

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION.

If you are in any doubt about its contents or the action you should take in response to this document, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you have sold or otherwise transferred all your ordinary shares in Air Partner plc (the "Company"), please send this document with the accompanying documents promptly to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

AIR PARTNER

Air Partner plc

Proposed 1 into 5 share split

and

Notice of general meeting

Notice of a general meeting of the Company to be held at 9.00 a.m. on Wednesday 25 January 2017 at the Company's offices at 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA is set out at the back of this document.

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Expected timetable

2017

Latest time for receipt of proxy forms for the general meeting	9.00 am on Monday 23 January
Latest time for electronic appointment of proxies for the general meeting	9.00 am on Monday 23 January
General meeting	9.00 am on Wednesday 25 January
Close of dealings in existing shares	4.30 pm on Thursday 26 January
Record date for share split	6.00 pm on Thursday 26 January
Split becomes effective	8.00 am on Friday 27 January
New shares credited to CREST accounts	8.00 am on Friday 27 January
Commencement of dealings in new shares	8.00 am on Friday 27 January
Certificates for new shares despatched	by Friday 10 February

Note: All references to time in this document are to London time. It is possible that the date or time for any event referred to above as occurring after the general meeting may be changed. Any such change will be announced through the London Stock Exchange's regulatory news service or an alternative regulatory information service.

Information about shares

Existing ordinary shares of five pence each

Total number in issue at close of business on 4 January 2017	10,443,513
ISIN code	GB0000115302
SEDOL code	0011530

New ordinary shares of one penny each

Total number expected to be in issue immediately after the split	52,217,565
ISIN code	GB00BD736828
SEDOL code	BD73682

Air Partner plc

(registered in England and Wales no. 980675)

Directors

Richard Everitt - Non-executive Chairman
Mark Briffa - Chief Executive Officer
Neil Morris - Chief Financial Officer
Richard Jackson - Non-executive
Peter Saunders - Non-executive
Shaun Smith - Non-executive
Amanda Wills - Non-executive

Registered Office

2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

6 January 2017

To holders of our ordinary shares and, for information only, to holders of options over ordinary shares

Dear Shareholder

Ordinary shares - proposed 1 into 5 share split

The Company has today announced the Board's proposal to split each of its existing ordinary shares into five new ordinary shares of a smaller nominal amount. The closing middle market price for an existing share on the latest practical date prior to the printing of this document, 4 January 2017, was £4.91. On the basis of a 1 into 5 split, a corresponding but theoretical closing middle market price for a new share on that date would have been one-fifth of that amount, £0.98.

The purpose of this document is to provide you with details of the proposed split and to give you notice of a general meeting at which a resolution will be proposed to authorise this split.

Background and reasons for the split

The Board believes that the Company's share price has risen to a point where it is appropriate to recommend that each existing ordinary share of five pence be split into five new ordinary shares of one penny each. The Board believes that this split will improve the liquidity of the market in the Company's shares, reduce the percentage spread between the bid and offer prices and increase the attractiveness of the Company's shares to potential investors. A long term aim of the Board is to attract and retain a diverse shareholder base with an appropriate balance between retail and institutional investors for a public company listed on the premium segment of the London Stock Exchange.

Accordingly, the Board is proposing that all of the Company's shares currently in issue, comprising 10,443,513 ordinary shares of five pence each, be split on a 1 into 5 basis into a total of 52,217,565 new shares of one penny each.

If the split proceeds, holders of existing shares immediately before the split will become the holders of five times as many new shares immediately afterwards. Their holdings of new shares immediately after the split will represent the same proportion of the Company's issued share capital as their holdings of existing shares immediately before.

General meeting

The general meeting at which the resolution to authorise the split will be proposed will be held at 9.00 a.m. on Wednesday 25 January 2017 at the Company's offices at 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA. Notice of the meeting is set out at the back of this document.

Taxation

Based on current UK tax legislation, the split should not be treated as a disposal for the purposes of UK capital gains tax. The split should also not be treated as giving rise to any distribution for income tax purposes. After the split of existing shares into new shares, the base cost of existing shares should be apportioned for the purposes of UK capital gains tax between the resulting new shares.

If you are in any doubt about your tax position in relation to the split, or are subject to tax outside the United Kingdom, you should consider consulting your own independent adviser.

Dealings, CREST and share certificates

The last day of dealings in the existing shares, and the last day for settling transfers of existing shares in uncertificated form through CREST, is expected to be Thursday 26 January 2017. The new shares resulting from the split will be in registered form and may be held in certificated or uncertificated form. The identification codes that have been allocated to the new shares are SEDOL BD73682 and ISIN GB00BD736828.

CREST accounts in which existing shares are held in uncertificated form immediately before the split will be credited with the corresponding number of new shares at 8.00 a.m. on Friday 27 January 2017 (assuming that the split takes effect on that day).

Certificates for new shares will be issued to persons who held existing shares in certificated form immediately before the split (or, in the case of joint holders, to the person whose name appears first in our register of certificated members) and are expected to be dispatched to them at their risk by Friday 10 February 2017. A share certificate in respect of existing shares will cease to be valid when the split becomes effective but should be retained until receipt of a share certificate for the corresponding new shares and then destroyed.

Additional information

The split is conditional on the passing of the resolution in the notice of general meeting and on the admission of all the new shares resulting from the split to the UK Official List and to trading on the London Stock Exchange's main market. Application will be made for the new shares to be admitted to the UK Official List and to trading on the London Stock Exchange's main market. Application will also be made for new shares in uncertificated form to be admitted to CREST. It is expected that admission in all cases will occur, subject to the passing of the resolution authorising the split, at 8.00 a.m. on Friday 27 January 2017.

All existing dividend mandates and instructions relating to dividends given by members in respect of existing shares will remain in place and continue to have effect in respect of new shares resulting from the split, unless amended or revoked.

The Company Secretary will contact holders of options and awards under the Company Share Option Plan 2003, the Air Partner Share Option Scheme 2012 and the Air Partner Long Term Incentive Plan 2012, after the split has become effective, to explain the adjustments that are to be made to the rights attached to their options and awards so as to take account of the split.

Action to be taken

A form for appointing a proxy to attend, speak and vote at the general meeting on your behalf is enclosed with this document. You are requested, whether or not you intend to attend the meeting, to complete the form in accordance with its instructions and then to send it to Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU. To be valid, the completed form must be received at that address by 9.00 a.m. on Monday 23 January 2017. Completion and return of the form will not preclude you from attending and voting at the meeting. Alternatively, you may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.capitashareportal.com. To be a valid proxy appointment, your electronic message confirming the details of the appointment, completed in accordance with those instructions, must be transmitted so as to be received by 9.00 a.m. on Monday 23 January 2017.

Recommendation

The Board considers the passing of the resolution set out in the notice of general meeting to be in the best interests of the Company and our shareholders as a whole. The Board unanimously recommends that you vote in favour of the resolution. The directors who own existing shares – Richard Everitt, Mark Briffa, Peter Saunders and Shaun Smith - intend to vote all their shares in favour of the resolution.

Yours sincerely

Richard Everitt
Chairman

Air Partner plc

Notice of General Meeting

Notice is given that a general meeting of Air Partner plc (the "Company") will be held at the Company's offices at 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA on Wednesday 25 January 2017 at 9.00 a.m. to consider and, if thought fit, pass the following resolution:

Ordinary Resolution

That:

- (a) each ordinary share of five pence each in the Company's share capital be sub-divided into five ordinary shares of one penny each (each a "resulting share");
- (b) each resulting share confer the rights and be subject to the restrictions attaching to an ordinary share under the Company's articles of association; and
- (c) this sub-division take effect on the admission of the resulting shares to the UK Listing Authority's Official List and to trading on the London Stock Exchange's main market for listed securities or at such earlier time following the passing of this resolution as the Company Secretary may direct.

By order of the Board

Registered Office:

Sally Chandler ACIS
Company Secretary
6 January 2017

2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

Registered in England and Wales with number 980675

NOTES:

1. **A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.**
2. The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by close of business on 23 January 2017 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
3. A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. Forms for the appointment of a proxy that can be used for this purpose have been provided to members with this notice of meeting. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by 9.00 a.m. on 23 January 2017. Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.capitashareportal.com. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by the same time.
4. CREST members who wish to appoint one or more proxies through the CREST system operated by Euroclear UK & Ireland Limited ("Euroclear") may do so by using the procedures described in the section of Euroclear's CREST

Reference Manual on "The CREST voting service". CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain all the information required by Euroclear. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy) must be transmitted so as to be received by Capita Asset Services (ID RA10) as the Company's "issuer's agent" by the latest time for receipt of proxy instructions specified in note 2 above. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations 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 a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Reference Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST Proxy Instruction as invalid.

5. Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 (a "nominated person") may have a right under an agreement between him and that member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
6. As at 4 January 2017 (the latest practicable date prior to the printing of this document) (i) the Company's share capital consisted of 10,443,513 ordinary shares of five pence each carrying one vote each and (ii) the total voting rights in the Company were 10,443,513.
7. Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Information relating to the meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at www.airpartner.com/en/investors/shareholder-meetings. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
8. You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.com If you have not already registered for the share portal, you will need your investor code which can be found on your share certificate.

