

Newsletter

by SRS LEGAL

● ADMINISTRATIVE LAW
AND PUBLIC PROCUREMENT



● GOVERNMENT APPROVAL OF THE FIRST PHASE OF THE REPRIVATISATION OF TAP – TRANSPORTES AÉREOS PORTUGUESES, S.A.

The Portuguese Government, through [Decree-Law no. 92/2025](#), dated August 14, has approved the process for the reprivatization of the share capital of TAP – Transportes Aéreos Portugueses, S.A.

This process involves the direct sale of a portion of TAP's share capital to a strategic investor, while the Portuguese State retains a majority shareholding

STRUCTURE OF THE REPRIVATISATION OPERATION

The reprivatization process will comprise the following:

- A direct reference sale of up to 44.9% of TAP's share capital to one or more strategic investors;
- An employee share offering, allowing TAP Group employees to acquire up to 5% of TAP's share capital, with the selected investor(s) required to purchase any shares not subscribed by employees;
- The retention by the Portuguese State of no less than 50.1% of TAP's share capital.



DIRECT REFERENCE SALE

The transaction will take the form of a direct reference sale, to be carried out through a private negotiation. The specific terms and conditions of this sale will be further defined by the Council of Ministers.

REQUIREMENTS FOR PARTICIPATION IN THE DIRECT SALE PROCESS

Entities interested in participating in the direct reference sale must meet the following criteria:

- Reputability (fit and proper status);
- Financial capacity;
- Technical knowledge and experience in the relevant sector;
- Scale (as evidenced by turnover);
- Any additional requirements that may be established by the Portuguese Council of Ministers.

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Proposals submitted by interested parties will be assessed based on the following selection criteria:

- The technical and financial content of the proposal;
- The absence of legal or financial constraints that could delay or hinder the execution of the sale;
- The proposer's commitment to labour matters, including a clear undertaking to respect the rights of TAP employees.

4 PHASES

The 4 phases for the privatization are the following:

- Manifestations of Interest;
- Non-binding proposals;
- Binding proposals;
- Negotiating phase.

Administrative Law and Public
Procurement Department

