

# Notice of Annual General Meeting

Notice is hereby given that the 2019 Annual General Meeting (AGM) of Air Partner plc (the Company) will be held at 11:00 on Wednesday 26 June 2019 at 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA to consider and, if thought fit, to pass the resolutions below, of which resolutions 1 to 15 will be proposed as ordinary resolutions, and resolutions 16 to 19 will be proposed as special resolutions:

## Ordinary resolutions

### Annual Report and Accounts

1. To receive the Company's audited financial statements and the Auditors' and Directors' Reports for the year ended 31 January 2019.

### Directors' remuneration

2. To approve the Directors' Remuneration Report (excluding the Directors' remuneration policy, set out on pages 60 to 70 of the Directors' Remuneration Report), in the form set out in the Company's Annual Report and Accounts for the year ended 31 January 2019.
3. To approve the Directors' remuneration policy, as set out on pages 60 to 70 of the Directors' Remuneration Report, which takes effect immediately after the end of the AGM.

### Dividend

4. That the final dividend recommended by the Directors of 3.85p per ordinary share for the financial year ended 31 January 2019 be declared payable on 4 July 2019 to all members whose names appear on the Company's register of members at 18:00 on 7 June 2019.

### Directors

5. To re-elect Mark Briffa as a Director of the Company.
6. To re-elect Richard Jackson as a Director of the Company.
7. To re-elect Amanda Wills as a Director of the Company.
8. To elect Joanne Estell, appointed to the Board since the last AGM, as a Director of the Company.
9. To elect Ed Warner, appointed by the Board since the last AGM, as a Director of the Company.
10. To elect Paul Dollman, appointed by the Board since the last AGM, as a Director of the Company.

### Auditors

11. To appoint PricewaterhouseCoopers LLP as the Company's auditors to the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
12. To authorise the Audit and Risk Committee of the Company to determine the remuneration of the auditors.

### Directors' authority to allot shares

13. To generally and unconditionally authorise the Board 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 £174,303; and
  - b) comprising equity securities (as defined in Section 560 (1) of the Act) up to a further aggregate nominal value of £174,303 in connection with an offer by way of a rights issue,

such authorities to expire at the conclusion of the 2019 AGM or, if earlier, at 18:00 on 26 September 2020 (unless previously renewed, varied or revoked by the Company at a general meeting), 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 and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.



## Ordinary resolutions *continued*

### Directors' authority to allot shares *continued*

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

- a) ordinary 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 are 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.

## Removal of restriction on authorised share capital

14. That in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the restriction on the authorised share capital of the Company set out in clause 6 of the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's Articles of Association, is hereby revoked and deleted.

## Approval of the Air Partner plc Save as You Earn plan

15. That:

- (a) the Air Partner plc Save As You Earn plan (the SAYE), the principal terms of which are summarised in the Explanation to the Resolutions appended to this Notice of Meeting, be and is hereby approved and that the Directors be and are hereby authorised to adopt the SAYE and to do all acts and things which they may consider necessary or expedient to carry the SAYE into effect, including approving the rules of the SAYE; and
- (b) the Directors be and are hereby authorised to establish such further plans based on the SAYE or schedules to the SAYE as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans or schedules are treated as counting against any limits on overall participation in the SAYE.

## Special resolutions

### Disapplication of pre-emption rights

16. That if resolution 13 is passed, the Board be authorised to allot equity securities (as defined in the Act) 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 Act did not apply to any such allotment or sale, such authority to be limited:

- a) to allotments for rights issues and other pre-emptive issues; and
- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £26,145.

such authority to expire at the end of the next AGM of the Company or, if earlier, at 18:00 on 26 September 2020 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.

## Special resolutions *continued*

### Disapplication of pre-emption rights *continued*

17. That if resolution 13 is passed, the Board be authorised in addition to any authority granted under resolution 16 to allot equity securities (as defined in the Act) 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 Act did not apply to any such allotment or sale, such authority to be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £26,145; and
- b) 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 Directors determine 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 the notice of this AGM (Notice),

such authority to expire at the end of the next AGM of the Company or, if earlier, at 18:00 on 26 September 2020 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.

### Purchase of own shares

18. 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 1p each in the capital of the Company (ordinary shares) provided that:

- a) the maximum number of ordinary shares hereby authorised to be purchased is 5,229,094;
- b) the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 1p per share, being the nominal amount thereof;
- c) 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 higher of 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
- d) the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next 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.

### Notice of general meetings

19. 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 19 shall expire at the end of the 2020 AGM of the Company.

By order of the Board

**Judith Banks**  
Company Secretary  
Air Partner plc

Registered office:  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex RH6 OPA

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

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Act, only those shareholders registered in the register of members of the Company at close of business on 24 June 2019 (or, in the event of any adjournment, at close of business on the day which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the AGM. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### Appointment of proxies

2. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at [www.signalshares.com](http://www.signalshares.com). 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. Shareholders can:
  - ▶ appoint a proxy and give proxy instructions by returning a form of proxy (see notes 4 and 5 below);
  - ▶ register their proxy appointment electronically (see note 6 below); or
  - ▶ if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 7 to 14 (inclusive) below).
4. A paper form of proxy can be requested from the registrar, as explained in paragraph 19 below. To be valid any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 11:00 on 24 June 2019 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting).
5. In the case of a shareholder which is a corporation, the form of proxy must be executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The power of attorney or authority (if any) should be returned with the form of proxy.
6. Shareholders may appoint a proxy electronically by visiting [www.signalshares.com](http://www.signalshares.com). To be valid, your proxy appointment and instructions should reach the Company's registrars by 11:00 on 24 June 2019 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting). By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including:
  - ▶ cast your vote;
  - ▶ change your dividend payment instruction;
  - ▶ update your address; and
  - ▶ select your communication preference.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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.

## Notes *continued*

### Appointment of proxies *continued*

8. In order for a proxy appointment or instruction made using the CREST service 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 via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it relates to the appointment of a proxy, or is 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 Link Asset Services (ID: RA10) by 11:00 on 24 June 2019 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 Link Asset Services is 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.
9. 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 ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
10. 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 (as amended).
11. 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.
12. 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.
13. 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.
14. An electronic proxy appointment may be revoked completely by sending an authenticated CREST message or by accessing your account at [www.signalshares.com](http://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 Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Any revocation notice must be received by Link Asset Services no later than 11:00 on 24 June 2019.



**Notes** *continued*

**Nominated persons**

15. 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.
16. 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.

**Corporate representatives**

17. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

**Right to ask questions**

18. 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.

**Total voting rights**

19. As at 7 May 2019, being the last practicable day before publication of this Notice, the Company's issued share capital was 52,290,943 ordinary shares of 1p each, each carrying one vote. The total number of voting rights in the Company as at 7 May 2019 is therefore 52,290,943.

**Voting on a poll**

20. 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.

**Joint shareholdings**

21. 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.

**Documents on display**

22. Copies of Executive 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 at the place of the AGM for inspection for at least 15 minutes prior to and during the meeting itself.

## Notes *continued*

### Information available on website

23. Of this Notice, the Annual Report and all information required by Section 311A of the Act, 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](http://www.airpartner.com/investors).

### Members' rights

24. 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 Auditors' 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.

### Communications

25. You may not use any electronic address provided either in this Notice 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.
26. If you need help with voting online, or require a paper Proxy form, please contact our Registrar, Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or you may call Link on 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK. We are open between 9:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.



## **Resolution 1 – Annual Report and Accounts**

For each financial year, the Directors are required by the Act to present the Annual Report and Accounts, comprising audited financial statements, the Auditors' Report, the Strategic Report, the Directors' Report and the Directors' Remuneration Report, to shareholders at a general meeting. This is an Ordinary Resolution to receive the Annual Report and Accounts for the year ended 31 January 2019.

## **Resolutions 2 and 3 – Directors' remuneration**

In accordance with the Act, the Company proposes Resolution 2 as an Ordinary Resolution to approve the Directors' Remuneration Report, other than the part containing the Directors' remuneration policy, for the financial year ended 31 January 2019. The Directors' Remuneration Report is set out on pages 56 to 77 of the Annual Report and Accounts. The vote on this resolution is advisory only and the Directors' entitlement to remuneration is not conditional on its being passed.

Resolution 3 proposes an Ordinary Resolution to approve the Directors' remuneration policy contained in the Directors' Remuneration Report. The proposed Directors' remuneration policy is set out on pages 60 to 70 of the Annual Report and Accounts. The vote on this resolution is binding and, if passed, will mean that the Directors can only make remuneration payments in accordance with the approved policy unless such payments have otherwise been approved by a separate shareholder resolution. The Company is required to ensure that a vote on its remuneration policy takes place annually unless the approved policy remains unchanged, in which case the Company need only propose a similar resolution at least every three years.

The shareholders of the Company approved the current Directors' remuneration policy at the Company's 2016 AGM and in 2017 and 2018 there were no changes to that policy.

## **Resolution 4 – Dividend**

The Directors have proposed a final dividend of 3.85p per share for the year ended 31 January 2019. If approved, the final dividend will be paid on 4 July 2019 to shareholders on the register at 18:00 on 7 June 2019.

## **Resolutions 5 to 10 – Directors**

In accordance with the 2016 UK Corporate Governance Code, all Directors shall be subject to annual election by shareholders and accordingly all Directors are submitting themselves for re-election by shareholders.

The Company's Articles of Association state that any Director appointed by the Board during the year must stand at the next AGM following appointment. Joanne Estell, Ed Warner and Paul Dollman were appointed Directors on 10 September 2018, 1 April 2019 and 1 May 2019 respectively and now stand for election by shareholders. Each of Resolutions 5 to 10 shall be proposed as an Ordinary Resolution. The Board believes that each Director brings considerable and wide-ranging skills and experience and valuable contribution to the deliberations of the Board. Each Director has continued to perform effectively and demonstrate commitment to their role. The Board has no hesitation in recommending the 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.

The Board has reviewed the independence of its Directors and taken into consideration the guidance provided in the UK Code. Accordingly, the Board considers Ed Warner, Richard Jackson, Amanda Wills and Paul Dollman to be independent in accordance with provision B.1.1 of the Code.

The biographies of the Directors seeking re-election are set out in the Annual Report and Accounts on page 47.

## **Resolution 11 and 12 – Auditors**

As was explained in the 2019 Annual Report, the Audit Committee undertook a competitive tender process for the Company's external audit services during 2018.

Following that process, the Audit Committee recommended to the Board that PricewaterhouseCoopers LLP be appointed as the Company's auditors, as announced by the Company by means of an RNS announcement on 6 October 2018. Reference to the auditors' appointment is in the Annual Report and Accounts on page 54.

## Resolution 11 and 12 – Auditors *continued*

On 6 November 2018, Deloitte LLP resigned as auditors of the Company. As required by section 519 of the Act, the retiring auditors provided a statement of circumstances, which the Company distributed to members under section 520 of the Act by means of a letter dated 20 November 2018. In the same letter, members were notified of the appointment of PricewaterhouseCoopers LLP, which had been made by the Directors pursuant to Section 489(3)(c) of the Act (appointment of a new auditor to fill a casual vacancy).

The Company is required to appoint auditors at every general meeting of the Company at which accounts are presented to shareholders. The current appointment of PricewaterhouseCoopers LLP as the Company's auditors will end at the conclusion of the Annual General Meeting and it has advised of its willingness to stand for re-appointment. Resolution 11 proposes the appointment by members of PricewaterhouseCoopers LLP as auditors of the Company until the conclusion of the Company's AGM in 2020.

Resolution 12 requests authority for the Audit and Risk Committee to set the remuneration of the auditors.

## Resolution 13 – Directors' authority to allot shares

The authority of shareholders is required to enable Directors to allot shares. The authority conferred on the Directors at the 2018 AGM to allot shares or grant rights to subscribe for or to convert any securities into shares in the Company expires at the conclusion of the forthcoming AGM. This Ordinary Resolution seeks authority for the Directors to allot shares or grant rights to subscribe for or convert securities into shares.

Resolution 13(a) seeks to grant the Directors authority to allot, pursuant to section 551 of the Act, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £174,303. This represents 17,430,300 ordinary shares of 1p each, which is approximately one third of the Company's issued ordinary share capital as at 7 May 2019, (being the latest practicable date prior to the publication of this Notice).

In accordance with The Investment Association's Share Capital Management Guidelines (the Guidelines), Resolution 13(b) seeks to grant the Directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal value of £174,303 (representing 17,430,300 ordinary shares of 1p each). This amount represents one third of the Company's issued ordinary share capital as at 7 May 2019 (being the latest practicable date prior to the publication of this Notice).

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the AGM of the Company to be held in 2020, or at 18:00 on 26 September 2020, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this resolution other than to allot shares pursuant to the Company's share schemes in the ordinary course, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

As at the date of this Notice, no shares are held by the Company in treasury.

## Resolution 14 – Removal of restriction of authorised share capital

The concept of authorised share capital that existed under the Companies Act 1985 was abolished by the Act. This means that the number of shares a company incorporated pursuant to the Act can allot and issue will be unlimited unless its articles of association contain a restriction to the contrary.

For companies such as the Company that were incorporated prior to the Act, the restriction on authorised share capital set out in its memorandum of association is deemed to be a provision in its articles setting the maximum amount of shares that the Company may allot. However, such companies are not required to retain this restriction on share capital and it can be removed by Ordinary Resolution. At present, the authorised share capital of the Company is £750,000, comprised of 75,000,000 ordinary shares of 1p each and the Company has allotted and issued 52,290,943 ordinary shares of 1p each. If resolution 13 were passed and the Company were to allot the maximum number of ordinary shares permitted under that resolution (34,860,600) the Company would be in breach of the restriction on its authorised share capital.

Accordingly, and in order to avoid having to request shareholder approval to increase the authorised share capital in addition to approval for the authority to allot upon each occasion that the authority to allot is increased, it is proposed that the restriction of authorised share capital be removed. If resolution 14 is passed, the maximum number of shares that could be allotted would be as determined in accordance with resolution 13; as discussed in relation to resolution 13 above, the Directors have no present intention to allot shares other than pursuant to the Company's share schemes in the ordinary course.



### **Resolution 15 – Approval of the Air Partner plc Save as You Earn plan**

Resolution 15 seeks approval of the Air Partner plc Save as you Earn plan (the SAYE). Under the terms of the SAYE the Company will be able to offer employees within the Group the chance to acquire tax-favoured share options which they can exercise using savings deducted from their salary. The Directors believe that savings-related share options provide an important means of enabling employees throughout the Group to share in the future success of the Company. It is therefore proposed that shareholders be asked to approve the SAYE and authorise the Directors to adopt the SAYE. A summary of the principal terms of the proposed SAYE is set out in the Appendix to this Notice of Meeting.

### **Resolutions 16 and 17 – Disapplication of pre-emption rights**

Resolutions 16 and 17 will be proposed as special resolutions seeking to renew the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by resolution 13, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. The authority granted under resolution 16 shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £26,145, being approximately 5% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 7 May 2019.

In addition to the authority provided by resolution 16, 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 use 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 17 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 13, or sell treasury shares, for cash up to a further nominal amount of £26,145, being approximately 5% of the total issued ordinary share capital of the Company as at 7 May 2019, 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 17 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 at 18:00 on 26 September 2019, whichever is the earlier. The Board considers the authorities in resolutions 16 and 17 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 18 – Purchase of own shares**

Resolution 18 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 7 May 2019, being 5,229,094 ordinary shares. The authority requested would replace a similar authority granted last year and would expire at the end of the 2020 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 share 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. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares while held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base. 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.

## **Resolution 18 – Purchase of own shares** *continued*

No shares were repurchased and cancelled during the period 1 February 2018 to 31 January 2019. Options to subscribe for 1,731,679 ordinary shares were outstanding under the Company's share schemes as at 9 May 2019, representing 3.3% of the issued ordinary share capital at that date.

## **Resolution 19 – Notice of general meetings**

Resolution 19 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 2020 AGM.

### **Voting**

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 your proxy appointment as soon as possible as described in the notes above.

### **Recommendation**

The Directors consider the proposed resolutions set out in this Notice 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.

### **Air Partner plc**

2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex RH6 0PA  
+44 (0)1293 844 800

[www.airpartner.com](http://www.airpartner.com)