



**INTERNAL RULES OF OPERATION  
of the Company  
“OLYMPIC AIR SINGLE-MEMBER SOCIÉTÉ ANONYME FOR AIR  
TRANSPORT”,  
in accordance with the provisions of Law 4706/2020**

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### 1. INTRODUCTION

#### Company Profile

The Company OLYMPIC AIR SINGLE HOLDING AIR TRANSPORT COMPANY (the "**Company**" or "**Olympic Air**") is a joint stock airline with the distinctive title OLYMPIC AIR.

The Company operates in the sector of air transports providing transportation services of passengers and commodities, inside and outside the Greek territory, with regular or charter flights, over long and medium distances.

Olympic Air is a subsidiary of the société anonyme with the corporate name «AEGEAN AIRLINES SOCIÉTÉ ANONYME» (the "**Parent Company**")

#### Scope of the Internal Rules of Operation

The Rules of Operation of the Company have been prepared by the Parent Company in accordance with the provisions of article 14 of Law 4706/2020 and based on the Articles of Association and the Company's organizational chart. The Company's Internal Rules of Operation take into consideration the applicable legislation on corporate bodies as well as the stock-exchange and corporate governance legislation which is observed by the Parent Company and aim to ensure the Company's compliance with the relevant provisions in force which govern its activity and operation, the provisions on corporate governance as well as the provisions which govern the organization and operation of sociétés anonymes, as in force.

The Operating Regulations include, among other things, the organisational structure of the Company, the responsibilities of the departments and units that are not supported by the parent company.

### 2. VALIDITY AND SCOPE OF THE INTERNAL RULES OF OPERATION

#### Validity of the Internal Rules of Operation

These Rules were initially approved and entered into force by the resolution of the Board of Directors of the Company dated 16.07.2021 and its amendment by the resolution of the Board of Directors of 17.12.2025.

#### Scope - Persons bound to observe the Internal Rules of Operation

The Internal Rules of Operation of the Company constitute a matrix of binding principles and conduct rules for:

- the Directors,
- the Chief Executive Officer,
- the Company's personnel which is employed under an employment contract, as well as
- the Company's partners who provide their services under a contract for the provision of services, in case of cooperation based on a special trust relationship or provided that their cooperation contract with the Company explicitly submits them to this Regulation.

All the above persons will hereinafter be referred to as the "**Bound Persons**".

The Bound Persons are required to exercise with any and all diligence their specific duties within their organizational position (or their cooperation terms with the Company, in case of freelance partners), as specified in their contract with the Company (employment or services contract), in the Articles of Association and the decisions of the Company's Board of Directors.

#### Approval and amendment to the Internal Rules of Operation

These Internal Rules of Operation enter into force upon their approval by the Company's Board of Directors.

The amendments to the Internal Rules of Operation are approved by virtue of a relevant decision issued by the Board of Directors.

### 3. ORGANIZATIONAL STRUCTURE OF THE COMPANY

#### **Organizational Principles**

##### **(a) Explicit allocation of responsibilities**

The Company is organized in Divisions, the majority of which are operationally supported by the Parent Company, to the extent that this is permitted under the legislation on aviation sociétés anonymes in force. The number of the Divisions, the scope and the main responsibilities of each Division and the duties of their heads and their reporting lines may be adapted (accompanied by a respective amendment to this Regulation) by a decision of the Board of Directors, in accordance with the relevant needs of the Company and taking into account the Articles of Association.

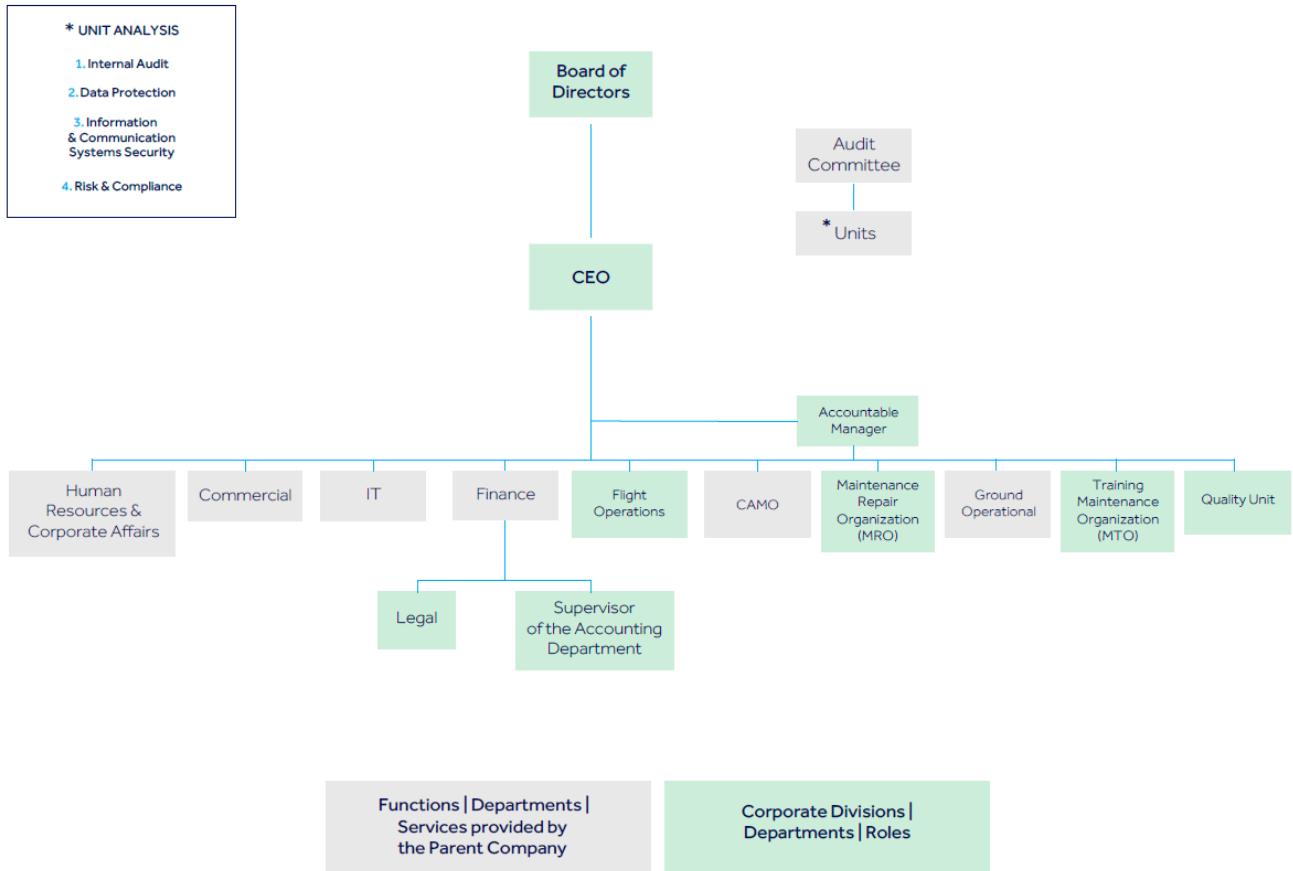
##### **(b) Linear organization of the personnel**

Linear grading ensures the supervision of the Company's activity as well as the guidance of the employees by their Managers.

#### **Company Organization Chart**

The organizational structure of the Company is laid down in chart form; the organizational units of the Parent Company which offer operational, administrative or supervisory support to the Company are also included. The Company is managed by the Board of Directors and the President and CEO.

Civil aviation and hence the Company's activity which falls within this field is subject to extensive regulatory arrangements at international, European and national level. The structure, the roles, the duties, the responsibility scope and the processes regarding the activity and organization of the Company, including the duties of the Accountable Manager are detailed in the Management System Manual maintained by the Company. The Company also maintains additional manuals (as described in the Management System Manual), specifying the procedures by division and department in accordance with the relevant regulatory frame in force which governs civil aviation and air transports, while the operation of the Company is subject to regular audits and supervision in general by the competent supervisory authorities.



#### **4. COMPETENT BODIES FOR DECISION-MAKING AND COMPANY MANAGEMENT**

##### **General Assembly of the Shareholders**

The General Meeting of the Shareholders is the ultimate body of the Company entitled to decide for every issue appertaining to the Company.

It has sole decisive competence for:

- (a) The extension of the Company's term, its winding-up, conversion, revival, demerger or merger.
- (b) Amendments to the Company's Articles of Association (including share capital increases and decreases).
- (c) The election of the Directors.
- (d) The election of auditors.
- (e) The approval of the overall management pursuant to article 108 of Law 4548/2018 and the release of auditors.
- (f) The appointment of liquidators.
- (g) The approval of the annual financial statements prepared by the Board of Directors and the appropriation of annual profits.
- (h) The approval of granting remuneration or advance payments thereof pursuant to article 109 of Law 4548/2018.

##### **Board of Directors**

###### **Election – Constitution**

In accordance with the Company's Articles of Association the Board of Directors is composed by three (3) up to fifteen (15) members. The Board of Directors is elected by the General Meeting with a five year term of office, which is extended till the lapse of the term within which the immediately following Ordinary General Meeting must convene after the lapse of their office term and until the making of the relevant decision. In any case the term of office may not exceed six years.

Non-shareholders may also be appointed as directors and legal entities are permitted to be elected as Directors as well.

Alternate Directors may be elected and their number is defined by the relevant decision of the General Meeting which elects them.

###### **Responsibilities of the Board of Directors**

The Board of Directors is competent to decide on any matter relating to the administration of the Company, the management of its assets and the general pursuit of its purpose, without any limitation, subject to articles 10, 99 and 100 of Law 4548/2018. The competence of the Board of Directors excludes matters which, according to the provisions of the law or the Articles of Association, fall within the exclusive competence of the General Assembly.

In further, the Board of Directors represents the Company in court and out-of-court actions and in general carries out and executes any act, contract and related transaction which is necessary or fit for the Company's intended purposes.

###### **Responsibilities of the Directors**

###### **Company Interest**

The Directors are required to act with the aim to seek at all times the enhancement of the long-term financial value of the Company and the advancement in general of the company interest.

**Conflicts of interests**

The Directors are required to abstain from seeking their own interests which contravene the Company interests. Each member of the Board of Directors is not entitled to vote on matters in which there is a conflict of interest with the Company, in accordance with the provisions of article 97 par. 3 of Law 4548/2018, i.e., matters either of his/her own or of persons with whom he/she is associated under paragraph 3. 2 of article 99 of Law 4548/2018.

The members of the Board of Directors who participate in any way in the management of the Company, as well as its directors, after informing the Board of Directors, are allowed to act, for their own account or for the account of third parties, in acts that fall within the intended purposes of the Company, as well as to participate as general partners or as sole shareholders or partners in companies pursuing such purposes.

**Chairman of the Board of Directors**

- The Chairman fixes the items on the agenda, calls the Directors to a meeting and chairs the meetings of the Board of Directors.
- The Chairman represents (the same or an employee or attorney of the Company, following a relevant authorization from the Board of Directors) the Company in court and out of court actions and represents it before any authority.
- The Chairman or an employee or attorney of the Company, following a relevant authorization from the Board of Directors, brings about and contests lawsuits and files remedies, appoints proxies and performs any court or out-of-court act to protect the interests of the Company. These acts are promptly submitted for approval to the Board of Directors.
- The Chairman undertakes and executes any responsibility granted by the Board of Directors and signs every Company contract based on a relevant authorization he/she holds to this end.

**Chief Executive Officer**

The CEO is responsible for the implementation of the Company's strategic objectives and the management of the Company's affairs. He is responsible for ensuring the smooth, orderly and efficient operation of the Company, in accordance with the strategic objectives, the business plans, as determined by decisions of the Board of Directors and the General Meeting.

The Chief Executive Officer reports to the Board of Directors of the Company, guides its strategic options and validates the major decisions of the Company.

The main duties and responsibilities of the Chief Executive Officer are:

- to ensure the Company's sustainability and to seek at all times the development of its activities,
- to enhance the Company's long-term financial value,
- to govern the Company on the basis of the international transparency standards and
- to further advance the collaboration culture in the Company, to truthfully apply the rules of conduct of the Company with all transacting parties and to essentially link it with the society, through Corporate Responsibility actions.

**Remuneration, compensations and other benefits**

The salaries and any other compensation of the members of the Board of Directors are determined and paid in accordance with Law 4548/2018.

**Accountable Manager**

The Accountable Manager is responsible for quality, compliance, safety and security and is responsible for ensuring that all operations, training activities and maintenance can be funded and carried out to the standards required by regulatory requirements, Civil Aviation Authority (CAA)

guidance, IOSA standards and practices and any additional requirements of the airline in accordance with the terms and limitations of the Air Operator Certificate (AOC).

The main duties of the Accountable Manager are:

- promoting a corporate culture where all employees experience safety and quality in the workplace,
- the establishment, revision and updating of the Safety and Quality Policy,
- the implementation of the risk management process including the management of its changes,
- monitoring and establishing strategies to ensure the Company's commitment to the Management System and its continuous improvement.

## 5. INTERNAL AUDIT SYSTEM

### Principles and features of the Internal Audit System

Olympic Air's Internal Audit System is based on the corresponding system of the Parent Company; the 100% subsidiaries of the Group also fall within its responsibility scope. The basic principles of the Internal Audit System and the internal audit bodies and their responsibilities are described in the Parent Company's Operating Regulations.

Similarly, the a) Internal Audit Unit, b) Risk Management and Compliance Unit, c) Data Protection Unit, d) Information and Communication Systems Security Unit, are supported by the parent company.

## 6. SERVICE STRUCTURE

### General Responsibilities of the Divisions

Each Division has among others the following responsibilities:

- To develop and implement the Company strategy with the aim to meet annual targets.
- To design, audit and implement its structure and procedures.
- To procure for the manning of the Division with the required number of personnel.
- To assure the effective coordination of all its relevant activities.
- To maintain a positive cooperation climate inside the Division as well as with the other Company Divisions.
- To identify in time the needs in purchasing goods and the needs in fixed assets which are indispensable for the performance of its activity.
- To identify in time the employees' training needs.
- To provide the management with valid and timely information.

In accordance with the aforementioned in the Section with the title "Organization Chart of the Company" of these Internal Rules of Operation, the Company's activity is subject to extensive regulatory arrangements at international, European and national level. The structure, the roles, the duties, the responsibility scope and the processes regarding the activity and organization of the Company, including the duties of the Accountable Manager are detailed in the Management System Manual maintained by the Company. The Company also maintains additional manuals (as described in the Management System Manual), specifying the procedures by division and department, whereas their operation is subject to regular audits by the competent supervisory authorities.

### Human Resources and Corporate Affairs Division

The services of the Human Resources and Corporate Affairs Division are provided by the Parent Company, which manages all the corresponding issues of Olympic Air.

The duties of the Head of the Division are described in detail in the Internal Rules of Operation of the parent company.



**Commercial Division**

The services of the Commercial Division are provided by the Parent Company which manages all the relevant issues of Olympic Air.

The duties of the Head of the Commercial Division are described in detail in the Internal Operating Regulations of the parent company.

**Information Technology Division**

The services of the IT Division are provided by the Parent Company which manages all the corresponding issues of Olympic Air.

The duties of the Head of the Division are described in detail in the Internal Rules of Operation of the parent company.

**Financial Division**

The services and functions of the Financial Division of Olympic Air are provided by the Parent Company, which is responsible for the management of all financial issues. However, the Company employs a Supervisor of the Accounting Department, who has the responsibilities among others:

- To guide, coordinate and supervise the preparation and issuance of all financial reports of the Company.
- To ensure the timely and proper update of the Company's accounting books and all statutory financial statements.
- To ensure the timely preparation and publication of the financial statement, in accordance with the law and the relevant provisions of the legislation on corporate bodies.
- To manage transactions with banks, payments and collections of the Company.
- To cooperate with the Financial Division of the Parent Company and consult with it in relation to issues which may have an impact on the Company's financial sizes.

**Legal Department**

The main responsibilities of the Legal Department are the following:

- The coordination, management and monitoring of the Company's legal matters and cases in coordination with the Legal Department of the parent company.
- The provision of legal support on the Company's legal issues, in order to ensure its compliance with national and EU legislation and to address any legal issues and cases.
- The examination as to their legal part of:
  - employment contracts with the Company's senior and top executives,
  - contracts with suppliers and other persons,
  - documents containing significant economic substance,
  - minutes of the Board of Directors and the General Meeting,
  - decisions of the Board of Directors and the General Assembly, so that they comply with the legislation in force at any given time.
- Overseeing legal matters managed by local lawyers and cooperating when issues arise that need assistance.
- Keeping a record of all the Company's contracts.
- Representing the Company in matters concerning competent and official bodies and maintaining a file for each court case, and updating it during its progress.

**Duties of the Head**

- Providing legal advice to the Management in order to ensure compliance with applicable legislation.
- Management of legal cases in the areas of civil, commercial, European and international law.
- Completion of procedures for the registration of aircraft and engines in the competent registries in Greece and abroad, as well as negotiation and conclusion of aircraft and engine lease contracts, ACMI contracts, full lease charters and purchase and sale agreements, in coordination with the Legal Department of the parent company.

**Reference line**

The Head of the Legal Department reports to the Head of the Legal Department of the parent company.

**Flight Operations Division**

The observance of the corporate policy in the entire scope of the flight operations requires the performance of all the following functions entrusted to the Division.

- The training of pilots and cabin crew regarding the operation systems and procedures of the aircraft and the cooperation rules between the crews.
- Preparing and planning flights with regard to crew composition, maintaining operational capability at all categories of aerodromes, setting operating limits, interpreting and distributing aeronautical information to crews, complying with legislation on maximum permitted crew utilisation time, complying with crew and passenger hygiene rules, adhering to flight standards and Continuous Airworthiness procedures.
- Execution of the flight task in compliance with all limits and procedures of the aircraft type manufacturer, applicable aviation rules, state laws, flight safety rules.

The duties of the head of the Flights Operations Division are described in the Management System Manual maintained by the Company.

**Continuing Airworthiness Management Organization (CAMO)**

The Company performs aircraft flights only if these are monitored by an appropriately approved airworthiness organization, serviced by an appropriately approved maintenance organization and equipped with an airworthiness certificate in force. The Technical Division has among others the duties:

- To properly service aircraft, engines and equipment.
- Compliance with European Legislation and all procedures issued by the European Aviation Safety Agency (EASA) and the Civil Aviation Authority (CAA).
- To manage the equipment and other procured materials and to inspect the received materials in terms of their quality and quantity properties.
- To keep records and aircraft maintenance history.
- To monitor and optimize the maintenance cost.
- The establishment of contracts with approved suppliers of spare parts and services.
- To offer ongoing training to the personnel.

The duties of the head of the Technical Division are described in the Management System Manual maintained by the Company.

**Maintenance and Repair Organization (MRO)**

The main responsibilities of the Maintenance and Repair Organization are:

- Execution of scheduled and unscheduled maintenance: Performing all necessary technical inspections to ensure aircraft airworthiness.
- Component repair and management: Inspecting, repairing, and certifying critical aircraft parts—such as engines, avionics, and wheels—to ensure immediate spare parts availability.
- Provision of specialized technical support: Delivering rapid fault rectification to ensure high aircraft availability and optimizing the organization's technical response.
- Quality assurance and regulatory compliance: Strict adherence to international safety standards and detailed documentation of all tasks in technical records to certify the aircraft's safe return to service (RTS).

**Responsibilities of the Head of the Organization**

- Strategy Definition and Implementation: Defining and executing the strategy for the aircraft maintenance and repair organization, ensuring full compliance with current regulatory frameworks.
- Operational Oversight: Supervising all maintenance, repair, and overhaul activities; ensuring adherence to safety and quality standards; and optimizing processes, costs, and turnaround times (TAT).
- Financial and Commercial Management: Overseeing financial performance and results, shaping commercial strategy, and establishing strategic partnerships with aviation authorities and manufacturers to continuously enhance the organization's competitiveness and long-term sustainability.

**Reporting Line**

The Head of the Maintenance and Repair Organization reports to the Chief Executive Officer (CEO).

**Ground Operations Division**

The services of the Ground Operations Division are offered by the Parent Company which manages all the respective issues of Olympic Air.

The duties of the Head of the Ground Operations Division are described in detail in the Internal Rule of Operations of the parent company.

**Maintenance Training Organization (MTO)**

The main responsibilities of the Maintenance Training Organization are:

- Conducting Basic Training for Aircraft Engineers and Electronics Technicians.
- Implementation of Aircraft Type Training Courses.
- Design and implementation of specialized aviation seminars for external partners.
- Integrated Staff Training Services for all Aegean Technics and Aegean Airlines CAMO departments.
- Organization, Recording and Compliance Monitoring of staff training needs (Aegean Technics & CAMO).
- Organise and supervise Practical Training Procedures (OJT) for certification on the first Aircraft Type.

**Reporting Line**

The Head of the Maintenance Training Organization reports to the Chief Executive Officer (CEO).

**Quality Assurance Unit**

The main responsibilities of the Quality Assurance Unit are the following:

- Continuous internal and external evaluation of the quality management system.
- Promote a positive employee safety culture.
- Ensure compliance and adherence to applicable regulations and standards, as well as corporate procedures.
- Implementation of risk identification and management procedures, including the risk reporting system.
- Implement a change management process that takes into account the overall security of operations and the associated risks.
- Ensure continuous improvement by implementing, developing and adapting processes and systems related to operations to enhance safety.
- Ensuring that workers are properly trained and educated.
- Continuous improvement of risk management processes.
- Establish, maintain and continuously improve the Quality Management System, ensuring that documentation, control procedures and regulatory compliance remain current and effective.
- Work with competent authorities, external auditors and industry bodies (e.g. IOSA, IATA) to ensure compliance with international standards and regulatory requirements.
- Define, implement and oversee training programmes for auditors and staff, while monitoring performance and enhancing organisational awareness of quality and compliance issues.

#### **Duties of the Head**

- Manage, implement and continuously improve the quality management system, ensuring compliance with standards and regulatory requirements.
- Design and conduct internal audits, follow up on findings and implement corrective actions to improve processes.
- Work with authorities, auditors and certification bodies to maintain certifications and compliance obligations. (e.g. IOSA, IATA)
- Guiding and training staff on quality issues, strengthening a culture of continuous improvement and organisational excellence.

#### **Reference line**

The Head of the Quality Assurance Unit reports to the CEO.

## **7. MAIN OPERATION PRINCIPLES OF THE COMPANY**

The Company has set forth certain main principles for its orderly operation, which must be followed by the entire personnel and their managerial officers.

#### **Code of Conduct**

Olympic Air applies the Code of Conduct of the Parent Company.

The primary aim of the Code of Conduct is the creation of a trust climate among the various tiers and levels of employees and between the employees and the Company.

The need to record rules of conduct principally resulted from the development of the Company's operations, its obligations towards the supervisory bodies, the existence of significant information handled by numerous members of its personnel and the need to establish measures for the prevention of money laundering.

#### **Company's relations with employees**

The relationship of the Company's personnel with the Company is governed by the private law, which is in turn governed by the applicable provisions of labor law, as well as the internal procedures on personnel and pay-roll and the Labor Regulation of the Company, which has been ratified with the decision under Ref.No. 116/20.1.2005 issued by the Hellenic Labor Inspectorate.

The selection and recruitment of the senior executive officers of the Company are performed by the Board of Directors of the Company or other bodies in accordance with the delegated responsibilities by the Board of Directors.

The satisfaction of the employees, the security and protection constitute priorities of the Company, given that one of the success factors is the full dedication of the employees to their duties. Care is also given so that the communication channels even with members of the management remain open at all times for all issues appertaining to the personnel and that decisions are made and solutions are found in time.

#### **Duty vis-à-vis the society**

The Company acknowledges its responsibility vis-à-vis the society in any transaction instance with suppliers, customers or third parties which are associated with the Company. All the employees of the Company have been informed adequately in order to seek for ways of taking action which contribute positively to the welfare of the society as a whole.

### **8. POLICIES / PROCEDURES**

The Company is subject to the policies, procedures, frameworks and remaining regulations of the Parent Company regarding the compliance with the current statutory and regulatory framework, the risk management, the internal audit, the transactions with related parties, the prevention and management of conflict situations, the management of inside information and sustainable development. In this context, the Company complies with the instructions of the Parent Company on the above issues as well as with any other policy and procedure which is provided for in the Internal Rules of Operation of the Parent Company.

The Chief Executive Officer of the Company must ensure the Company's compliance with the aforementioned, seek for advice and guidance from the competent corporate bodies of the Parent Company, depending on the respective emerging needs, and to report any issue which may affect the implementation of the corporate governance rules of the Parent Company.