

Notice of Annual General Meeting

AIR PARTNER

Notice is hereby given that the Annual General Meeting (AGM) of Air Partner plc (the Company) will be held at 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

at 11.00 on Wednesday 28 June 2017

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, we recommend you seek advice from your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in the Company, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

You will be asked to consider and, if thought fit, to pass resolutions 1 to 12 below, which will be proposed as ordinary resolutions, and resolutions 13 to 16, which will be proposed as special resolutions:

Ordinary resolutions

1. To receive the directors' report, the financial statements and the auditor's report on the financial statements in the form set out in the Company's Annual Report for the year ended 31 January 2017.
2. To receive and approve the directors' remuneration report, in the form set out in the Company's Annual Report for the year ended 31 January 2017.
3. To declare a dividend for the year ended 31 January 2017 of 3.6p pence per share.
4. To elect Richard Jackson as a director of the Company.
5. To re-elect Mark Briffa as a director of the Company.
6. To re-elect Neil Morris as a director of the Company.
7. To re-elect Peter Saunders as a director of the Company.
8. To re-elect Shaun Smith as a director of the Company.
9. To re-elect Amanda Wills as a director of the Company.
10. To re-appoint Deloitte LLP as auditor to the Company to hold office until the conclusion of the 2018 AGM.
11. To authorise the directors to determine the remuneration of the auditor.
12. To generally and unconditionally authorise the directors pursuant to and in accordance with Section 551 of the Companies Act 2006 (the Act), in substitution for all previous authorities to the extent unused, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company
 - a) up to an aggregate nominal amount of £174,059; and
 - b) comprising equity securities (as defined in Section 560 (1) of the Act) up to a further aggregate nominal value of £174,059 in connection with an offer by way of a rights issue,

such authorities to expire at the conclusion of the 2018 AGM or if earlier, at close of business on 28 September 2018, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution, 'rights issue' means an offer to:

 - a) shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - b) holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors consider necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Special resolutions

13. That if resolution 12 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
- to allotments for rights issues and other pre-emptive issues; and
 - to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £26,109 such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 28 September 2018) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
14. That if resolution 12 is passed, the Board be authorised in addition to any authority granted under resolution 13 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:
- limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £26,109; and
 - used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 28 September 2018 save that, in each case, the Company may before such expiry make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
15. That the Company be generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693 of the Act) of ordinary shares of 1 pence each in the capital of the Company ('ordinary shares') provided that:
- the maximum number of ordinary shares hereby authorised to be purchased is 5,221,756;
 - the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 1 pence per share, being the nominal amount thereof;
 - the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of: (i) 5% above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS); and
 - the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the 2018 AGM, save that the Company may before such expiry make a contract or agreement to make a market purchase of its own ordinary shares which will or may be executed wholly or partly after the expiry of such authority and the Company may purchase such shares as if the authority conferred hereby had not expired.
16. That a general meeting of the Company other than an AGM may be called on not less than 14 clear days' notice, provided that the authority granted pursuant to this resolution 16 shall expire at the end of the 2018 AGM of the Company.

By order of the Board



Sally Chandler ACIS
Company Secretary
Air Partner plc

23 May 2017

Registered office: 2 City Place, Beehive Ring Road,
Gatwick, West Sussex, RH6 0PA
Registered in England and Wales
Registration number 00980675

Please read the following notes and the explanation of the resolutions before deciding how to vote.

Notes

1. Only shareholders on the Company's register of members at close of business on 26 June 2017 shall be entitled to attend, speak and vote at the AGM in respect of the number of shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the adjourned meeting is 11.00 on the day before the date fixed for the adjourned meeting.

2. A shareholder entitled to attend, speak and vote at the AGM may appoint one or more proxies to exercise those rights on his/her behalf, provided that each proxy is appointed to exercise the voting rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a member of the Company. Completion of a Proxy form will not prevent you from attending and voting in person. A proxy can only be appointed using the procedures set out in these notes and the notes to the Proxy form. No other means of appointment will be accepted. Appointment of a proxy does not preclude you from attending and voting at the meeting in person. However, if you do so, the proxy previously appointed will not be able also to attend, speak or vote on your behalf.

3. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. Although all shareholders are encouraged to come to the AGM and engage with the Company, we understand that many cannot do so. Calling a poll on each resolution allows all proxy votes cast to be counted and reported.

4. To appoint a proxy, please use the Proxy form provided with each copy of the Annual Report sent out by post, or download a Proxy form from our website www.airpartner.com/en/investors/shareholder-meetings/. Alternatively, you may appoint your proxy electronically, by logging on to Capita Asset Services' website at www.signalshares.com. You will need your investor code or IVC number. This is printed on dividend stationery and share certificates or can be obtained by contacting Capita Asset Services. Full details of the procedure are given on the website.

5. To be valid, the Proxy form, together with the power of attorney or other authority under which it is signed (if any) or a duly certified copy of the authority, or validated electronic proxy voting instructions, must be received at the offices of the Company's registrars by **11.00 on 26 June 2017**. If you wish to put your Proxy form in an envelope, please use the following mailing address: Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual (available by logging on at www.euroclear.com). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given for a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita Asset Services ID (RA10) by **11.00 on 26 June 2017** or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Capita Asset Services are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular

time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

8. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

9. Shareholders may use the Proxy form or electronic proxy voting arrangements to vote in one of three ways: 'for', 'against' or 'vote withheld'. Please note that a 'vote withheld' has no legal effect and will count neither for nor against a resolution when proxy votes are counted on each resolution.

10. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

11. You can change your proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time has passed will be disregarded. If you submit more than one valid proxy appointment, the latest valid appointment received before the cut-off time for the receipt of proxies will take precedence.

12. An electronic proxy appointment may be revoked completely by sending an authenticated CREST message or by accessing your account at www.signalshares.com and instructing the removal of your proxy vote. In the case of written proxy instructions submitted on a Proxy form, you will need to inform the Company by sending a signed written statement, clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Any revocation notice must be received by Capita Asset Services **no later than 11.00 on 26 June 2017**.

13. The right to appoint a proxy does not extend to a 'nominated person', that is, someone to whom this notice is sent because they have been nominated to enjoy information rights, under section 146 of the Act. A nominated person may have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend, speak and vote at the AGM, under an agreement between him/her and the member who nominated him/her.

If a nominated person does not have a right to be appointed, or to have someone else appointed, as a proxy, or does not wish to exercise such a right, he or she may still have the right, under an agreement between him/herself and the member who nominated him/her, to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the member who nominated them for further information on these matters.

14. All members and all proxies attending the meeting have the right to ask questions relating to the business of the meeting and to have those questions answered unless:

- a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or
- b) the answer has already been given on a website in the form of an answer to a question; or
- c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

15. As at 15 May 2017, being the last practicable day before publication of this Notice, the Company's issued share capital was 52,217,565 ordinary shares of 1 pence each, each carrying one vote. The total number of voting rights in the Company as at 15 May 2017 is therefore 52,217,565.

16. In the case of a joint shareholding, the vote of the first named holder shown on the register of members, whether tendered in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

17. Copies of directors' service contracts and non-executive directors' letters of appointment will be available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the AGM and will also be available for inspection for at least 15 minutes prior to and during the meeting itself.

18. Copies of this Notice, the Annual Report and all information required by section 311A of the Companies Act 2006 together with details of any members' statements, members' resolutions and members' items of business received after the date of this Notice and required to be published on a website by section 527 of the Act, will be published on our website: www.airpartner.com/investors.

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19. Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the meeting and hold shares on which there has been paid up an average sum, per member, of £100 or persons satisfying the requirements set out in section 153(2) of the Act) may:

a) require the Company, under Section 338 of the Act, to give notice of a resolution which may properly be moved at the meeting. Any such request, which must comply with section 338(4) of the Act, must be received by the Company no later than six weeks before the date fixed for the meeting;

b) require the Company, under Section 338A of the Act, to include a matter (other than a proposed resolution) in the business to be dealt with at the meeting. Any such request, which must comply with Section 338A(3) of the Act, must be received by the Company no later than six weeks before the date fixed for the meeting; and

c) require the Company, under Section 527 of the Act, to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on a website under Section 527 of the Act.

20. You may not use any electronic address provided either in this Notice of the AGM or in any related documents (including the Shareholder letter and Proxy form) to communicate with the Company for any purposes other than those expressly stated.

21. Where a shareholder (or shareholders) wish to request the Company to:

- circulate a resolution to be proposed at the meeting;
 - include a matter of business to be dealt with at the meeting;
- or
- publish audit concerns

such request must be made by means of a hard copy request signed by the shareholder or shareholder(s) and stating the full name(s) and address(es) of the shareholder(s). The request must be sent to the Company Secretary, Air Partner plc, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA so as to be received no later than six weeks before the date fixed for the meeting.

Explanation of the resolutions to be proposed at the AGM

Resolution 1 is a standard resolution. The Annual Report and the financial statements of the Company for the year ended 31 January 2017 (the Annual Report) will be presented to the meeting. The Annual Report is sent out to the shareholders at the same time as this Notice and is also available online. This resolution is to receive the directors' report, the financial statements and the auditors' report on the financial statements for the year ended 31 January 2017.

Resolution 2 requests approval of the directors' remuneration report, other than the part containing the directors' remuneration policy, which appears in the Annual Report. This is an advisory vote and votes cast against approval of the directors' remuneration report will not invalidate the Annual Report as a whole.

Resolution 3 will, if passed, confirm approval for the payment of a final dividend. The directors have proposed a final dividend of 3.6 pence per share, to be paid on 5 July 2017 to shareholders on the register on 9 June 2017.

Resolution 4 seeks approval for the appointment of Richard Jackson as an independent non-executive director whose biography is given below.

Resolutions 5-9 seek approval for the re-appointment of directors.

We announced on 2 February 2017 that the Chairman, Richard Everitt, Independent non-executive Chairman had decided to step down from the Board after five years as Chairman. Richard will retire as a director on 28 June, immediately after the conclusion of the AGM and will therefore not stand for re-election at the AGM.

In accordance with best practice in corporate governance, all the remaining directors are standing for re-election.

The biographies of the directors seeking election or re-election, which appear in the Annual Report, are repeated here for easy reference.

Board of directors

Peter Saunders

Independent non-executive director/Chairman designate

Peter Saunders joined the Board in September 2014 and became Chairman of the Remuneration Committee in March 2015 and Senior Independent Director in June 2016. Peter has a wealth of experience in marketing and customer service. He is lead director of Godiva Chocolatier NV, non-executive director of Total Wines & More and was chief executive officer of Body Shop International plc from 2002 to 2008. Past board experience includes Canadian Tire Corporation, Jack Wills and Second Cup. Peter will formally take over as Chairman at the conclusion of the AGM.

Mark Briffa

Chief Executive Officer

Mark has an extensive knowledge of air charter broking and of the aviation industry worldwide, with nearly 30 years' experience working within the aviation sector. Before joining Air Partner, he held commercial roles at Air 2000 and All Leisure. He started his career with Air Partner in 1996 as a Commercial Jets broker and joined the Board in 2006 as Chief Operating Officer, becoming Chief Executive Officer in April 2010.

Neil Morris

Chief Financial Officer

Neil is a chartered accountant, having trained at Deloitte LLP where he spent 11 years, primarily working in the aviation and travel sector. Prior to joining Air Partner, he was group finance director of All Leisure Group plc, an AIM traded tour operator. He was appointed Chief Financial Officer of Air Partner in June 2014, having held the position of interim Chief Financial Officer from April 2014 and Group Financial Controller prior to that.

Richard Jackson

Independent non-executive director

Richard Jackson joined the Board on 8 September 2016. Richard served at the Civil Aviation Authority for 11 years as group director of consumer protection where he was instrumental in the introduction of new ATOL regulations and the ATOL Protection Contribution (APC) and oversaw the restructuring of a number of major tour operators. Richard began his career with the Ministry of Defence in 1974 before joining the financial services sector, working for Hill Samuel & Co Limited and Daiwa Europe Limited. Richard also acts as consultant to a number of aviation and travel-related clients.

Shaun Smith

Independent non-executive director

Shaun Smith joined the Board on 1 May 2016. Shaun began his career in retail management and corporate treasury at Marks and Spencer plc before joining Aga Rangemaster Group plc (formerly Glynwed International plc) in 1989, becoming group treasurer in 1999 and group finance director from 2001 until its takeover in 2015. He is a qualified corporate treasurer and has an economics degree. Shaun is also group finance director of Norcros plc. Shaun was appointed Chairman of the Audit and Risk Committee in June 2016.

Amanda Wills

Independent non-executive director

Amanda Wills joined the Board on 20 April 2016. Amanda began her career with Airtours plc and was CEO of Virgin Holidays Travel Group from 2001 to 2014. Amanda is currently non-executive director of eDreams ODIGEO S.A., a global online travel agency listed on the Madrid Stock Exchange and chairman of Urbanologie.com, a digital start-up business catering for the high net worth and luxury sector. She was awarded a CBE in the Queen's 2015 New Year Honours list for services to the British travel industry and to charity.

The Board has no hesitation in recommending the election or re-election of the directors to shareholders. In making these recommendations, the Board confirms that it has given careful consideration to the Board's balance of skills, knowledge and experience and is satisfied that each of the directors putting themselves forward for re-election has sufficient time to discharge their duties effectively, taking into account their other commitments.

Resolution 10 seeks the reappointment of Deloitte LLP as independent auditor to the Company. The Board is careful that the auditor's independence should not be compromised and the Audit and Risk Committee takes responsibility for reviewing the performance of the auditor and making recommendations about the scope of their work and fee proposals. The Audit and Risk Committee has recommended to the Board that the appointment of Deloitte LLP should be renewed for a further year until the conclusion of the 2018 AGM.

Resolution 11 requests authority for the directors to set the remuneration of the auditors.

Resolution 12 is proposed as an ordinary resolution and asks shareholders to grant the directors authority to allot shares or grant rights to subscribe for or convert securities into shares, up to a maximum aggregate nominal value of £348,118 being approximately two-thirds of the nominal value of the issued ordinary share capital of the Company as at 15 May 2017. £174,059 of this authority is reserved for a fully pre-emptive rights issue. This is the maximum permitted amount under best practice corporate governance guidelines. The authority will expire at the next Annual General Meeting of the Company. The directors have no current intention of exercising such authority other than to allot shares pursuant to the Company's share schemes in the ordinary course.

Resolutions 13 and 14 will be proposed as special resolutions, each requiring a majority of 75% of those voting to be in favour. If the directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings. Resolution 13 deals with the authority of the directors to allot new shares or other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £26,109, being approximately 5% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 15 May 2017.

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The Pre-Emption Group Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group, resolution 14 seeks to authorise the directors to allot new shares and other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash up to a further nominal amount of £26,109, being approximately 5% of the total issued ordinary share capital of the Company as at 15 May 2017, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 14 is used, the Company will publish details of the placing in its next Annual Report. If these resolutions are passed, the authorities will expire at the end of the next AGM or on 30 June 2018, whichever is the earlier. The Board considers the authorities in resolutions 13 and 14 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board does not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Pre-Emption Group's Statement of Principles) without prior consultation with shareholders.

Resolution 15 will also be proposed as a special resolution and seeks authority for the Company to make market purchases of its own ordinary shares up to a limit of approximately 10% of the issued ordinary share capital as at 15 May 2017, being 5,221,756 ordinary shares. The authority requested would replace a similar authority granted last year and would expire at the end of the 2018 AGM.

The resolution sets the minimum and maximum amounts which may be paid for such shares. This authority would only be exercised if the directors considered that there was likely to be a beneficial impact on earnings per shares and that it would be in the best interests of the Company as a whole. Shares purchased would either be held as treasury shares or would be cancelled. It is the Company's current intention to satisfy the requirements of its share schemes either by acquiring shares in the market or, subject to institutional guidelines, issuing new shares or using shares held in treasury.

No shares were repurchased and cancelled during the period 1 February 2016 to 15 May 2017. Options to subscribe for 2,604,944 ordinary shares were outstanding under the Company's share schemes as at 15 May 2017, representing 4.99% of the issued ordinary share capital at that date.

Resolution 16 is an annual permission request for general meetings, other than the AGM, to be called on 14 clear days' notice. There is no current intention to hold such a meeting but the directors wish to retain the ability to call a meeting on shorter notice if the circumstances should require it. The Companies (Shareholders' Rights) Regulations 2009 specify that approval must be sought from shareholders by special resolution at an annual or subsequent general meeting and the Company would need to make a means of electronic voting available to all shareholders for any general meeting called on less than 21 clear days' notice. If passed, the resolution would remain valid until the end of the 2018 AGM.

The Company intends to call a poll on all resolutions. This means that the votes of all shareholders, including the majority of our shareholders who cannot attend the meeting but who submit a Proxy form, can be counted. Please complete and return your Proxy form as soon as possible as described in the notes above. Further information is also provided on the Proxy form itself.

The directors consider the proposed resolutions to be in the best interests of the Company and shareholders as a whole and unanimously recommend that shareholders should vote in favour of all the resolutions.

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