
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 the offices of Liberum Capital Limited, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY

at 11am on Wednesday 29 June 2016

**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 14 below, which will be proposed as ordinary resolutions, and Resolutions 15 to 17, 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 and the auditable part of the Director's remuneration report in the form set out in the Company's Annual report for the year ended 31 January 2016.
2. To receive and approve the Directors' remuneration report, other than the part containing the Directors' remuneration policy, in the form set out in the Company's Annual report for the year ended 31 January 2016.
3. To approve the Directors' remuneration policy in the form set out in the Company's Annual report for the year ended 31 January 2016.
4. To declare a dividend for the year ended 31 January 2016 of 16.9 pence per share.
5. To elect Amanda Wills as a director of the Company.
6. To elect Shaun Smith as a director of the Company.
7. To re-elect Richard Everitt as a director of the Company.
8. To re-elect Mark Briffa as a director of the Company.
9. To re-elect Neil Morris as a director of the Company.
10. To re-elect Peter Saunders as a director of the Company.
11. To re-appoint Deloitte LLP as auditor to the Company to hold office until the conclusion of the 2017 AGM.
12. To authorise the directors to determine the remuneration of the auditor.
13. That the directors be and are hereby authorised, notwithstanding that the directors may be interested in the same:
 - a) to amend the rules of The Air Partner Long Term Share Incentive Plan 2012 (the 'Existing LTIP') in the manner described in the Appendix to this Notice and to adopt the rules as so amended (the 'Amended LTIP') in substitution for the Existing LTIP;
 - b) acting themselves, or through the Remuneration Committee of the directors, to do all acts and things as may be necessary or expedient, including to make and approve consequential changes to the Company's remuneration policy, to carry such amended rules into effect.

14. That the directors be and are generally and unconditionally authorised 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 ("Rights") up to a maximum nominal amount of £174,059, provided that this authority shall expire at the conclusion of the 2017 AGM, 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 be granted after such expiry and the directors may allot shares or grant Rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special resolutions

15. That, subject to the passing of resolution 14, the directors be generally empowered to allot equity securities (within the meaning of section 560(1) of the Act) wholly for cash pursuant to the authority conferred by resolution 14, as if section 561 (1) did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
 - a) in connection with an offer of such securities by way of a rights issue, open offer or other pre-emptive offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the directors may consider necessary or expedient in relation to fractional entitlements or any legal or practical issues; and
 - b) otherwise than pursuant to sub-paragraph (a) of this resolution 15 up to an aggregate nominal value of £26,109provided that this authority shall expire at the end of the 2017 AGM of the Company (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or Rights to be granted after such expiry and the directors may allot equity securities or grant Rights in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution 15 has expired.

16. 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 (4) of the Act) of ordinary shares of 5 pence each in the capital of the Company (“ordinary shares”) provided that:

- a) the maximum number of ordinary shares hereby authorised to be purchased is 1,044,351;
- b) the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 5 pence 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: 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 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 2017 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.

17. 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 17 shall expire at the end of the 2017 AGM of the Company.

By order of the Board



Sally Chandler ACIS
Company Secretary
Air Partner plc

24 May 2016

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 6pm on 27 June 2016 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 11am 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/aggm-info/. Alternatively, you may appoint your proxy electronically, by logging on to Capita Asset Services website at www.capitashareportal.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 11am on 27 June 2016**. 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 11am on 27 June 2016** 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.capitashareportal.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 11am on 27 June 2016**.

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 16 May 2016, being the last practicable day before publication of this Notice, the Company's issued share capital was 10,443,513 ordinary shares of 5p each, each carrying one vote. The total number of voting rights in the Company as at 16 May 2016 is therefore 10,443,513.

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.

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 6 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 6 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 6 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 2016 (“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 and the auditable part of the Directors’ remuneration report for the year ended 31 January 2016.

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 requests approval of the Directors’ remuneration policy which appears in the Annual report. Approval of this report will permit the directors to operate within this policy until the next vote which must take place within three years.

Resolution 4 will, if passed, confirm approval for the payment of a final dividend. The directors have proposed a final dividend of 16.9 pence per share, to be paid on 6 July 2016 to shareholders on the register on 10 June 2016.

Resolution 5 seeks approval for the appointment of Amanda Wills as an Independent, Non-executive director whose biography is given below.

Resolution 6 seeks approval for the appointment of Shaun Smith as a Non-executive director whose biography is given below.

Resolution 7-10 seek approval for the reappointment of directors. In accordance with best practice in corporate governance, all the remaining directors are standing for re-election.

The biographies of the directors, which appear in the Annual report, are repeated here for easy reference.

Board of Directors

Richard Everitt

Independent Non-executive Chairman

Richard qualified as a solicitor, rising to the position of Director of BAA plc with responsibility for strategy and regulatory matters following its privatisation. He subsequently became Chief Executive of National Air Traffic Services in 2001 and Chief Executive of the Port of London Authority from 2004 until 2014. Richard was appointed as Non-executive Chairman of Air Partner in February 2012. In February 2016, he was appointed as a Commissioner of Belfast Harbour.

Mark Briffa

Chief Executive Officer

Mark started his career with Air Partner as a Commercial Jets broker in 1996 and joined the Board in 2006 as Chief Operating Officer, becoming Chief Executive Officer in April 2010. He has a wealth of experience of air charter broking and a wide knowledge of the aviation industry worldwide, built up over more than 25 years in the industry.

Neil Morris

Chief Financial Officer

Neil was appointed Chief Financial Officer in June 2014 having held the position of interim Chief Financial Officer from April 2014 and Group Financial Controller prior to that. Neil was previously Group Finance Director of All Leisure Group plc, an AIM traded tour operator, and before that spent 11 years at Deloitte LLP, primarily working in the aviation and travel sector.

Peter Saunders

Independent Non-executive director

Peter Saunders joined the Board in September 2014 and became Chairman of the Remuneration Committee in March 2015. Peter brings to the Board 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. Other past board experience includes Canadian Tire Corporation, Jack Wills Limited, the British high-fashion retailer and The Second Cup, the Canadian specialty coffee chain. Peter will be appointed as Senior Independent Director after the conclusion of the 2016 AGM.

Shaun Smith

Independent Non-executive director

Shaun Smith joined the Board on 1 May 2016. He 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 recent takeover. He was appointed Group Finance Director of Norcros plc on 4 April 2016. Shaun will be appointed as Chairman of the Audit and Risk Committee after the conclusion of the 2016 AGM.

Amanda Wills

Independent Non-executive director

Amanda Wills joined the Board on 20 April 2016 and brings a deep understanding of the travel industry and international experience. She started her career with Airtours plc in 1987 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 all directors by 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.

We announced on 20 April 2016 that Andrew Wood, Independent Non-executive director, Senior Independent director and Chairman of the Audit and Risk Committee had decided to step down from the Board after five years and will retire as a director on 29 June. He will not therefore stand for re-election at the AGM.

Resolution 11 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 2017 AGM.

Resolution 12 requests authority for the directors to set the remuneration of the auditors.

Resolution 13 requests authority for the directors to amend the rules of the Air Partner Long Term Share Incentive Plan 2012 in the manner described in the Appendix to this Notice. The rationale for this is set out in the Annual report by the Chairman of the Remuneration Committee on page 51 of the 2016 Annual report.

Resolution 14 is proposed as an ordinary resolution and replaces a similar resolution passed at last year's AGM. It asks for authority to be given to the directors to allot shares, or grant rights to subscribe for, or convert securities into shares, up to a maximum nominal amount of £174,059. This equates to 3,481,171 ordinary shares or approximately one third of the ordinary share capital of the Company as at 16 May 2016, being the last practicable day before publication of this Notice, and is in line with institutional shareholder recommendations. The authority, if granted, would expire at the end of the 2017 AGM.

Resolution 15 will be proposed as a special resolution, requiring a majority of 75% of those voting to be in favour. If the directors wish to allot equity securities for cash (which, within the meaning of Section 560 of the Act, also includes selling treasury shares) they are required to offer those equity securities first to current shareholders in proportion to their existing holdings. This resolution requests authority for disapplication of pre-emption rights in connection with a rights issue or offering in favour of ordinary shareholders and, outside those circumstances, up to a nominal value of £26,109. This amount is within the limits advised by institutional investors, being just less than 5% of the Company's issued share capital as at 16 May 2016, the last practicable day before publication of this Notice.

The authority, if granted, would supersede a similar resolution passed last year and would expire at the end of the 2017 AGM.

The Board does not intend to issue new shares equivalent to more than 7.5% of the issued share capital of the Company in any rolling three-year period. As at 16 May 2016, the Company held 148,403 shares in treasury.

Resolution 16 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 16 May 2016, being 1,044,351 ordinary shares. The authority requested would replace a similar authority granted last year and would expire at the end of the 2017 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. 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 2015 to 16 May 2016. Options to subscribe for 774,227 ordinary shares were outstanding under the Company's share schemes as at 16 May 2016, representing 7.41% of the issued ordinary share capital at that date.

Resolution 17 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 2017 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.

Appendix

The Air Partner Share Incentive Plan 2012 ('the LTIP')

The Board is seeking shareholders' approval for the proposed amendments to the LTIP in resolution 13, which will be proposed as an ordinary resolution.

The LTIP in its current form (the 'Existing LTIP') was introduced in 2012. Senior employees (including Executive directors) of the Company and/or any group company are eligible for awards under the LTIP and awards are at the discretion of the Remuneration Committee, which is comprised entirely of non-executive directors, none of whom are eligible to participate in the LTIP.

The Board believes that it continues to be appropriate and in line with the Company's strategy to operate the LTIP but proposes, acting itself or through its Remuneration Committee, to amend the Existing LTIP as described below in order to align the awards under the LTIP with the delivery of the Group's strategy and the creation of shareholder value. The LTIP as so amended is referred to as the 'Amended LTIP'.

While the structure of the Amended LTIP is fundamentally the same as that of the Existing LTIP, the Board proposes to bring it into line with current best practice by authorising the Board, acting itself or through its Remuneration Committee, as follows:

1. giving greater flexibility in structuring awards and, in particular, defining performance conditions to fit the circumstances each year against the Company's strategic development. Under the Existing LTIP, the structure and targets of the performance conditions to be applied to LTIP awards each year are fixed. The proposed amendments will allow it to:
 - a) select appropriate performance condition criteria each year;
 - b) set appropriate growth target levels each year;
 - c) make adjustments to earnings per share ('EPS') to reflect underlying performance and total shareholder return ('TSR') baseline within reasonable parameters at the time of making awards;
 - d) average EPS over up to three years to address volatility of business and reward sustained improvement; and
 - e) average the share price at the start and end of the measurement period for the TSR condition.
2. including malus and clawback provisions to give powers to reduce or claim back awards in specified circumstances, including where there are errors in the Company's financial statements or in calculating achievement of performance conditions; and

3. allowing dividend equivalent payments to be added to performance share awards, including discretionary provision for participants to receive either cash or additional shares equal to the value of dividends paid on vested shares during the period from the date of grant until the exercise of the award.

In order to be able to attract the best people to the Company, and taking account of the levels set by other companies, as set out in the Company's proposed Remuneration Policy, the maximum award is to be the equivalent to 150% of salary as under the Existing LTIP. The maximum award will be applied in exceptional circumstances. Usual annual award levels for Executive directors will be:

Chief Executive Officer – 100 to 150% of base salary; and
Chief Financial Officer – 75 to 100% of base salary.

Awards to senior managers are likely to be below the maximum award level unless exceptional circumstances arise.

As under the Existing LTIP, the benefit of awards under the Amended LTIP will be non-pensionable.

Save as described above, all other terms of the Amended LTIP remain the same as the Existing LTIP.

In developing the Amended LTIP, the Board has taken into account views expressed by certain of the Company's substantial shareholders.

The full draft rules of the proposed Amended LTIP are available on request from the Company Secretary at the registered office of the Company and at the Annual General Meeting itself from at least 15 minutes prior to the appointed time for the meeting until the meeting is concluded or adjourned.

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www.airpartner.com