

Notice of Annual General Meeting

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 without delay. If you have sold or otherwise transferred all your shares in the Company, please forward this document to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice is hereby given that the 2020 Annual General Meeting (AGM) of Air Partner plc (the Company) will be held at 13:00 on Wednesday 15 July 2020 at 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 OPA to consider and, if thought fit, to pass the resolutions in this Notice of AGM.

AGM arrangements in the context of the COVID-19 pandemic

The Company is closely monitoring the COVID-19 situation, including UK Government guidance, and will continue to do so in the lead up to the AGM. The health of our shareholders, employees and other stakeholders remains extremely important to us and, accordingly, the Board has taken into consideration the compulsory 'Stay Alert' measures that have been published by the UK Government. Should these directives remain in place up to the AGM, or if they are relaxed but restrictions still need to apply to protect the safety of the people attending the AGM or any of the Company's stakeholders, then shareholders, advisers and other guests will not be allowed to attend the AGM in person and anyone seeking to attend the meeting will be refused entry. As such, shareholders should note they are not entitled to attend the AGM in person unless notified otherwise via the Company's website at www.airpartner.com.

Shareholders are requested to therefore submit their votes, in respect of the business to be discussed, via proxy as early as possible. Shareholders should appoint the Chair of the meeting as their proxy. If a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in person or cast the shareholder's vote.

The business at the AGM will be curtailed to the formal business section only, with no wider presentations on business performance or Q & A.

Shareholders are invited to submit to the Company Secretary any questions they would otherwise have asked at the AGM through the email address cosec@airpartner.com. Such questions will be considered by the Board. The Board will respond to any relevant questions that are received, and may also, if the Board so determines, and subject to any regulatory restrictions, publish on the Company's website a summary of responses to questions received.

In the event that further disruption to the 2020 AGM becomes unavoidable, we will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website (www.airpartner.com).

We will continue to monitor the fast-changing government guidance and provide any appropriate updates via the Regulatory News Service and our website (www.airpartner.com). We anticipate that new laws will be passed to give the Company greater flexibility in the organisation of this year's AGM to comply with any applicable restrictions. It is currently the Company's intention to use the full extent of any such laws to safeguard the health and safety of our stakeholders.

Notice of Annual General Meeting *continued*

At the AGM we will be proposing a number of resolutions as set out below. Resolutions 1 to 10 will be proposed as ordinary resolutions, and resolutions 11 to 14 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 2020.

Directors' remuneration

2. To approve the Directors' Remuneration Report in the form set out in the Company's Annual Report and Accounts, excluding the summary of the Directors' Remuneration policy set out on pages 71 to 75 of the Directors' Remuneration Report, for the year ended 31 January 2020.

Directors

3. To re-elect Mark Briffa as a Director of the Company.
4. To re-elect Joanne Estell as a Director of the Company.
5. To re-elect Ed Warner as a Director of the Company.
6. To re-elect Amanda Wills as a Director of the Company.
7. To re-elect Paul Dollman as a Director of the Company.

Auditors

8. To reappoint PricewaterhouseCoopers LLP as the Company's auditors to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
9. To authorise the Audit and Risk Committee of the board of directors of the Company (the Board) to determine the remuneration of the Company's auditors.

Directors' authority to allot shares

10. 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 £178,418; and
 - b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal value of £178,418 in connection with an offer by way of a rights issue,

such authorities to expire at the conclusion of the next AGM of the Company to be held in 2021 or, if earlier, at 18:00 on 15 October 2021 (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 has not expired.

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 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

Disapplication of pre-emption rights

11. That if resolution 10 is passed, the Board, in substitution for all previous authorities to the extent unused, 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 £26,763,

such authority to expire at the conclusion of the next AGM of the Company to be held in 2021 or, if earlier, at 18:00 on 15 October 2021 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.

12. That if resolution 10 is passed, the Board, in substitution for all previous authorities to the extent unused, be authorised in addition to any authority granted under resolution 11 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 £26,763; 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,

such authority to expire at the conclusion of the next AGM of the Company to be held in 2021 or, if earlier, at 18:00 on 15 October 2021 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

13. 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 5,352,529 (being approximately 10% of the issued ordinary share capital of the Company);
- 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 conclusion of the next AGM of the Company to be held in 2021 (or, if earlier, at 18:00 on 15 October 2021), 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 Annual General Meeting *continued*

Special resolutions *continued*

Notice of general meetings

14. 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 14 shall expire at the conclusion of the next AGM of the Company to be held in 2021.

By order of the Board



Judith Banks
Company Secretary
Air Partner plc
22 May 2020

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

As explained on the first page of this Notice (page 155), shareholders are not permitted to attend the AGM following the recent public health guidance and legislation issued by the UK Government in response to the current outbreak of COVID-19. Shareholders should appoint the Chair of the meeting to be his/her proxy at the meeting, given that no shareholders other than the minimum number of shareholders required to ensure that the meeting is quorate will be permitted to attend the meeting.

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 13 July 2020 (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.

In line with the AGM arrangements in the context of the COVID-19 pandemic on page 155, shareholders are not entitled to attend the AGM in person unless notified otherwise. The following notes on the appointment of proxies are only applicable if shareholders have been notified that they can attend the AGM.

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. 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 also be able to attend, speak or vote on your behalf.
3. Shareholders can:
 - › appoint a proxy and give proxy instructions by returning a proxy form (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 proxy form can be requested from the registrars, as explained in note 26 below. To be valid any proxy form 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 13:00 on 13 July 2020 (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 proxy form 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 proxy form.

Notice of Annual General Meeting *continued*

Notes *continued*

Appointment of proxies *continued*

6. Shareholders may appoint a proxy electronically by visiting www.signalshares.com. To be valid, your proxy appointment and instructions should reach the Company's registrars by 13:00 on 13 July 2020 (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, 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.
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). 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 13:00 on 13 July 2020 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).
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.

Notes *continued*

Appointment of proxies *continued*

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 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 13:00 on 13 July 2020.

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. Such representative(s) should deliver to the Company at the AGM a certified copy of the resolution authorising him or them before exercising such powers.

Notice of Annual General Meeting *continued*

Notes *continued*

Right to ask questions

In line with the AGM arrangements in the context of the COVID-19 pandemic on page 155, shareholders are not entitled to attend the AGM in person unless notified otherwise. The following note on the right to ask questions is only applicable if shareholders have been notified that they can attend the AGM.

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 15 May 2020, being the last practicable day before publication of this Notice, the Company's issued share capital was 53,525,293 ordinary shares of 1p each, each carrying one vote. The total number of voting rights in the Company as at 15 May 2020 is therefore 53,525,293.

Voting on a poll

20. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. 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.

Information available on website

23. Copies 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.

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 auditors 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.

Notes *continued*

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 registrars, Link Asset Services, by email at enquiries@linkgroup.co.uk, or you may call Link on (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services are open between 09:00 – 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.

Explanation of the resolutions to be proposed at the AGM

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 2020.

Resolution 2 – Directors' remuneration

In accordance with the Act, the Company proposes resolution 2 as an ordinary resolution to approve the Directors' Remuneration Report, excluding the summary of the Directors' Remuneration policy set out on pages 71 to 75 of the Directors' Remuneration Report, for the financial year ended 31 January 2020. The Directors' Remuneration Report is set out on pages 69 to 82 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.

Resolutions 3 to 7 – Directors

In accordance with the 2018 UK Corporate Governance Code (Code), all Directors shall be subject to annual election by shareholders and accordingly all Directors are submitting themselves for re-election by shareholders.

Each of resolutions 3 to 7 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 Code. Accordingly, the Board considers Ed Warner, Amanda Wills and Paul Dollman to be independent in accordance with provision 10 of the Code.

The biographies of the Directors who are seeking re-election are included in the Annual Report and Accounts on page 59.

Resolutions 8 and 9 – Auditors

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 AGM. The Audit and Risk Committee has reviewed PricewaterhouseCoopers LLP's performance as auditors of the Company during the year and has recommended to the Board that they be reappointed. The Board is careful that the auditors' independence should not be compromised and the Audit and Risk Committee takes responsibility for reviewing the performance of the auditors and making recommendations about the scope of their work and fee proposals. PricewaterhouseCoopers LLP have indicated that they are willing to continue as the Company's auditors for another year. Accordingly, resolution 8 proposes the reappointment by members of PricewaterhouseCoopers LLP as auditors of the Company until the conclusion of the Company's AGM in 2021.

Resolution 9 requests authority for the Audit and Risk Committee of the Board to determine the remuneration of the auditors.

Resolution 10 – 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 general meeting of the Company held on 25 November 2019 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 10(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 £178,418. This represents 17,841,764 ordinary shares of 1p each, which is approximately one third of the Company's issued ordinary share capital as at 15 May 2020, (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 10(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 £178,418 (representing 17,841,764 ordinary shares of 1p each). This amount represents a further one third of the Company's issued ordinary share capital as at 15 May 2020, (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 2021, or at 18:00 on 15 October 2021, 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.

Resolutions 11 and 12 – Disapplication of pre-emption rights

Resolutions 11 and 12 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 10, 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 11 shall only be used in connection with a pre-emptive offer, or otherwise up to an aggregate nominal amount of £26,763, being approximately 5% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 15 May 2020.

In addition to the authority provided by resolution 11, 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 12 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 10, or sell treasury shares, for cash up to a further nominal amount of £26,763, being approximately 5% of the total issued ordinary share capital of the Company as at 15 May 2020, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment or sale.

If these resolutions are passed, the authorities will expire at the end of the conclusion of the next AGM of the Company to be held in 2021 or at 18:00 on 15 October 2021, whichever is the earlier. The Board considers the authorities in resolutions 11 and 12 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 13 – Purchase of own shares

Resolution 13 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 2020, being 5,352,529 ordinary shares. The authority requested would replace a similar authority granted last year and would expire at the end of the next AGM of the Company to be held in 2021 or at 18:00 on 15 October 2021, whichever is the earlier.

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 whilst 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.

No shares were repurchased and cancelled during the period 1 February 2019 to 31 January 2020. Options to subscribe for 1,336,759 ordinary shares were outstanding under the Company's share schemes as at 31 January 2020, representing 2.5% of the issued ordinary share capital at that date. If the authority given by this resolution 13 were to be fully used, the options currently in issue would then represent 2.8% of the issued ordinary share capital of the Company.

Resolution 14 – Notice of general meetings

Resolution 14 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 conclusion of the next AGM of the Company to be held in 2021.

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 and return 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.

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