

THIS DOCUMENT AND ANY ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document and any accompanying documents or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected as soon as possible for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so would violate the relevant laws and regulations in that jurisdiction, including any Restricted Jurisdiction. If you have sold only part of your holding of Ordinary Shares you should retain these documents. Please contact the Company's Registrars, Equiniti Limited, using the details overleaf, should you have acquired Ordinary Shares since publication of this document.

The Tender Offer is not being made, directly or indirectly, in or into a Restricted Jurisdiction. In particular, Shareholders who are resident in a Restricted Jurisdiction should note that this document is being sent for the purposes of the General Meeting only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of relevant securities laws or regulations of the jurisdictions concerned.

The Directors whose names appear in Part I of this document, accept responsibility for the information contained in this document on the basis set out in paragraph 1 of Part X of this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Gama Aviation Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 7264678)

Proposed return of up to £32.6 million to Shareholders

by way of a tender offer,

Cancellation of admission of Ordinary Shares to trading on AIM

and

Notice of General Meeting

You should read the whole of this document. Your attention is drawn to the letter from the Chairman of the Company which is set out on Part IV of this document, and which sets out the background to and reasons for the Tender Offer and the De-Listing and recommends you vote in favour of the Resolutions to be proposed at the General Meeting.

The Tender Offer will open on 29 April 2024 and will close at 1.00 p.m. on 23 May 2024, unless such dates are altered by means of an announcement through a Regulatory Information Service, and will only be available to Eligible Shareholders on the Register at the Record Date. The procedure for participating in the Tender Offer is set out in Part V of this document. If you hold your Ordinary Shares in certificated form and wish to tender any such Ordinary Shares under the Tender Offer, the Tender Form must be completed, signed and returned, together with your share certificate(s) and/or other documents of title, in accordance with the instructions printed thereon, on or after 29 April 2024 and so as to be received by Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by not later than 1.00 p.m. on 23 May 2024. If you hold your Ordinary Shares in uncertificated form and wish to tender any such Ordinary Shares under the Tender Offer, you must make your tender electronically through CREST on or after 29 April 2024 and so that the relevant TTE Instruction settles by not later than 1.00 p.m. on 23 May 2024.

Dial Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to the Company in connection with the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Dial Partners LLP or for advising any other person in relation to the matters described in this document. Dial Partners LLP has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Dial Partners LLP for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by Dial Partners LLP as to, and no liability whatsoever is accepted by Dial Partners LLP in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

WH Ireland Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland Limited or for advising any other person in relation to the matters described in this document. WH Ireland Limited has not authorised the

contents of, or any part of, this document and no liability whatsoever is accepted by WH Ireland Limited for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by WH Ireland Limited as to, and no liability whatsoever is accepted by WH Ireland Limited in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

The Tender Offer is conditional, inter alia, on approval of the Shareholders of the Tender Offer Resolution and the De-Listing is conditional on approval of the Shareholders of the De-Listing Resolution, each of which is being sought at the General Meeting to be held at the offices of the Company at First Floor, 25 Templer Avenue, Farnborough, Hampshire GU14 6FE at 2.00 p.m. on 15 May 2024, notice of which is set out at the end of this document. To be valid, the Form of Proxy enclosed with this document for use by Shareholders at the General Meeting should be completed, signed, and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible and in any event by no later than 2.00 p.m. on 13 May 2024. In respect of certificated Shareholders only, a reply-paid envelope is enclosed for use in the UK only. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should you so wish.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and availability of hard copies

A copy of this document, together with those documents listed in paragraph 17 of Part X (Additional Information) of this document and all information incorporated into this document by reference to another source, are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Company's website www.gamaaviation.com/investors/. For the avoidance of doubt, the contents of the website referred to in this document is not incorporated into, and does not form part of, this document.

Subject to certain restrictions relating to persons in Restricted Jurisdictions, you may request further hard copies of this document, the Tender Form and/or the Form of Proxy, as well as copies of any information incorporated into this document by reference to another source, by contacting Equiniti Limited on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Tender Offer should be in hard copy form. A hard copy of such documents, announcements and information will not be sent unless so requested in accordance with the above. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

This document is dated 29 April 2024.

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FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “plans”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance, achievements of or dividends paid by the Group to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward- looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

NO PROFIT FORECAST

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per Ordinary Share will necessarily be greater or less than those for the preceding financial periods of the Company.

PART I

DIRECTORS, SECRETARY AND ADVISERS

Directors	Peter Brown (<i>Chairman</i>) Marwan Khalek (<i>Chief Executive Officer</i>) Stephen Wright (<i>Chief Compliance Officer</i>) Michael Williamson (<i>Chief Financial Officer</i>) Chi Keung (Simon) To (<i>Non-Executive Director</i>) Stephen Mount (<i>Non-Executive Director</i>)
Company Secretary	Mine Taylor
Company website	www.gamaaviation.com
Registered Office	First Floor 25 Templer Avenue Farnborough Hampshire GU14 6FE
Lead Financial Adviser	Dial Partners LLP 60 Grosvenor Street London W1K 4PZ
Nominated Adviser and Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Solicitors to the Company as to English law	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Solicitors to the Nominated Adviser and Broker as to English law	Bird and Bird LLP 12 New Fetter Lane London EC4A 1JP
Registrars and Receiving Agents	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

PART II

EXPECTED TIMETABLE FOR PRINCIPAL EVENTS^{1, 2}

Announcement of Tender Offer and De-Listing	29 April 2024
Publication and posting of Circular, Form of Proxy and Tender Form	29 April 2024
Tender Offer opens	29 April 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting	2.00 p.m. on 13 May 2024
General Meeting	2.00 p.m. on 15 May 2024
Latest time and date for receipt of Tender Forms and settlement of TTE Instructions (i.e. Closing Date of the Tender Offer) ³	1.00 p.m. on 23 May 2024
Record Date for the Tender Offer	6.00 p.m. on 23 May 2024
Announcement of the result of the Tender Offer	24 May 2024
Expected purchase of Ordinary Shares under the Tender Offer and completion of the repurchase from WH Ireland	29 May 2024
Last day of dealings in the Ordinary Shares on AIM	30 May 2024
Cancellation of admission of the Ordinary Shares to trading on AIM	7.00 a.m. on 31 May 2024
CREST accounts credited with Tender Offer proceeds	3 June 2024
Despatch of cheques for Tender Offer proceeds in respect of successfully tendered certificated Ordinary Shares and despatch of balance share certificates in respect of unsold certificated Ordinary Shares	6 June 2024

Notes

- 1 All references to times throughout this document are to London time.
- 2 If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company by an announcement through a Regulatory Information Service.
- 3 This date may be extended in accordance with the terms and conditions of the Tender Offer set out in Part V of this Circular.
- 4 All events in the above timetable following the General Meeting that relate to (i) the Tender Offer are conditional, inter alia, upon the approval of the Tender Offer Resolution and (ii) the De-Listing are conditional upon the approval of the De-Listing Resolution. The Tender Offer Resolution requires the approval of more than 50 per cent. of the votes cast by Shareholders in person or by proxy at the General Meeting and the De-Listing Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in person or by proxy at the General Meeting. **It should be noted that Irrevocable Undertakings to vote in favour of the Resolutions have been received from Shareholders holding, in aggregate, 79.6 per cent. of the issued share capital of the Company meaning that both the Resolutions are expected to be passed.** See paragraph 5 of Part IV and paragraph 11 of Part X of this Circular for further details.

- 5 Subject to and following the Tender Offer becoming unconditional, settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by WH Ireland will be made within 14 days of the Closing Date.

PART III

DEFINITIONS

The following definitions apply in this Circular unless the context otherwise requires:

AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time;
ASOP	the Gama Aviation Plc Additional Share Option Plan adopted on 5 June 2018;
Bermesico	Bermesico Holdings Limited, holder of 12,145,726 Ordinary Shares representing 19.0 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
Bermesico Concert Party	Bermesico and Gesafi who are presumed to be acting in concert for the purposes of the Takeover Code and holding, in aggregate, 14,361,483 Ordinary Shares representing approximately 22.4 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
Business Day	a day not being a Saturday, Sunday or public holiday on which banks are generally open for business in the City of London;
Cash Cancellation Proposals	the proposals to the Optionholders holding Options under the ASOP and LTIP to cancel their Options in return for a cash payment equal to 95 pence less the exercise price of those Options subject, in the case of the LTIP, to the deferred payment arrangements all as further described in paragraph 7 of Part IV of this Circular;
certificated or in certificated form	the description of a share or other security which is not in uncertificated form (that is not in CREST);
Circular	this document;
Closing Date	the latest time and date for receipt of Tender Forms and settlement of TTE Instructions being 1.00 p.m. on 23 May 2024 or such other date as may be notified through a Regulatory Information Service in accordance with the terms of the Tender Offer;
Company or Gama Aviation	Gama Aviation Plc;
Continuing Group	the Group excluding the US MRO Business;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);
CREST Manual	the rules governing the operation of CREST as published by Euroclear and as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended;
CSOP	the Gama Aviation Plc Company Share Option Plan adopted on 5 June 2018;
De-Listing	the cancellation of admission of the Ordinary Shares to trading on AIM;
De-Listing Resolution	Resolution 2, which is proposed as a special resolution, to approve the De-Listing, as set out in the Notice of General Meeting;
Dial Partners	Dial Partners LLP;
Directors or Board	the directors of the Company whose names are set out in Part I of this Circular, or any duly authorised committee thereof, and “ Director ” means any one of them;

Eligible Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and excluding those with registered addresses in a Restricted Jurisdiction;
Escrow Agent	the Receiving Agent, Equiniti Limited, in its capacity as escrow agent;
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
FBO	Fixed Base Operations;
Form of Proxy	the form of proxy accompanying this Circular for use in connection with the General Meeting;
FY2023	the twelve-month period ending on 31 December 2023;
General Meeting	the general meeting (or any adjournment thereof) of the Shareholders of the Company to be convened for 2.00 p.m. on 15 May 2024 pursuant to the Notice of General Meeting;
Gesafi	Gesafi Real Estate S.A. (Panama), the direct 100 per cent. parent of Bermesico and holder of 2,215,757 Ordinary Shares representing approximately 3.5 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
Group	the Company, its subsidiaries (construed in accordance with section 1162 of the Companies Act 2006), its associates (as defined in International Accounting Standard 28) and joint ventures as defined in International Financial Reporting Standard 11 at the date of this Circular;
H1 2023	the six-month period ending on 30 June 2023;
HCHL	Hutchison Capital Holdings Limited, holder of 18,954,520 Ordinary Shares representing approximately 29.6 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
Independent Directors	the Directors other than Marwan Khalek and Stephen Wright (who are not regarded as independent by virtue of them being Non-Tendering MK Concert Party Members);
Irrevocable Undertakings	the irrevocable undertakings from: (a) each of the Non-Tendering MK Concert Party Members: (i) not to accept (and to procure that the relevant registered holder(s) do not accept) the Tender Offer in respect of their in aggregate 17,658,517 Ordinary Shares; and (ii) to vote (and to procure that the relevant registered holder(s) vote) in favour of the Resolutions in respect of their in aggregate 17,658,517 Ordinary Shares; (b) each of Bermesico and Gesafi: (i) not to accept the Tender Offer in respect of their in aggregate 14,361,483 Ordinary Shares; and (ii) to vote in favour of the Resolutions in respect of their 14,361,483 Ordinary Shares; (c) HCHL: (i) to accept the Tender Offer in respect of its 18,954,520 Ordinary Shares; and (ii) to vote (and to procure that the relevant registered holder(s) vote) in favour of the Resolutions in respect of its 18,954,520 Ordinary Shares, details of which are set out in paragraph 11 of Part X of this Circular; and (d) Marwan Khalek: to accept the LTIP Option Retention Proposal;
Latest Practicable Date	25 April 2024, being 2 Business Days prior to the date of this Circular;
London Stock Exchange	London Stock Exchange plc;
LTIP	the Gama Aviation Plc Long Term Incentive Plan adopted on 19 March 2021;
LTIP Option Retention Proposal	the proposal to the Optionholders holding Options granted under the LTIP to retain their Options subject to revised exercise dates as further described in paragraph 7 of Part IV of this Circular;
MK Concert Party	as a result of Marwan Khalek and certain other Shareholders being shareholders in Gama Aviation prior to the reverse takeover by Gama

	Aviation of Hangar 8 in January 2015, they are presumed to be acting in concert with him for the purposes of the Takeover Code, in aggregate holding 20,256,327 Ordinary Shares representing 31.6 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
Non-Tendering MK Concert Party Members	the members of the MK Concert Party which have entered into Irrevocable Undertakings not to tender Ordinary Shares pursuant to the Tender Offer comprising Marwan Khalek, Red Badge Ltd, Felix Trading Co, Ghassan Khalek, Stephen Wright and Intertrust Employee Benefit Trustee Limited as trustee of the Gama Aviation Employee Benefit Trust, in aggregate holding 17,658,517 Ordinary Shares representing 27.6 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
Notice of General Meeting	the notice convening the General Meeting as set out in Part XI of this Circular;
Optionholders	holders of Options and “ Optionholder ” shall be construed accordingly;
Options	options to acquire Ordinary Shares under any of the Share Option Schemes;
Ordinary Shares	ordinary shares of 1 pence each in the capital of the Company;
Overseas Shareholders	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
Proposals	the proposed Tender Offer, the buyback of Ordinary Shares pursuant to the Tender Offer and the Repurchase and the De-Listing, all as described in this Circular;
Record Date	6.00 p.m. on 23 May 2024;
Registrar or Receiving Agent	Equiniti Limited;
Register	the Company’s register of members;
Regulatory Information Service	has the meaning given to it in the AIM Rules;
Repurchase or Repurchased	the purchase by the Company of Ordinary Shares from WH Ireland pursuant to the Repurchase Agreement;
Repurchase Agreement	the agreement dated on or around the date of this Circular entered into between the Company and WH Ireland for the repurchase by the Company as a market purchase (within the meaning of section 693(4) of the Companies Act) of the Ordinary Shares purchase by WH Ireland pursuant to the Tender Offer;
Resolutions	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting (and each of which shall be a “ Resolution ”);
Restricted Jurisdictions	each of the United States, Australia, Canada, Japan, New Zealand and South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
Sale Agreement	has the meaning set out in paragraph 10.1(b) of Part X of this Circular;
SBU	Strategic Business Unit;
Share Option Schemes	the ASOP, the CSOP and the LTIP;
Shareholders	holders of Ordinary Shares and “ Shareholder ” shall be construed accordingly;

Sterling	pounds sterling, being the lawful currency of the UK;
Takeover Code	the City Code on Takeovers and Mergers;
Tender Conditions	has the meaning given in paragraph 2.1 of Part V of this Circular;
Tender Form	the form enclosed with this Circular for use by Eligible Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;
Tender Offer	the invitation by WH Ireland to Eligible Shareholders to tender Ordinary Shares to WH Ireland on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (the Non-Tendering MK Concert Party Members and the Bermesico Concert Party members have undertaken not to tender their Ordinary Shares under the Tender Offer and any tender from such Shareholders will be treated as invalid);
Tender Offer Resolution	Resolution 1, which is proposed as an ordinary resolution, to approve the market purchases of Ordinary Shares by the Company in connection with the Tender Offer and the Repurchase, as set out in the Notice of General Meeting;
Tender Price	95 pence being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer;
TFE Instruction	a transfer from escrow instruction (as defined by the CREST manual);
TTE Instruction	a transfer to escrow instruction (as defined by the CREST manual);
Uncertificated or in uncertificated form	recorded on a register of securities maintained by Euroclear UK & International Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
US MRO Business or Jet East	the Group's US MRO business, trading as Jet East, which was disposed of on 3 November 2023; and
WH Ireland	WH Ireland Limited.

References to "pounds", "sterling", "pence" and "£" are to the lawful currency of the United Kingdom and references to "dollars", "U.S dollars", "cents" and "US\$" are to the lawful currency of the United States of America.

PART IV

LETTER FROM THE CHAIRMAN

Gama Aviation Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 7264678)

Directors:

Peter Brown (*Chairman*)
Marwan Khalek (*Chief Executive Officer*)
Stephen Wright (*Chief Compliance Officer*)
Michael Williamson (*Chief Financial Officer*)
Chi Keung (Simon) To (*Non-Executive Director*)
Stephen Mount (*Non-Executive Director*)

Registered Office:

First Floor
25 Templer Avenue
Farnborough
Hampshire
GU14 6FE
United Kingdom

29 April 2024

Dear Shareholder,

**Proposed return of up to £32.6 million to Shareholders
by way of a Tender Offer,
Cancellation of admission of Ordinary Shares to trading on AIM
and
Notice of General Meeting**

1 Introduction

- 1.1 Further to the announcement on 3 November 2023 that the Company had completed the sale of the Group's US MRO Business for approximately US\$131 million, the Company announced on 1 March 2024 that it was proposing to return up to £37.6 million to Shareholders by way of the Tender Offer at the Tender Price of 95 pence per Ordinary Share issued and under Option. Taking into account the Irrevocable Undertakings from Marwan Khalek, the Bermesico Concert Party and others as described below, this will now allow all Shareholders that wish to do so to tender all of their Ordinary Shares and not be subject to any scale back. The Board has undertaken a thorough review of the benefits and drawbacks to the Company retaining its admission to trading on AIM. For the reasons outlined below, the Board is of the view that the legal and regulatory burden, as well as the costs associated with maintaining the Company's admission to trading on AIM, outweigh the benefits of a public quotation and therefore today announced its intention to seek to cancel the admission of the Company's Ordinary Shares to trading on AIM. This Circular

contains details of the Tender Offer, details of the Resolutions required to be passed by Shareholders at the General Meeting to effect the Tender Offer and the De-Listing and the procedures to be followed by Eligible Shareholders that want to tender Ordinary Shares.

- 1.2 The Tender Price of 95 pence per Ordinary Share represents:
- (a) a premium of 81 per cent. to the closing price of 52.5 pence per Ordinary Share on 17 October 2023, being the date immediately prior to the announcement of the disposal of the US MRO Business; and
 - (b) a premium of 2 per cent. to the volume weighted average price of 92.8 pence per Ordinary Share over one month prior to the Latest Practicable Date.
- 1.3 The General Meeting is to be held at the offices of the Company at First Floor, 25 Templar Avenue, Farnborough, Hampshire, GU14 6FE at 2.00 p.m. on 15 May 2024. The formal notice of General Meeting is set out at the end of this Circular.
- 1.4 As described below, Irrevocable Undertakings to vote in favour of the Resolutions to be proposed at the General Meeting have been received from Shareholders holding, in aggregate, 79.6 per cent. of the issued share capital of the Company which means that both the Resolutions are expected to be passed. The Tender Offer is expected to become effective on 29 May 2024 and for those Eligible Shareholders that wish to sell their Ordinary Shares held in certificated form, cheques will be despatched on or around 6 June 2024 or, for those Eligible Shareholders that wish to sell their Ordinary Shares held in CREST, CREST accounts will be credited on or around 3 June 2024.
- 1.5 Shareholders should note that, if the Tender Offer Resolution is approved at the General Meeting, it is possible that the Non-Tendering MK Concert Party Members together with the Bermesico Concert Party might, together, hold 100 per cent. of the Ordinary Shares following completion of the Tender Offer. Accordingly, the Panel is treating the Tender Offer, for the purposes of the Takeover Code, as though it were an offer by Marwan Khalek and Bermesico to acquire the entire issued, and to be issued, share capital of the Company to which the Takeover Code applies. This document therefore contains certain information and disclosures required by the Takeover Code. Accordingly, as announced on 12 March 2024, an offer period for the purposes of the Takeover Code was deemed to have commenced on that date.

2 Background to and reasons for the Tender Offer

Introduction

- 2.1 On 18 October 2023, Gama Aviation announced the disposal of the Group's US MRO Business for an enterprise value of US\$131 million, resulting in net proceeds of approximately US\$100 million. The Company also reported that the Directors would review

the current and future capital requirements of the Group, including how such requirements may impact the Group's ability to return funds to Shareholders, but it was expected that a substantial proportion of the net proceeds would be returned to Shareholders. This was envisaged to be not less than £36.8 million (US\$46.7 million), equating to 55 pence per Ordinary Share on a fully diluted basis.

- 2.2 As previously announced, the Directors completed their review of the Group's strategic plan and associated capital requirements. In particular, the Directors carefully considered the current and near-term working capital requirements of the Group without the benefit of the positive operating cashflows it had previously derived from the US MRO Business. The Directors also carefully assessed the levels of capital funding required to execute and deliver the Group's strategic objectives. Further description of this is set out below.
- 2.3 On 5 February 2024, Gama Aviation announced that the Board had concluded that a phased return of capital was appropriate and accordingly had decided to propose an initial return of £16.5 million available to all Shareholders through a tender offer at 95 pence per Ordinary Share.
- 2.4 In determining the form of the capital return, the Board took into account the capital nature of the profit on the sale of the US MRO business and the significant change in the nature, scale and prospects of the Group. Hence it was thought appropriate that Shareholders have the choice between selling their Ordinary Shares or remaining invested in the Company.
- 2.5 In determining the amount of that capital return (£16.5 million) the Board considered the current and near-term working capital requirements of the Group and the levels of funding required to execute on the Group's strategic objectives. Any increase in the size of the capital return would reduce funds available for capital requirements.
- 2.6 In determining the Tender Price of 95 pence per Ordinary Share, the Board took into account, inter alia: the trading in the Ordinary Shares; the Group's current financial performance (as described below); the impact of the investment projects (as described below); the Board's assessment of the future prospects of the business including sensitised outcomes from executing the Company's strategy; execution risk; and working capital and investment requirements.
- 2.7 Given the amount of that proposed return, the maximum number of Ordinary Shares that could have been acquired by the Company would have been c.17.5 million Ordinary Shares representing approximately 27 per cent. of the current issued share capital. Accordingly, the number of Ordinary Shares that Shareholders could tender would have been subject to possible scale back, depending on the number of Ordinary Shares tendered by other Shareholders.

- 2.8 On 1 March 2024, the Board announced that it had been asked to consider the potential for Shareholders not to be scaled back. The Board considered this and further reviewed the impact for smaller Shareholders of the changes to the investment profile of the Ordinary Shares as a result of having sold the Jet East business and determining to continue with substantial capital projects.
- 2.9 A tender offer at 95 pence capable of acceptance by all Shareholders would, if fully accepted, leave the Company with insufficient funds to both meet its working capital requirements and invest in strategic capital projects.
- 2.10 However, as described below, two Shareholders (Marwan Khalek and Bermesico) had agreed to undertake not to tender any of their Ordinary Shares so as to increase the funds retained in the Company towards meeting the investment capital requirements of these strategic projects.
- 2.11 Against this background, the Board had decided to accelerate the return of capital to Shareholders and increase the amount to be returned in the short term to Shareholders by way of a Tender Offer at 95 pence per Ordinary Share which, together with proposals being made to Optionholders described in paragraph 7 of this Part IV, amount up to £32.6 million. Taking into account the agreement to undertake not to tender from Marwan Khalek and Bermesico, this enabled the Company to propose a tender offer to acquire all Ordinary Shares tendered by Shareholders (excluding Marwan Khalek and Bermesico) without the need for any scaling back.
- 2.12 This would effectively give the Company the ability to offer all Shareholders, other than Marwan Khalek and Bermesico, the choice between selling 100 per cent. of their Ordinary Shares at 95 pence per Ordinary Share or remaining invested in the Company (in whole or in part), in effect contributing the Tender Offer proceeds that they might otherwise have received to the cash that the Company will have available to invest in capital projects.
- 2.13 Since the Board's decision to increase the amount to be returned by way of a Tender Offer, other Shareholders have given Irrevocable Undertakings not to tender Ordinary Shares (as described in paragraph 5 of this Part IV and paragraph 11 of Part X of this Circular). The effect of this will be to increase the cash that the Company will have to invest in capital projects.
- 2.14 Further details as to why the Independent Directors are recommending Shareholders vote in favour of the Tender Offer Resolution are set out in paragraph 11 of this Part IV.

Financial profile of the Group following the sale of the US MRO Business and the Tender Offer

- 2.15 Following the sale of the US MRO Business, the Continuing Group is currently loss-making and experiencing cash outflows at the operating level. In H1 2023 (being the last reported

financial period), the Continuing Group contributed revenues of US\$74.3 million (unaudited) and an adjusted, EBIT loss of US\$0.6 million (unaudited).

2.16 As previously announced, the Continuing Group revenue for FY2023 is expected to be in the region of US\$145 million. Whilst there have been some variances in the performance across the business units, the Continuing Group adjusted EBIT for FY2023 is anticipated to be broadly in line with management expectations.

2.17 In Q1 2024 the Continuing Group revenues are marginally below management expectations but margins have been negatively impacted by:

- High inflationary pressure on personnel and other input costs;
- Supply chain issues affecting the availability of aircraft and parts across the Group, impacting markedly the MRO activity and Special Mission SBU; and
- In particular, one contract within the Special Mission SBU has been negatively impacted by low aircraft availability due to unprecedented aircraft serviceability issues, further exacerbated by the supply chain issues referred to above.

2.18 In 2024, revenue growth will be driven by previously announced significant initiatives in the Special Mission SBU, including:

- On 1 January 2024, Gama Aviation commenced operation of a contract for the provision of Helicopter Emergency Medical Service ("**HEMS**") to the Wales Air Ambulance Charity involving five Airbus helicopters. This contract is expected to deliver overall revenues of c.£65 million over its 7-year term with margins consistent with those derived from the Group's other Special Mission activities.
- Also on 1 January 2024, through its joint venture with Bond Helicopters, Gama Aviation commenced a new 5-year contract for the supply, operation and maintenance of five helicopters to support the transportation of personnel and equipment to and from the offshore installations of a major oil and gas customer in the southern North Sea. The contract is expected to deliver overall revenues of c.£130 million over its 5-year term with margins consistent with those derived from the Group's other Special Mission activities.
- On 31 January 2024, the Group announced the completion of the acquisition of the Special Mission business Specialist Aviation Services. Gama Aviation having agreed changes to customer contracts and because of certain identified cost savings in combination with the Group, Specialist Aviation Services is expected to deliver underlying additional revenues of c.£27 million per annum with further cost savings expected to be delivered over time as the businesses are integrated.

- 2.19 In the near to medium term, the Board anticipates that the Continuing Group will not generate positive net cash flows, as it prioritises long term growth and profitability. Furthermore, there is operating and execution risk in each of its business lines.
- 2.20 Gama Aviation intends to pursue a strategy of growing its business lines. As described in more detail below, this will involve capex, upfront investment in new contracts and selective acquisitions.
- The Special Mission SBU is experiencing strong growth as described above and its performance is underpinned by its stable long term government contracts. The Group intends to pursue similar further growth opportunities, but it should be recognised that standing up new contracts requires investment and there is a risk that contracts are not renewed at the end of their term. Of note, the Scottish Ambulance Service (“SAS”) contract is scheduled to expire in May 2024. SAS’s procurement of an air ambulance service partner is now nearing completion, and the Group is hopeful of its prospects to secure a new seven-year contract, which is likely to commence in 2026 after a potential 24-month setup period. In view of this, and to provide continuity of service over the interim period, the Group is in discussion with SAS to extend the terms of its existing contract.
 - The Business Aviation SBU has several business lines. Aircraft Management and Charter operates in a competitive market with slim margins and has an exposure to client credit risk. This activity has been loss making for Gama Aviation but the Group is actively pursuing organic and inorganic growth opportunities to leverage its high fixed cost base. The MRO activities also support the Special Mission SBU, but overall have been loss making and management are actively pursuing growth opportunities to leverage their fixed cost base. The FBO activities (in Sharjah, Jersey and Glasgow) generate strong margins and as described below are a focus for current and future capital expenditure.
 - The Technology & Outsourcing (“**T&O**”) SBU continues to deliver leading edge technology and outsourcing services to support the business aviation sector. In H1 2023 it reported adjusted unaudited revenues of c.US\$2.4 million and an EBIT loss of c.US\$1.5 million with ongoing investment in R&D. The business is growing its customer base and recurring revenues but will continue to report a loss until revenues are grown further.
 - At a Group level, the US MRO Business was absorbing an allocation of Group’s central overhead which will reduce over time but it will not be possible to eliminate fully going forwards. It is estimated to be c.US\$2.1 million for FY24. As a result of the proposed De-Listing (as discussed further in paragraph 3.2 below), the Company would expect to make savings from the elimination of costs related to the AIM listing and associated audit and compliance costs.

2.21 Against this background and in considering whether or not to tender their Ordinary Shares, Shareholders should be aware that the financial and risk profiles of the Group will be materially different in the future. Gama Aviation anticipates there are good long-term potential prospects for the Group through the execution of the strategy. However, the Board recognises that there may be considerable execution and timing risk and it may need to adapt its strategy in light of the eventual occurrence of such risks. Shareholders should consider these risks when deciding whether to tender Ordinary Shares and realise their investment or remain as Shareholders. In this context, it should be noted that HCHL (the Company's largest shareholder with approximately 29.6 per cent. of the issued share capital) has undertaken to tender all of its Ordinary Shares at 95 pence; whereas Marwan Khalek (the Group's founder and Chief Executive Officer with 22.1 per cent. of the issued share capital) has undertaken not to tender any Ordinary Shares and the Bermesico Concert Party (holding, in aggregate, 22.4 per cent. of the issued share capital, with no Board representation) has also undertaken not to tender any Ordinary Shares.

Strategy and investment commitments

2.22 Gama Aviation has a long-held strategy of seeking to bring to bear its experience and resources in the aviation sector to grow the business organically and by acquisition to increase Shareholder value. Gama Aviation's involvement with the US MRO Business is a good example: Gama Aviation acquired the business of Jet East in January 2021 for up to US\$11.9 million following the 2020 disposal of its US aircraft management business to WheelsUp. The activities of Jet East were combined with the existing maintenance activities of the Group in the US. The business subsequently performed strongly, benefitting from US\$25 million of investment from the Company. Gama Aviation sold the US MRO Business in 2023 for a value of US\$131 million.

2.23 However, the overall performance of the Continuing Group has in recent years not been satisfactory. In management's view, this in part reflects a requirement to increase investment in a number of activities to scale up operations to deliver their full potential. Investment at the level required has not been feasible as a result of the Group's constrained access to capital and focusing resources on securing growth in the US MRO Business.

2.24 Gama Aviation now intends to apply part of the net proceeds of the US MRO Business sale to returning capital to Shareholders through the Tender Offer with the balance directed towards working capital and investment to strengthen the Group by delivering growth and increased scale. Against this background, the strategy of the Group is to develop and realise Shareholder value through:

- Continuing to grow its Special Mission SBU organically and through highly targeted acquisitions, such as the recently completed acquisition of Specialist Aviation Services. New contract wins, although organic in nature, require investment in their mobilisation and the Group will seek to win further similar contracts. Furthermore,

should the Group be successful in winning the new Scottish Air Ambulance contract, it is likely to require material additional investment in new aircraft.

- Growing its Business Aviation SBU through capital investment, organic growth and selective acquisitions. As described in more detail below, the Group is engaged in important projects to expand its operations in Sharjah (in the United Arab Emirates) and Jersey where it has strong strategic positions. These involve the construction of new hangarage and FBO facilities to meet the clearly identified demand from existing and new customers in Gama Aviation's established operations in these territories. These projects are projected to deliver long term income and promote growth in the other Business Aviation activities through delivering new opportunities to bring additional aircraft under management and associated MRO activities, leveraging the fixed cost base in these activities.
- Growing the Technology & Outsourcing SBU. The SBU continues to deliver leading edge technology and outsourcing services to support the business aviation sector through the *myairops* brand. The Company will continue to invest in its industry-leading SaaS platform and on sales and marketing efforts focused on growing our share of the North American market, which is the world's largest for business aviation.

Balance sheet of Gama Aviation and capital projects

- 2.25 Following the receipt of proceeds of the US MRO Business sale, the Group has cash balances as at the Latest Practicable Date of approximately £68.9 million / US\$86.2 million which is being deployed for the Tender Offer, working capital purposes, investment and capital projects as described above.
- 2.26 The Group does not currently utilise any credit facilities, other than a c. £9 million amortising term loan secured against specific aircraft deployed in support of long-term contracts. The Directors believe that the capital requirements of the Group should be supported by an appropriate level of debt funding, which the Group is actively seeking, and this has been factored into the Board's assessment of the amount that should be returned to Shareholders at this point.
- The Sharjah Business Aviation Centre involves the construction of 12,000 square metres of high quality hangarage and 940 square metres of FBO facilities which are being built under an exclusive licence from the Sharjah Airport Authority. Construction has commenced and completion is scheduled for March 2025. The Group has been operating at Sharjah International Airport since 2014 and has built a successful operation there. Sharjah is the closest alternative from downtown Dubai to Dubai International Airport where business jet movements are being restricted due to the prioritisation of commercial aviation traffic. As a result, Sharjah is an attractive location for FBO, parking and hangarage of business jets. It has experienced a

substantial increase in demand which current infrastructure on the airport cannot fulfil. Accordingly, Gama Aviation expects the increase in capacity from the new facility to be fully occupied rapidly based on the transfer of the existing client business of Gama Aviation in Sharjah and the indicated demand from customers who cannot currently be serviced due to existing infrastructure constraints at the airport.

- The Jersey project involves the construction of 60,000 square feet of additional hangarage and 6,000 square feet of FBO facilities on an exclusive basis adjacent to Gama Aviation's existing facilities at Jersey Airport. Planning is well advanced and construction is scheduled to start in early 2025 with completion scheduled for 2026.
- Together the Sharjah and Jersey projects have an estimated further cost to completion requirement of c.US\$75 million which Gama Aviation is funding from a combination of its own cash resources and future third-party debt to be raised as appropriate as described below.

2.27 The Board believes that the Company will continue to have adequate resources to meet its near-term working capital requirements following the Tender Offer. Furthermore, the Company expects to have sufficient funding to continue to deliver on its strategic objectives including capital projects through a combination of utilisation of its cash resources and selectively accessing third party funding where that can be delivered on favourable terms. The Company is engaged with such potential third-party financing partners and is currently reviewing the terms of proposals received under which such funding may be available.

Form of capital return

2.28 In view of the significant change to the Group's business, profitability and cash flows resulting from the sale of the US MRO Business and the immediate priorities for investment as discussed above, the Board believes that Shareholders should be afforded the opportunity to review their investment in the Group. The Board is also mindful of the lack of liquidity in the Ordinary Shares, which may constrain the ability for Shareholders to sell Ordinary Shares without an adverse effect on their market price.

2.29 The Board therefore proposes to effect the return of capital by way of the Tender Offer which will give Eligible Shareholders the opportunity to tender all, some or none of their Ordinary Shares back to the Company.

3 De-Listing

Reasons for the De-Listing

3.1 The Board is very much focused on strengthening the Company's financial performance and has carefully considered over an extensive period of time the benefits and drawbacks to the Company retaining its listing on AIM. The Board has now concluded that the De-

Listing is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- The permanent cost savings to be achieved by De-Listing;
- Trading in the Ordinary Shares is highly illiquid resulting in significant share price volatility. In the opinion of the Board, the Tender Offer represents a near term opportunity for Eligible Shareholders to realise their investment in the Company for cash;
- In the opinion of the Board, the level of free float in the shares of the Company is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for its Ordinary Shares to effectively or economically utilise its AIM quotation;
- Marwan Khalek and the Bermesico Concert Party together currently hold 44.6 per cent. of the Company's voting rights and following completion of the Tender Offer will together hold between 61.0 per cent and 89.2 per cent. As a result, the free float and liquidity of the Ordinary Shares is limited and will be further reduced following the completion of the Tender Offer;
- In light of the limited trading in the Ordinary Shares, with an average daily volume over the past 12 months of approximately 14,900 Ordinary Shares representing 0.02 per cent. of the current issued share capital, the costs associated with maintaining the AIM quotation are considered by the Directors to be disproportionately high when compared to the benefits, and the Board believes that these funds could be better utilised;
- The Company has not utilised its listing on AIM to raise fresh capital or issue paper consideration to fund acquisitions since March 2018; and
- The management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits to the Company.

3.2 If the De-Listing Resolution is not approved by Shareholders the Company will remain liable for the ongoing professional and associated costs associated with maintaining its admission to AIM, which amounted to approximately \$0.8 million during the financial year ended 31 December 2023.

Effect of De-Listing

The principal effects of the De-Listing will be that:

- There will not be a formal market mechanism enabling the Shareholders to trade Ordinary Shares;
- While the Ordinary Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence;
- In the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- The regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply and the Company will no longer be subject to the Market Abuse Regulation regulating inside information or the Disclosure and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events, AIM Rule 26 (requirement to provide certain information on the Company's website), and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business;
- The levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- WH Ireland will cease to be the Company's nominated adviser and the Company will cease to have a broker;
- Whilst the Company's CREST facility will remain in place immediately post the De-Listing, the Company's CREST facility may be cancelled in the future. Although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates;
- Stamp duty will be payable on transfers of Ordinary Shares as the Ordinary Shares will no longer be traded on AIM; and
- The De-Listing may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

- 3.3 Shareholders should also note that the Takeover Code may continue to apply to the Company following the De-Listing for a period of ten years, provided the Company continues to have its place of central management and control in the UK, Channel Islands or Isle of Man. However, in the event that, subsequent to the De-Listing further Board changes result in the Company's place of central management and control being outside the UK, Channel Islands or Isle of Man, then the Company may not be subject to the Takeover Code. Shareholders should also note that the Panel has recently issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes.
- 3.4 The Company will also continue to be bound by the Companies Act (which requires shareholder approval for certain matters) following the De-Listing.
- 3.5 **The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the De-Listing on them.**

De-Listing Process

- 3.6 Under the AIM Rules, the De-Listing can only be effected by the Company after securing a special resolution of Shareholders in a general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the De-Listing is given to the London Stock Exchange. In addition, a period of at least five clear Business Days following Shareholders' approval of the De-Listing is required before the De-Listing may become effective. The Notice of General Meeting contains a special resolution which seeks the approval of Shareholders for the De-Listing. Assuming that the De-Listing Resolution is approved, the earliest date that the De-Listing could take place is 7.00 a.m. on 31 May 2024.

Ordinary Share dealing following De-Listing

- 3.7 If a Shareholder retains their Ordinary Shares following the De-Listing, although the Ordinary Shares will remain freely tradeable, they will no longer be tradeable on AIM. The Board is aware that following the De-Listing (should the De-Listing Resolution be approved by Shareholders at the General Meeting) liquidity in, and marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade. Therefore, whilst there will be no formal dealing facility, Shareholders seeking to buy or sell Ordinary Shares can email the Company Secretary at companysecretary@gamaaviation.com, who will seek to facilitate contact between potential buyers and sellers of Ordinary Shares. Shareholders should also be aware that the arrangements set out above could be withdrawn at a later date.

The Companies Act 2006

- 3.8 Shareholders should note that, post De-Listing, the Company will continue to be bound by the Companies Act which requires Shareholder approval for certain matters, such as for example, allotments of shares, the buyback of shares and transactions between the Company and its Directors following the De-Listing.

Takeover Code

- 3.9 Shareholders should note that, post De-Listing, the Takeover Code may continue to apply to the Company for a period of ten years. However, Shareholders should note that the Panel has recently issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes. Brief details of the Panel, and of the protection afforded to Shareholders by the Takeover Code are set out in Part IX (*Takeover Code*) of this Document.

Board structure

- 3.10 Following completion of the De-Listing, the Company will maintain a board structure appropriate for an unlisted company and does not intend to continue to comply with the QCA Corporate Governance Code.
- 3.11 Further details as to why the Independent Directors are recommending Shareholders vote in favour of the De-Listing Resolution are set out in paragraph 11 of this Part IV.

4 Board intentions following execution of the Tender Offer and De-Listing

- 4.1 The total cost to the Company of the Tender Offer will depend on the level of tenders by Shareholders. However, if all Shareholders, other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party, were to elect to tender all their Ordinary Shares and all Optionholders, other than Optionholders who are also Non-Tendering MK Concert Party Members, were to accept the relevant cash proposals to be made to them (as described below) then the total cost of the Tender Offer (and proposals to Optionholders) would be £32.6 million.
- 4.2 This will be funded from the cash balances of the Company which as at the Latest Practicable Date were approximately £68.9 million.

- 4.3 Following the Tender Offer, remaining cash resources will be deployed for working capital purposes and investments as described above. It may be feasible to return further capital to Shareholders in due course. However, there can be no certainty if and when this will take place.
- 4.4 If the Tender Offer proceeds, the Non-Tendering MK Concert Party Members' aggregate percentage holding in the Company will increase to between 38.9 per cent. of the issued share capital (assuming that no Shareholder other than HCHL tenders any Ordinary Shares and that all Optionholders exercise their Options, to the extent their Options are exercisable, but do not tender the resulting Ordinary Shares under the Tender Offer) and 55.4 per cent. of the issued share capital (assuming that all Shareholders other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party tender all their Ordinary Shares and that all Optionholders, other than Marwan Khalek, either: (a) accept the Cash Cancellation Proposals in respect of their Options; or (b) exercise, to the extent exercisable their Options and tender the resulting Ordinary Shares under the Tender Offer).
- 4.5 If the Tender Offer proceeds, the Bermesico Concert Party's aggregate percentage holding in the Company will increase to between 30.5 per cent. of the issued share capital (assuming that no Shareholder other than HCHL tenders any Ordinary Shares and that all Optionholders exercise their Options, to the extent their Options are exercisable, but do not tender the resulting Ordinary Shares under the Tender Offer) and 44.6 per cent. of the issued share capital (assuming that all Shareholders other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party tender all their Ordinary Shares and that all Optionholders, other than Marwan Khalek, either: (a) accept the Cash Cancellation Proposals in respect of their Options; or (b) exercise, to the extent exercisable their Options and tender the resulting Ordinary Shares under the Tender Offer).
- 4.6 As described in further detail in paragraph 8 of this Part IV, each of Marwan Khalek and the Bermesico Concert Party have confirmed that they have no intentions to change the future business, employees, strategy and deployment of fixed assets.
- 4.7 Chi Keung (Simon) To, a non-executive Director and shareholder representative and director of HCHL, and Angela Mak as the alternative director to Chi Keung (Simon) To, will resign from the Board following completion of the Tender Offer given that HCHL will no longer be a Shareholder following the Tender Offer. The Directors thank Simon and Angela for their service and commitment to the Board. Furthermore, it is anticipated that the other non-executive Directors being Peter Brown and Stephen Mount will resign from the Board following completion of the De-Listing.

5 Irrevocable Undertakings of major Shareholders

- 5.1 Shareholders representing in aggregate 79.6 per cent. of the current issued share capital have given Irrevocable Undertakings in connection with the Tender Offer as described below.
- 5.2 The Irrevocable Undertakings given by each of HCHL, Non-Tendering MK Concert Party Members and the Bermesico Concert Party contain undertakings to exercise the voting rights attaching to such Ordinary Shares in favour of the Resolutions. Accordingly, the Resolutions are expected to be passed at the General Meeting.
- 5.3 HCHL, the holder of 18,954,520 Ordinary Shares representing approximately 29.6 per cent. of the issued share capital has given an Irrevocable Undertaking to tender all of its Ordinary Shares pursuant to the Tender Offer. Accordingly, if the Tender Offer proceeds and completes, HCHL will no longer be a Shareholder.
- 5.4 Marwan Khalek, the Company's founder and CEO is the holder (together with a company he controls and a discretionary trust for the benefit of family members as further detailed in paragraph 5.2 of Part X of this Circular) of 14,179,607 Ordinary Shares representing 22.1 per cent. of the issued share capital, has given an Irrevocable Undertaking not to tender any of these Ordinary Shares pursuant to the Tender Offer. Accordingly, if the Tender Offer proceeds, Marwan Khalek's percentage holding in the Company will increase to between 30.5 per cent. of the issued share capital (assuming that no Shareholder other than HCHL tenders any Ordinary Shares and that all Optionholders exercise their Options, to the extent their Options are exercisable, but do not tender the resulting Ordinary Shares under the Tender Offer) and 44.6 per cent. of the issued share capital (assuming that all Shareholders other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party tender all their Ordinary Shares and that all Optionholders, other than Marwan Khalek, either: (a) accept the Cash Cancellation Proposals in respect of their Options; or (b) exercise, to the extent exercisable, their Options and tender the resulting Ordinary Shares under the Tender Offer).
- 5.5 Each of the members of Bermesico Concert Party who hold, in aggregate, 14,361,483 Ordinary Shares representing 22.4 per cent. of the issued share capital has given an Irrevocable Undertaking not to tender any of its Ordinary Shares pursuant to the Tender Offer. Accordingly, if the Tender Offer proceeds, the Bermesico Concert Party's percentage holding in the Company will increase to between 30.5 per cent. of the issued share capital (assuming that no Shareholder other than HCHL tenders any Ordinary Shares and that all Optionholders exercise their Options, to the extent their Options are exercisable, but do not tender the resulting Ordinary Shares under the Tender Offer) and 44.6 per cent. of the issued share capital (assuming that all Shareholders other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party tender all their Ordinary Shares and that all Optionholders, other than Marwan Khalek, either: (a) accept the Cash

Cancellation Proposals in respect of their Options; or (b) exercise, to the extent exercisable, their Options and tender the resulting Ordinary Shares under the Tender Offer).

- 5.6 The Non-Tendering MK Concert Party Members, other than Marwan Khalek, holding in aggregate 3,478,910 Ordinary Shares representing 5.4 per cent. of the issued share capital have also given Irrevocable Undertakings not to tender any Ordinary Shares pursuant to the Tender Offer.
- 5.7 Marwan Khalek and Stephen Wright, are the only Non-Tendering MK Concert Party Members who hold Options. Marwan Khalek has undertaken to accept the LTIP Option Retention Proposal in respect of his outstanding Options granted under the LTIP. Stephen Wright has not given any undertaking in respect of his Options.
- 5.8 HCHL, Marwan Khalek, Bermesico are all “substantial shareholders” pursuant to the AIM Rules and Marwan Khalek and Stephen Wright are both Directors and as a result the Irrevocable Undertakings given by each to the Company are deemed to be related party transactions pursuant to AIM Rule 13. Peter Brown, Michael Williamson and Stephen Mount whom are considered independent directors for these purposes, consider, having consulted with WH Ireland, the Company's nominated adviser, that these related party transactions are fair and reasonable insofar as the Shareholders are concerned.
- 5.9 Further details of the Irrevocable Undertakings are set out in paragraph 11 of Part X of this Circular.

6 Details of the Tender Offer

- 6.1 The Tender Offer is being made on behalf of the Company by WH Ireland (acting as principal) to all Eligible Shareholders (although the Non-Tendering MK Concert Party Members and the Bermesico Concert Party have undertaken not to tender their Ordinary Shares under the Tender Offer and any tender from such Shareholders will be treated as invalid) save that for legal and regulatory reasons, the Company is unable to make the opportunity to participate in the Tender Offer available to Shareholders who are resident in the Restricted Jurisdictions. Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part V of this Circular and, in relation to Eligible Shareholders holding Ordinary Shares in certificated form, on the Tender Form.
- 6.2 There is no guarantee that any Ordinary Shares will be acquired pursuant to the Tender Offer. The Tender Offer is conditional on the passing of the Tender Offer Resolution at the General Meeting and the Tender Conditions specified in Part V of this Circular. As mentioned above, certain Shareholders have given Irrevocable Undertakings meaning that the Resolutions are expected to be passed at the General Meeting.
- 6.3 The Tender Offer is being made to Eligible Shareholders by WH Ireland (acting as principal) for the purchase of up to 33,646,017 Ordinary Shares, being a number of Ordinary Shares

that would allow all Shareholders and Optionholders, to the extent their Options are exercisable, other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party (who have undertaken not to tender their Ordinary Shares under the Tender Offer and any tender from such Shareholders will be treated as invalid), to sell all of their Ordinary Shares should they choose to do so.

- 6.4 The Tender Form to be completed by Eligible Shareholders who hold their Ordinary Shares in certificated form contains a box to enable those Shareholders to specify the total number of Ordinary Shares that they wish to tender.
- 6.5 Eligible Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender their Ordinary Shares should send a TTE instruction through CREST to the member account, further details of which are set out in Part VIII of this Circular specifying such number of Ordinary Shares that they wish to tender.
- 6.6 All successfully tendered Ordinary Shares purchased by WH Ireland (acting as principal) will be repurchased from WH Ireland by the Company and will be cancelled.
- 6.7 While any rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected, the De-Listing would, if approved by Shareholders, result in there no longer being a public market for trading and the Company would in such circumstances expect to reduce the frequency and timeliness of disclosure of information.

7 Optionholders

- 7.1 The Company operates the Share Option Schemes and has subsisting Options under all such plans. The Company has written, or will shortly be writing, to Optionholders with appropriate proposals in respect of the Share Option Schemes as summarised below:

LTIP

- 7.2 Optionholders with outstanding Options granted under the LTIP may accept a proposal pursuant to which their Options will be treated as fully vested without any requirement to satisfy the performance condition imposed on grant. Such Optionholders may then elect to: (i) cancel all of their LTIP Options for a cash amount equal to the difference between the relevant exercise price of each LTIP Option and the Tender Price and payment of such amount will be subject to the schedule described below; or (ii) retain all of their LTIP Options and exercise of such LTIP Options would be subject to the schedule described below. To assist with the retention of key management, the payment of any such cash amount or the ability to exercise LTIP Options will be as follows: one-third immediately following the Closing Date; one-third six months after the Closing Date (subject normally to continued employment); and one-third twelve months after the Closing Date (again, subject normally to continued employment).

CSOP

- 7.3 Optionholders with outstanding Options granted under the CSOP would be invited to exercise their Options prior to the Record Date and to participate (if they so wish) in the Tender Offer as Eligible Shareholders.

ASOP

- 7.4 Optionholders with outstanding Options granted under the ASOP may elect to (i) cancel their Options for a cash payment equal to the amount by which the Tender Price exceeds the relevant exercise price of each Option or (ii) to exercise their Options prior to the Record Date and participate (if they so wish) in the Tender Offer as Eligible Shareholders. If Optionholders who accept such proposal also hold Options with an exercise price higher than the Tender Price those Options will be cancelled.
- 7.5 If any Optionholders other than those holding Options granted under the LTIP choose not to accept the relevant offer as set out above, their Options will remain outstanding as the Tender Offer will not have the effect under the Share Option Schemes of increasing or accelerating the right to exercise any option or accelerating their lapse. Options granted under the LTIP may be lapsed by the Board if the Tender Offer results in a change of control of the Company as is likely to be the case.

8 The MK Concert Party and Bermesico Concert Party

Background to the MK Concert Party

- 8.1 The members of the MK Concert Party are deemed to be acting in concert with one another as a result of them being shareholders in Gama Aviation prior to the reverse takeover by Gama Aviation of Hangar 8 in January 2015. Ghassan Khalek is a member of the MK Concert Party and is the brother of Marwan Khalek. The holdings of the MK Concert Party as at the Latest Practicable Date are set out in paragraph 5 of Part X of this Circular. Certain members of the MK Concert Party have given Irrevocable Undertakings not to tender any of their Ordinary Shares under the Tender Offer as further described in paragraphs 5.4 and 5.6 of this Part IV and also in paragraph 11 of Part X of this Circular. These members of the MK Concert Party are referred to in this Circular as the Non-Tendering MK Concert Party Members. Other members of the MK Concert Party may or may not tender Ordinary Shares under the Tender Offer.

Intentions of Marwan Khalek

- 8.2 Marwan Khalek, in his capacity as joint offeror (in the context of the Tender Offer for the purposes of the Takeover Code) and Shareholder, has confirmed to the Company that he: (i) intends to continue to support Gama Aviation's existing business plan as described in paragraphs 2.22 to 2.24 (inclusive) of this Part IV and foresees no significant changes to it;

(ii) has no intention to change the Company's plans, as described in paragraphs 2.22 to 2.24 (inclusive) of this Part IV, with respect to the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in conditions of employment or balance of skills and functions of the employees and management; (iii) has no intention to change the strategic plans for the Company, or their likely repercussions on employment and on the locations of the Company's places of business, including on the location of the Company's headquarters and headquarters functions; (iv) has no intention to change the employer contributions into the Company's pension scheme(s), the accrual of benefits for existing members, or the admission of new members; and (v) has no intention to change the deployment of the fixed assets of the Company. Marwan Khalek has further confirmed to the Company that, he supports the De-Listing and has undertaken to vote in favour of the De-Listing Resolution.

- 8.3 In the event that the Tender Offer proceeds, the percentage shareholding of the MK Concert Party in aggregate, and/or Marwan Khalek individually, may exceed 50 per cent. of the voting rights of the Company. In such case, the MK Concert Party and/or Marwan Khalek may acquire further interests in Ordinary Shares without incurring any further obligation to make an offer under Rule 9 of the Takeover Code. If the Tender Offer proceeds and the MK Concert Party remains below 50 per cent. of the voting rights then the MK Concert Party will continue to be subject to Rule 9 of the Takeover Code in respect of any future purchases of Ordinary Shares.

Intentions of the Bermesico Concert Party

- 8.4 The Bermesico Concert Party, in its capacity as joint offeror (in the context of the Tender Offer for the purposes of the Takeover Code) and Shareholder, has confirmed to the Company that it: (i) intends to continue to support Gama Aviation's existing business plan as described in paragraphs 2.22 to 2.24 (inclusive) of this Part IV and foresees no significant changes to it; (ii) has no intention to change the Company's plans, as described in paragraphs 2.22 to 2.24 (inclusive) of this Part IV, with respect to the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in conditions of employment or balance of skills and functions of the employees and management; (iii) has no intention to change the strategic plans for the Company, or their likely repercussions on employment and on the locations of the Company's places of business, including on the location of the Company's headquarters and headquarters functions; (iv) has no intention to change the employer contributions into the Company's pension scheme(s), the accrual of benefits for existing members, or the admission of new members; and (v) has no intention to change the deployment of the fixed assets of the Company. The Bermesico Concert Party has further confirmed to the Company that, it supports the De-Listing and has undertaken to vote in favour of the De-Listing Resolution. The Bermesico Concert Party had indicated to the Company that it wishes Board representation. The Company is likely to agree to this although the

appointment process is not expected to be completed until following completion of the Tender Offer.

9 Cash Confirmation

- 9.1 The maximum cash consideration payable should all Eligible Shareholders (excluding, for the avoidance of doubt, the Non-Tendering MK Concert Party Members and the Bermesico Concert Party (who have undertaken not to tender their Ordinary Shares under the Tender Offer and any tender from such Shareholders will be treated as invalid)) tender their Ordinary Shares in the Tender Offer at the Tender Price is approximately £32.6 million which will be funded from the Company's existing cash resources.
- 9.2 Dial Partners is satisfied that the resources available to the Company are sufficient to satisfy in full the maximum cash consideration payable under the Tender Offer and will continue to be so until completion of the Tender Offer.

10 General Meeting and Resolutions

- 10.1 Under the Companies Act 2006, the Company will require the authority from Shareholders at a general meeting to purchase Ordinary Shares under the Tender Offer and the Repurchase. Furthermore, under the AIM Rules the De-Listing can only be effected by the Company after securing a special resolution of Shareholders in a general meeting. Accordingly, the Tender Offer and the De-Listing are respectively conditional upon, amongst other things, relevant Shareholder approval to the Resolutions being obtained at the General Meeting. Shareholders will find set out at the end of this Circular a Notice of General Meeting of the Company to be held at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE at 2.00 p.m. on 15 May 2024 at which the Resolutions will be proposed.
- 10.2 The Tender Offer Resolution will be proposed as an ordinary resolution requiring the approval of more than 50 per cent. of the votes cast at the General Meeting and the De-Listing Resolution will be proposed as a special resolution requiring the approval of 75 per cent. or more of the votes cast at the General Meeting. Both votes will be carried out by way of a poll. All Shareholders are eligible to vote on the Resolutions.
- 10.3 The attention of Shareholders is drawn to the undertakings to vote in favour of the Resolutions contained in the Irrevocable Undertakings given by each of HCHL, the Non-Tendering MK Concert Party Members and the Bermesico Concert Party as set out in paragraph 5 of this Part IV and paragraph 11 of Part X of this Circular.
- 10.4 The attention of Shareholders is also drawn to the voting intentions of the Directors as set out in paragraph 11.1 of this Part IV.

11 Recommendation

11.1 **The Independent Directors unanimously recommend that: (a) Shareholders vote in favour of the Resolutions as the Independent Directors intend to do in respect of their own Ordinary Shares (including those of their close relatives); and (b) all Eligible Shareholders consider tendering their Ordinary Shares in the Tender Offer. However, as described in more detail below, the Independent Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the non-exhaustive list of risks that Gama Aviation is subject to, and the advantages and disadvantages of tendering Ordinary Shares under the Tender Offer outlined below.**

11.2 Stephen Mount, Peter Brown and Chi Keung (Simon) To (being the only Independent Directors who are Shareholders), intend to tender their own holdings (and those of their close relatives) amounting to 160,000 Ordinary Shares, representing 0.2 per cent. of the Company's issued share capital as at the Latest Practicable Date.

Tender Offer Resolution

11.3 Under the rules of the Takeover Code, the Independent Directors are required to obtain independent financial advice on the financial terms of the Tender Offer and to make known to Shareholders the substance of such advice and their own opinion on the Tender Offer.

11.4 The Independent Directors have taken account of: the trading in the Ordinary Shares; the Group's current financial performance (as described above); the impact of the investment projects (as described above); the Board's assessment of the future prospects of the business including sensitised outcomes from executing the Company's strategy; execution risk; and working capital and investment requirements; and, inter alia, the following factors:

(a) The Independent Directors consider that the Tender Offer allows Eligible Shareholders the opportunity to exit their investments in the near term should they wish to do so, whilst ensuring that the Company has sufficient funds to finance its ongoing operations.

(b) The Tender Price of 95 pence per Ordinary Share represents: (a) a premium of 81 per cent. to the closing price of 52.5 pence per Ordinary Share on 17 October 2023, being the date immediately prior to the announcement of the disposal of the US MRO Business; and (b) a premium of 2 per cent. to the volume weighted average price of 92.8 pence per Ordinary Share over one month prior to the Latest Practicable Date.

- (c) The Company has not received any takeover approaches over the last twelve-month period and the Board believes that it is unlikely that the Company would receive any offers at a price per Ordinary Share greater than the Tender Price.
- (d) The Company's largest Shareholder, HCHL, the holder of Ordinary Shares representing approximately 29.6 per cent. of the issued share capital has given an Irrevocable Undertaking to tender all of its Ordinary Shares at the Tender Price of 95 pence per Ordinary Share.

11.5 **The Independent Directors, who have been so advised by Dial Partners as to the financial terms of the Tender Offer, consider the terms of the Tender Offer to be fair and reasonable. In providing their advice to the Independent Directors, Dial Partners have taken account of the Board of Directors' commercial assessments. The Independent Directors believe that, in the context of the Proposals, the Tender Offer is in the best interests of the Company and accordingly that Shareholders should vote in favour of the Tender Offer Resolution.**

De-Listing Resolution

11.6 The De-Listing will enable the Company to further reduce its cost base and reduce the management time and the regulatory burden associated with maintaining the Company's admission to trading on AIM. The Company is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for its shares to effectively or economically utilise its quotation. Furthermore, the Company has not utilised its listing on AIM to raise fresh capital or issue paper consideration to fund acquisitions.

11.7 **As such, the Independent Directors believe that, in the context of the Proposals, the De-Listing is in the best interests of the Company and accordingly that Shareholders should vote in favour of the De-Listing Resolution.**

Considerations as to whether or not to accept the Tender Offer

11.8 Shareholders should note that if they vote in favour of the Resolutions at the General Meeting, they are not obligated to accept the Tender Offer for their Ordinary Shares (other than HCHL which has given an Irrevocable Undertaking to tender all of its Ordinary Shares as further detailed in paragraph 11.6 of this Part IV and in paragraph 11 of Part X of this Circular).

11.9 However, the Independent Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Eligible Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting

the future prospects of the Continuing Group as outlined in this Circular and the advantages and disadvantages of the Tender Offer outlined below.

- 11.10 In the opinion of the Independent Directors, in the absence of any immediate prospect to sell their Ordinary Shares once the Tender Offer closes, Shareholders should balance their desire for a cash realisation now or in the immediate foreseeable future, against the prospect of remaining Shareholders in the Company with changed financial prospects, a changed ownership structure and the De-Listing and consequent impact on future marketability. The Independent Directors believe that the following points should be taken into account by Shareholders when considering whether to retain their Ordinary Shares or to tender their Ordinary Shares under the Tender Offer.

Reasons why Eligible Shareholders may want to tender Ordinary Shares under the Tender Offer (Advantages of the Tender Offer)

- 11.11 Eligible Shareholders may wish to exit their investment in Ordinary Shares in the near term taking into account the following factors:
- (a) As referenced above, the Continuing Group is currently experiencing cash outflows at the operating level. Furthermore, return to operating cash generation is unlikely in the short-term reflecting the Company's continued prioritisation of growth and investment.
 - (b) The Company will fund the Tender Offer from its existing cash resources. Depending on the level of take-up of the Tender Offer, the Company's balance sheet will be materially impacted due to the reduction of the cash position.
 - (c) Following the Tender Offer, the Non-Tendering MK Concert Party Members and the Bermesico Concert Party will continue together legally and beneficially to own in excess of 50 per cent. of the issued share capital and voting rights in the Company. As a result, they will be able to pass or defeat any ordinary resolution of the Company requiring a simple majority of those attending and voting in person or by proxy at the meeting, including, amongst other things the election of Directors and authorising the Directors to allot equity securities. In addition, dependent on the level of take up under the Tender Offer, the Non-Tendering MK Concert Party Members and the Bermesico Concert Party may together legally and beneficially own in excess of 75 per cent. of the issued share capital and voting rights in the Company. Should this occur, together they will be able to pass or defeat any special resolution of the Company.
 - (d) There can be no guarantee that after the Tender Offer closes, the Board would be prepared to make a subsequent tender offer to acquire Ordinary Shares or that Marwan Khalek or the Bermesico Concert Party would be prepared to make any offer to acquire any Ordinary Shares in which they do not already have an interest. Nor

can there be any guarantee as to the price of any such tender offer by the Company or potential offer by these parties. Furthermore, there can be no guarantee as to the level of dividends or other distributions which would be paid by the Company to Shareholders or if any such dividends or distributions would be made.

- (e) If the De-Listing were to be approved, as is likely, there would no longer be a market for the Ordinary Shares.
- (f) If the De-Listing were to be approved, as is likely, the Company would no longer be subject to, and its Shareholders would consequently lose the protections afforded by, certain corporate governance regulations which apply to the Company currently. In particular, the Company would no longer be subject to the AIM Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.

Reasons why Eligible Shareholders may not want to tender Ordinary Shares under the Tender Offer (Disadvantages of the Tender Offer)

- 11.12 As described in this document, Gama Aviation intends to invest to strengthen the Group by delivering growth and increased scale with the objective of delivering long term shareholder value. If successful, this strategy may result in greater value than 95 pence per Ordinary Share in the long-term.
- 11.13 For example, Eligible Shareholders may assess that there is superior long term shareholder value to be delivered from Gama Aviation's existing business plan as described in paragraphs 2.22 to 2.24 (inclusive) of this Part IV, including: growth in the Special Mission SBU; growth in the Business Aviation SBU, in particular returns on the Company's capital projects in Sharjah and Jersey; and growth in the Technology & Outsourcing SBU.
- 11.14 Shareholders who anticipate greater value in the Ordinary Shares in the future whilst recognising and being willing to accept the risks inherent in remaining invested for a prolonged period in an unlisted company controlled by the Non-Tendering MK Concert Party Members and the Bermesico Concert Party, with no ready market in the Ordinary Shares, may decide not to accept the Tender Offer.
- 11.15 **If Eligible Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice.**

12 Tax

- 12.1 Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations are set out in Part VIII of this Circular.

- 12.2 **Shareholders are strongly advised to obtain independent tax advice regarding their own tax position.**

13 Overseas Shareholders

The attention of Shareholders who are resident in, or a citizen of, a jurisdiction outside of the United Kingdom (**Overseas Shareholders**) is drawn to paragraph 11 of Part V of this Circular.

14 Significant change

Save as set out in paragraph 2 of this Part IV, the Directors are not aware of any significant change in the financial or trading position of the Company since 5 February 2024, being the date of its latest trading update, which can be found on the Company's website and is incorporated into this document by reference.

15 Additional information

Shareholders' attention is drawn to Part X of this Circular which contains certain additional information in respect of the Company, including Directors' interests. Shareholders are advised to read the whole of this Circular and not rely solely on the summary information set out in this letter.

16 Action to be taken before the General Meeting

- 16.1 Set out at the end of this Circular you will find a notice convening a General Meeting to be held at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE at 2.00 p.m. on 15 May 2024 to consider and, if thought fit, approve the Resolutions.
- 16.2 Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's registrars, Equiniti Limited, not later than 48 hours (excluding non-working days) before the General Meeting is scheduled to begin, meaning it should be returned by 2:00 p.m. on 13 May 2024. The completion and return of the Form of Proxy will not preclude the Shareholders from attending the General Meeting and voting in person should they so wish.

If you wish to participate in the Tender Offer

- 16.3 If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part V of this Circular and return it by post in the

accompanying reply-paid envelope (for use in the UK only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, together with your share certificate(s) in respect of the Ordinary Shares tendered.

- 16.4 If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part VII of this Circular in respect of tendering uncertificated Ordinary Shares.
- 16.5 If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline on +44 (0) 371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that calls to these numbers may be monitored or recorded for security and training purposes. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.
- 16.6 Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this Circular and the accompanying Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.
- 16.7 You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.
- 16.8 The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on 15 May 2024.

Yours faithfully,

Peter Brown
Chairman

PART V

TERMS AND CONDITIONS OF THE TENDER OFFER

1 Applications

- 1.1 Eligible Shareholders on the Register on the Record Date are being invited to tender some, all or none of their Ordinary Shares for purchase by WH Ireland, on the terms and subject to the conditions set out in this Circular and, in respect of Eligible Shareholders holding Ordinary Shares in certificated form, the accompanying Tender Form. Eligible Shareholders are not obliged to tender any Ordinary Shares under the Tender Offer.
- 1.2 In accordance with the terms and subject to the conditions of the Repurchase Agreement, the Company has agreed to purchase at the Tender Price the Ordinary Shares purchased by WH Ireland (acting as principal) pursuant to the Tender Offer. All of the Ordinary Shares purchased by the Company will be cancelled.
- 1.3 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated in accordance with the provisions of paragraph 9 below, WH Ireland will accept the applications of Eligible Shareholders validly made in accordance with these terms and conditions.
- 1.4 Subject to these terms and conditions, WH Ireland (acting as principal) will purchase Ordinary Shares tendered by Eligible Shareholders under the Tender Offer at the Tender Price on or about 29 May 2024.
- 1.5 The Tender Offer will close at 1.00 p.m. on 23 May 2024, except to the extent that WH Ireland extends the period for applications under the Tender Offer, in which case a new Closing Date will be given. WH Ireland reserves the right, subject to applicable legal and regulatory requirements, to amend the expected timetable shown in Part II of this Circular, which includes extending the period for tendering under the Tender Offer, at any time prior to the Closing Date. Any material change to the expected timetable will be notified to Shareholders by way of an announcement on the Regulatory Information Service. Any such changes will comply with all applicable legal and regulatory requirements, including, but not limited to, the duration of any extensions.

2 Conditions

- 2.1 The Tender Offer is conditional on:
- (a) the Tender Offer Resolution being duly passed at the General Meeting;
 - (b) the Repurchase Agreement not having been terminated in accordance with its terms;
- and

(c) the Tender Offer not having been terminated in accordance with paragraph 9 below, (together, the “**Tender Conditions**”).

2.2 WH Ireland will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied or waived. Subject to paragraph 2.3 below, if any of the Tender Conditions are not satisfied or waived by the Closing Date (or such later time and date as the Company and WH Ireland may agree), the Tender Offer will not proceed and will lapse.

2.3 Under Rule 13.5(a) of the Takeover Code, the Company may not invoke a Tender Condition so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn without the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Tender Condition are of material significance to the Company in the context of the Tender Offer.

2.4 The approval of Shareholders of the Tender Offer Resolution (condition 2.1(a)) is not subject to Rule 13.5(a) of the Takeover Code. All other Tender Conditions are subject to Rule 13.5(a) of the Takeover Code and any Tender Condition that is subject to Rule 13.5(a) may be waived by the Company.

3 Procedure for tendering

3.1 There are different procedures for application under the Tender Offer depending on whether your Ordinary Shares are held in certificated or uncertificated form.

3.2 If you hold Ordinary Shares in certificated form, you may tender only by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.6 below. Additional Tender Forms are available from Equiniti Limited on +44 (0) 371 384 2050. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (except UK public holidays).

3.3 If you hold Ordinary Shares in uncertificated form, you may tender only by TTE Instruction in accordance with the procedure set out in paragraph 3.8 below and, if those Ordinary Shares are held under different account IDs, you should send a separate TTE Instruction for each member account ID.

3.4 If you are in any doubt as to how to complete the Tender Form or as to the procedure for application under the Tender Offer, please contact Equiniti Limited on +44 (0) 371 384 2050. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (except UK public holidays).

3.5 Please note that, for legal reasons, the helpline is only able to provide information contained in this Circular, information relating to the Company’s register of members and information regarding completion of forms and is unable to give advice on the merits of the Tender Offer or to provide legal, financial, tax or investment advice. You are reminded that, if you are a

CREST Sponsored Member, you should contact your CREST sponsor before taking any action.

3.6 Procedure for Ordinary Shares held in certificated form:

- (a) to tender in respect of Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form;
- (b) the completed, signed and witnessed Tender Form should be sent along with the relevant share certificate(s) and/or other documents of title by post in the accompanying reply-paid envelope (for use in the UK only) to Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received no later than the Closing Date. Please allow four days for posting of completed Tender Forms to Equiniti Limited to ensure they are received prior to the deadline. WH Ireland shall be entitled (in its sole discretion) to accept late Tender Forms, but, subject to the exercise of this discretion, applications received after the Closing Date will not be valid. No acknowledgement of receipt of documents will be given;
- (c) if your share certificate(s) and/or other documents of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Equiniti Limited, at the address detailed above not later than the Closing Date together with any share certificate(s) and/or documents of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than the Closing Date. Equiniti Limited will effect such procedures as are required to transfer your Ordinary Shares to WH Ireland under the Tender Offer. If you have lost your share certificate(s) and/ or other document(s) of title, you should write to Equiniti Limited for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to Equiniti Limited so as to be received not later than the Closing Date.

3.7 Validity of Tender Form:

- (a) WH Ireland reserves the right to treat as valid only Tender Forms which are received entirely in order by the Closing Date (subject to the exercise of WH Ireland's sole discretion to accept Tender Forms which are received after the Closing Date) and which are accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof or (in the case of Ordinary Shares held in uncertificated form) by the relevant TTE Instruction, in each case in respect of the entire number of

Ordinary Shares in respect of which application is made. The decision of WH Ireland as to the Ordinary Shares in respect of which applications have been validly made shall be conclusive and binding on all Eligible Shareholders;

- (b) if a Tender Form is received from a Shareholder that has undertaken not to tender Ordinary Shares pursuant to an Irrevocable Undertaking, as described in paragraph 11.1 of Part X (*Additional Information*), such Tender Form will be treated as invalid;
- (c) notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended or terminated or may lapse in accordance with these terms and conditions.

3.8 Procedure for Ordinary Shares held in uncertificated form:

- (a) if the Ordinary Shares in respect of which you wish to tender under the Tender Offer are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you wish to make an application under the Tender Offer to an escrow balance, specifying Equiniti Limited (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than the Closing Date. WH Ireland shall be entitled (in its sole discretion) to accept late transfers to escrow.
- (b) if you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares in respect of which you wish to tender. You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:
 - (i) the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
 - (ii) the number of Ordinary Shares to be transferred to an escrow balance;
 - (iii) your Member Account ID;
 - (iv) your Participant ID;

- (v) the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent. This is 5RA65;
 - (vi) the Member Account ID of the Escrow Agent. This is RATENDER;
 - (vii) the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than the Closing Date;
 - (viii) the ISIN of the Ordinary Shares, which is GB00B3ZP1526;
 - (ix) input with the standard delivery instruction, priority 80; and
 - (x) a contact name and telephone number in the shared note field;
- (c) after settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Equiniti Limited as Escrow Agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Equiniti Limited will transfer your Ordinary Shares to WH Ireland. You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to the Closing Date. In this regard you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings. WH Ireland shall be entitled (in its sole discretion) to accept late TTE Instructions to settle but, subject to the exercise of this discretion, TTE Instructions which settle after the Closing Date will not be valid;
- (d) an appropriate announcement will be made if any of the details contained in this paragraph 3.8 are altered.

3.9 CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Eligible Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards

delivery of any share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to the Closing Date.

4 Rights of withdrawal

- 4.1 Tenders of Ordinary Shares under the Tender Offer are final and binding unless withdrawn in accordance with this paragraph 4 or save or as agreed in writing between the Company and any particular Eligible Shareholder or as otherwise permitted by the Company (either generally or for any particular Eligible Shareholder).
- 4.2 An Eligible Shareholder tendering its Ordinary Shares may withdraw its tender of Ordinary Shares by written notice received by post to Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, (or, in the case of Ordinary Shares held in uncertificated form, in the manner referred to in paragraph 4.6 below) at any time before the latest time for the receipt of acceptances on the Closing Date.
- 4.3 If an Eligible Shareholder which has tendered its Ordinary Shares withdraws its tender in accordance with this paragraph 4, all documents of title and other documents lodged with the Tender Form will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent will immediately give instructions for the release of relevant securities held in escrow.
- 4.4 In this paragraph 4, written notice (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant tendering Eligible Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to the Company) given by post to Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. E-mail or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to the Company or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of a tender of Ordinary Shares under the Tender Offer in accordance with the provisions of this paragraph 4 would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- 4.5 To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Ordinary Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Ordinary Shares if different from the name of the person who tendered the Ordinary Shares.
- 4.6 In the case of Ordinary Shares held in uncertificated form, a tendering Eligible Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST

in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (a) the number of Ordinary Shares to be withdrawn, together with their ISIN (this is GB00B3ZP1526);
- (b) the member account ID of the tendering Shareholder, together with their participant ID;
- (c) the Receiving Agent's participant ID (this is 5RA65) and the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is RATENDER);
- (d) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
- (e) the intended settlement date for the withdrawal;
- (f) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;
- (g) the name and contact telephone number of the tendering Eligible Shareholder inserted into the "shared note" field; and
- (h) input with a standard delivery instruction priority of 80.

4.7 Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of the Company either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

4.8 Ordinary Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 4 may subsequently be re-tendered to the Tender Offer following one of the procedures described in this Circular at any time while the Tender Offer remains open.

4.9 Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by the Company whose determination (save as the Panel otherwise determines) will be final and binding. None of the Company, WH Ireland, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

5 Ordinary Shares not purchased

5.1 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer:

- (a) where the Ordinary Shares are held in certificated form, the Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares; or
- (b) where the Ordinary Shares are held in uncertificated form, the unsold Ordinary Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original available balance from which those Ordinary Shares came.

6 Tender Form

6.1 Each Eligible Shareholder by whom, or on whose behalf, a Tender Form is executed hereby irrevocably undertakes, represents, warrants and agrees to and with WH Ireland (so as to bind them and their personal representatives, heirs, successors and assigns) that (subject to the withdrawal rights specified in paragraph 4 above):

- (a) the execution of the Tender Form shall constitute an offer to sell to WH Ireland all Ordinary Shares in the Company or the number of Ordinary Shares inserted in Box 2B of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such offer shall be irrevocable;
- (b) such Eligible Shareholder has full power and authority to submit a Tender Form, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by WH Ireland, WH Ireland will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, in respect of Ordinary Shares held in certificated form, constitute the irrevocable appointment of any director or officer of WH Ireland as such Eligible Shareholder's attorney and/or agent (the **attorney**), and an irrevocable instruction and authority to the attorney to:
 - (i) complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares in favour of WH Ireland or such other person or persons as WH Ireland may direct;
 - (ii) to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six

months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in WH Ireland, or its nominee(s) or such other person(s) as WH Ireland may direct, such Ordinary Shares;

- (iii) procure the purchase of the Ordinary Shares which are the subject of the Tender Form; and
 - (iv) despatch or otherwise make payment of the proceeds of sale in respect of the purchased Ordinary Shares in accordance with the settlement provision set out in these terms and conditions;
- (d) such Eligible Shareholder shall not take any action which would prevent the Company or Equiniti Limited from cancelling the Ordinary Shares tendered under the Repurchase Agreement, should WH Ireland require the Company to purchase at the Tender Price the Ordinary Shares purchased pursuant to the Tender Offer;
 - (e) such Eligible Shareholder will ratify and confirm each and every act or thing which may be done or effected by WH Ireland or any of its directors or any person nominated by WH Ireland in the proper exercise of its powers and/or authorities hereunder;
 - (f) if holding Ordinary Shares in certificated form, such Eligible Shareholder will deliver to Equiniti Limited their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares, or an indemnity acceptable to WH Ireland in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Closing Date;
 - (g) such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by WH Ireland to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
 - (h) such Eligible Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities and confirms that the invitation under the Tender Offer may be made to them under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in WH Ireland or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by them under the Tender Offer and the associated Repurchase Agreement;
 - (i) such Eligible Shareholder has not received or sent copies or originals of the Tender Form or any related documents to any overseas jurisdiction which is a Restricted

Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any overseas jurisdiction which is a Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from the overseas jurisdiction which is a Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any overseas jurisdiction which is a Restricted Jurisdiction;

- (j) if such Eligible Shareholder is an Overseas Shareholder:
 - (i) the Eligible Shareholder is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which the person has used or will use it; and
 - (ii) the Eligible Shareholder has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (k) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (l) the execution of the Tender Form constitutes a warranty by such Eligible Shareholder that the information given by or on behalf of the Eligible Shareholder in the Tender Form will be true in all respects at the time WH Ireland purchases the Ordinary Shares as if it had been given afresh at such time and shall not be extinguished by such purchase;
- (m) the despatch of a cheque or electronic payment to an Eligible Shareholder as referred to in paragraph 8 of these terms and conditions headed "Settlement", will discharge fully any obligation of WH Ireland to pay such Eligible Shareholder the consideration to which they are entitled under the Tender Offer;
- (n) on execution, the Tender Form takes effect as a deed; and
- (o) the execution of the Tender Form constitutes such Eligible Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer and/or the Tender Form. A reference in this paragraph to an Eligible Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

7 Applications through CREST

7.1 Each Eligible Shareholder by whom, or on whose behalf, an application through CREST is made irrevocably undertakes, represents, warrants and agrees to and with WH Ireland (so as to bind their personal representatives, heirs, successors and assigns) that (subject to the withdrawal rights described in paragraph 4 above):

- (a) the input of the TTE Instruction shall constitute an offer to sell to WH Ireland such number of Ordinary Shares as are specified in the TTE Instruction or in respect of which an application is deemed to be made, in each case, on and subject to the terms and conditions set out or referred to in this Circular and that once the TTE Instruction has settled, such application shall be irrevocable after the Closing Date;
- (b) such Eligible Shareholder has full power and authority to submit a TTE Instruction, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by WH Ireland, WH Ireland will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of WH Ireland as the Eligible Shareholder's attorney and/or agent (the **attorney**) and an irrevocable instruction and authority to the attorney:
 - (i) subject to the Tender Offer becoming unconditional, to transfer to WH Ireland (or to such person or persons as WH Ireland may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (which, for the avoidance of doubt, shall not exceed the number of Ordinary Shares in respect of which applications have been made pursuant to the Tender Offer); and
 - (ii) if the Tender Offer does not become unconditional and lapses, or there are Ordinary Shares in respect of which applications have not been successfully made under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing or closing of the Tender Offer (as applicable), to transfer the Relevant Shares to the original available balances from which those Relevant Shares came. For the purposes of this paragraph, **Relevant Shares** means Ordinary Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in these terms and conditions;

- (d) such Eligible Shareholder shall not take any action which would prevent the Company or Equiniti Limited from cancelling the Ordinary Shares tendered under the Repurchase Agreement;
- (e) such Eligible Shareholder will ratify and confirm each and every act or thing which may be done or effected by WH Ireland or any of its directors or any person nominated by WH Ireland or Equiniti Limited in the proper exercise of its powers and/or authorities hereunder;
- (f) it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by WH Ireland to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (g) such Eligible Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to them under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in WH Ireland or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by them under the Tender Offer;
- (h) if such Shareholder is an Overseas Shareholder:
 - (i) he or she is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer;
 - (ii) he or she has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and
 - (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (i) such Eligible Shareholder has not received or been sent copies or originals of this document, the Tender Form or any related documents in, into or from the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other Restricted Jurisdiction at the time of the input of the relevant TTE Instruction; that the TTE Instruction has not been sent from the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other Restricted Jurisdiction

and such Eligible Shareholder is accepting the Tender Offer from outside the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other Restricted Jurisdiction;

- (j) the creation of a payment obligation in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 8 of these terms and conditions headed "Settlement" will, to the extent of the obligations so created, discharge fully any obligation of WH Ireland to pay to such Eligible Shareholder the consideration to which they are entitled under the Tender Offer;
- (k) the input of the TTE Instruction constitutes such Eligible Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer; and
- (l) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the application through CREST in respect of such Ordinary Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for application in respect of Ordinary Shares in certificated form as set out in this Circular in respect of the Ordinary Shares so converted, if they wish to make a valid application in respect of such Ordinary Shares pursuant to the Tender Offer.

8 Settlement

8.1 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to tenders accepted by WH Ireland as complete in all respects will be made by the despatch of cheques or CREST messages as follows:

- (a) where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by Equiniti Limited by first class post to the person or agent whose name and address (outside the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other Restricted Jurisdiction) is pre-printed at the top of page 3 of the Tender Form or, if none is set out, to the registered address of the tendering Eligible Shareholder or, in the case of joint holders, the registered address of the first named Eligible Shareholder. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank unless the amount payable to an Eligible Shareholder exceeds £500,000, in which case the Receiving Agent reserves the right to make arrangements with such Shareholder for electronic payment of such amount in lieu of a cheque; and

- (b) where a purchase relates to Ordinary Shares held by Eligible Shareholders in uncertificated form, the consideration due will be paid through CREST, by the Escrow Agent (on behalf of WH Ireland), procuring the creation of a payment obligation in favour of the payment banks of accepting Eligible Shareholders in accordance with the CREST payment arrangement.

9 Termination of the Tender Offer

9.1 The Company shall be entitled, with the consent of the Panel:

- (a) to require that WH Ireland does not proceed with the Tender Offer if the Directors conclude, at any time prior to the announcement of the results of the Tender Offer, that the completion of the purchase of Ordinary Shares in the Tender Offer is no longer in the best interests of the Company and/or the Shareholders as a whole or would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders; or
- (b) by a public announcement to direct that the Tender Offer be withdrawn, if at any time prior to the Closing Date any of the Tender Conditions have not been satisfied or waived and in such event the Tender Offer shall cease and determine absolutely without any liability on the part of WH Ireland or the Company.

10 Additional provisions

- 10.1 Each Eligible Shareholder may tender under the Tender Offer in respect of some or all of their holding of Ordinary Shares by the Closing Date. If: (i) Box 2B of the Tender Form is not completed; or (ii) in WH Ireland's determination (in its absolute discretion) Box 2B has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the application may be accepted as a valid application in respect of the total number of Ordinary Shares held by that Eligible Shareholder.
- 10.2 Ordinary Shares acquired by WH Ireland under the Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange and the Financial Conduct Authority.
- 10.3 Ordinary Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.

- 10.4 Unless lapsed, extended or terminated in accordance with the provisions of this Circular, the Tender Offer will close on the Closing Date and it is expected that by 24 May 2024, the Company will make a public announcement of the total number of Ordinary Shares in respect of which applications have been made and the number of Ordinary Shares which will be purchased by the Company from Eligible Shareholders.
- 10.5 Each Eligible Shareholder who submits or procures the submission of an application in respect of Ordinary Shares will thereby be deemed to have agreed that, in consideration of WH Ireland agreeing to process their application, such Eligible Shareholder will not revoke their application or withdraw their Ordinary Shares. Eligible Shareholders should note that once a Tender Form has been submitted, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.
- 10.6 Any omission to despatch this Circular or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 10.7 No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All applications, communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Eligible Shareholders (or their designated agents) will be delivered by or sent to or from Eligible Shareholders (or their designated agents) at their own risk.
- 10.8 All powers of attorney and authorities on the terms conferred by or referred to in these terms and conditions or the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with Section 4 of the Powers of Attorney Act 1971.
- 10.9 All applications by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all applications will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form will constitute submission to the exclusive jurisdiction of the courts of England.
- 10.10 If the Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer lapsing or terminating, to the person or agent whose name and address is pre-printed at the top of page 3 of the Tender Form or, if none is set out, to the applicant Eligible Shareholder or, in the case of joint holders, the first named at their

registered address. In the case of Ordinary Shares held in uncertificated form, Equiniti Limited in its capacity as the Escrow Agent will, within 4 Business Days of the Tender Offer lapsing or terminating, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came. In any of these circumstances the Tender Form will cease to have any effect.

- 10.11 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this Circular apply to the terms and conditions set out in this Circular.
- 10.12 Subject to paragraph 1.5 above, the Tender Offer will close on the Closing Date. No Tender Form, share certificate(s) and/or document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of WH Ireland.
- 10.13 Further copies of this Circular and the Tender Form may be obtained on request from Equiniti Limited by telephone on +44 (0) 371 384 2050 or at Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- 10.14 Any change to the terms, or any extension or termination, of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 12 p.m. on the Business Day following the date of such change, extension or termination. Such an announcement will be notified to a Regulatory Information Service provider of the London Stock Exchange. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company or by the Company to the press and delivery of, by telephone or electronic transmission, such announcement to a Regulatory Information Service of the London Stock Exchange.
- 10.15 Eligible Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by WH Ireland of Ordinary Shares pursuant to the Tender Offer.
- 10.16 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this Circular or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 10.17 WH Ireland reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any application that does not in WH Ireland's sole judgment (acting reasonably) meet the requirements of the Tender Offer. WH Ireland reserves the absolute right to waive any defect or irregularity in the application in

respect of any Ordinary Shares, including any Tender Form (in whole or in part), which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Ordinary Shares held in certificated form) the related share certificate(s) and/ or other document(s) of title or any indemnity acceptable to WH Ireland in lieu thereof. All questions as to the number of Ordinary Shares in respect of which an application is made and the validity, form and eligibility (including the time of receipt) of any application will be determined by WH Ireland in its absolute and sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). None of WH Ireland, Equiniti Limited or any other person will be under any duty to give notification of any defects or irregularities in applications or incur any liability for failure to give any such notification.

10.18 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this Circular.

11 Overseas Shareholders

11.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, overseas jurisdictions or to custodians, nominees or trustees for citizens, nationals or residents of overseas jurisdictions may be prohibited or affected by the laws of the relevant overseas jurisdiction. Eligible Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Eligible Shareholder wishing to participate in the Tender Offer to satisfy itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Eligible Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due to whomsoever payable, Equiniti Limited and WH Ireland and any person acting on their behalf shall be fully indemnified and held harmless by such Eligible Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

11.2 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange of, the Restricted Jurisdictions and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the Restricted Jurisdictions. Accordingly, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the Restricted Jurisdictions,

including to Eligible Shareholders with registered addresses in the Restricted Jurisdictions or to persons in the Restricted Jurisdictions. Receipt of this Circular and/or the Tender Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Circular and/or the Tender Form will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from the Restricted Jurisdictions or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Eligible Shareholders must provide addresses outside the Restricted Jurisdictions for the return of documents lodged pursuant to the Tender Offer. An Eligible Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Eligible Shareholder is unable to make the representation and warranties set out in paragraphs 6 and 7 of this Part V; or (ii) such Eligible Shareholder sends the Tender Form postmarked from an address in the Restricted Jurisdictions or has a registered address in the Restricted Jurisdictions and in either case such Eligible Shareholder does not insert in Box 4A or 4B of the Tender Form the name and address of a person or agent outside the Restricted Jurisdictions; or (iii) such Eligible Shareholder inserts in Box 4A or 4B of the Tender Form the name and address of a person or agent in the Restricted Jurisdictions; or (iv) the Tender Form received from them is in an envelope postmarked in, or which otherwise appears to WH Ireland or its agents to have been sent from, the Restricted Jurisdictions. WH Ireland reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraphs 6 and 7 of this Part V given by any Eligible Shareholder is correct and, if such investigation is undertaken and as a result WH Ireland determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

- 11.3 If, in connection with making the Tender Offer and notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related documents in, into or from the Restricted Jurisdictions or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce or any facility of a national securities exchange of, the Restricted Jurisdictions in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 11.
- 11.4 The provisions of this paragraph 11 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Eligible Shareholders or on a general basis by WH Ireland in its absolute discretion but only if WH

Ireland is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.

11.5 The provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith.

11.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this Circular are intended as a general guide only and Eligible Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

12 Modifications

12.1 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company or WH Ireland may from time to time approve in writing. The times and dates referred to in this Circular may be amended by the Company.

PART VI

QUESTIONS AND ANSWERS ON THE TENDER OFFER

To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part VI. Part IV of the Circular contains a letter from the Chairman of the Company in relation to the Tender Offer and the De-Listing and Part V sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part VI and the terms and conditions set out in Part V, the terms and conditions set out in Part V shall prevail.

1 What is the Tender Offer?

- 1.1 The Tender Offer is the method by which the Company intends to return up to £32.6 million by (i) repurchasing Ordinary Shares up to a maximum amount of 33,646,017 Ordinary Shares and by (ii) satisfying the Cash Cancellation Proposals to Optionholders. Eligible Shareholders are given the opportunity to tender their Ordinary Shares for cash to WH Ireland (acting as principal), who will acquire successfully tendered Ordinary Shares at the Tender Price and then sell them to the Company at the same price.

2 What documents should I have received?

- 2.1 Eligible Shareholders who hold their Ordinary Shares in certificated form should receive:
- (a) this Circular (in hard copy) including the Notice of General Meeting;
 - (b) a Form of Proxy;
 - (c) a Tender Form; and
 - (d) a reply-paid envelope to return the Tender Form (for use in the UK).
- 2.2 Eligible Shareholders who hold their Ordinary Shares in uncertificated form should only receive this Circular and a Form of Proxy (and not a Tender Form or reply-paid envelope).
- 2.3 If you have not received one or more of the documents listed, Shareholders should telephone Equiniti Limited on +44 (0) 371 384 2050. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (except UK public holidays). 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. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

3 Is there a meeting to approve the Tender Offer and the De-Listing?

- 3.1 Yes, authority from Shareholders for the Tender Offer is being sought in the Tender Offer Resolution set out in the Notice of General Meeting included at the end of this Circular. The Tender Offer Resolution requires the approval of more than 50 per cent. of the votes cast by Shareholders in order to be passed. Approval of Shareholders for the De-Listing is being sought in the De-Listing Resolution set out in the Notice of General Meeting included at the end of this Circular. The De-Listing Resolution requires the approval of 75 per cent. or more of the votes cast by Shareholders in order to be passed. The General Meeting is being held at the offices of the Company at First Floor, 25 Templer Avenue, Farnborough, Hampshire GU14 6FE at 2.00 p.m. on 15 May 2024.

4 Should I tender my Ordinary Shares?

- 4.1 You should refer to paragraph 11 (headed “Recommendation”) of Part IV of this Circular for the Independent Directors’ recommendation regarding the Tender Offer. Notwithstanding this, you should only make a decision as to whether to tender all or any of your Ordinary Shares based on, among other things, your view of the Company’s prospects and your own individual circumstances, including your tax position and are recommended to seek advice from your duly authorised independent advisers.

5 What do I need to do next?

- 5.1 You should consider whether you want to tender all or any of your Ordinary Shares.
- 5.2 If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your original share certificate(s) and/or other document(s) of title) should be submitted to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible and in any event by no later than 1.00 p.m. on 23 May 2024.
- 5.3 If you decide to tender Ordinary Shares and you hold those Ordinary Shares in uncertificated form, you should read paragraph 7 of Part V of this Circular and Part VII of this Circular which detail specific procedures applicable to the holders of uncertificated Ordinary Shares.

6 Do I have to tender my Ordinary Shares? What happens if I do not tender?

- 6.1 No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent

repurchase of Ordinary Shares by the Company, you will hold a greater percentage of the issued share capital of the Company than you did before the Tender Offer as there will be fewer Ordinary Shares in issue. The same will apply if the Tender Offer is successfully completed, the Company subsequently repurchases those Ordinary Shares but your tender of Ordinary Shares is unsuccessful.

6.2 For the avoidance of doubt, Ordinary Shares may be traded in the normal way during the Tender Offer period.

6.3 If a Shareholder retains their Ordinary Shares following the De-Listing, although the Ordinary Shares will remain freely tradeable, they will no longer be tradeable on AIM. The Board is aware that following the De-Listing (should the De-Listing Resolution be approved by Shareholders at the General Meeting) liquidity in, and marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade. Therefore, whilst there will be no formal dealing facility, Shareholders seeking to buy or sell Ordinary Shares can email the Company Secretary at companysecretary@gamaaviation.com, who will seek to facilitate contact between potential buyers and sellers of Ordinary Shares. Shareholders should also be aware that the arrangements set out above could be withdrawn at a later date.

7 Who is eligible to participate in the Tender Offer?

7.1 The Tender Offer is open to both private and institutional Eligible Shareholders alike who are on the Register on the Record Date (although the Non-Tendering MK Concert Party Members and the Bermesico Concert Party members have undertaken not to tender their Ordinary Shares under the Tender Offer and any tender from such Shareholders will be treated as invalid). Eligible Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 11 entitled "Overseas Shareholders" in Part V of this Circular before taking any action.

8 If I tender my Ordinary Shares, what price will I receive for each Ordinary Share that I sell?

8.1 All Ordinary Shares sold in the Tender Offer will receive the Tender Price (95 pence per Ordinary Share).

9 When will I receive payment?

9.1 Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out in Part II of this Circular, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form, a cheque will be despatched to you for the proceeds of any sale by 6 June 2024. Those Shareholders that hold their Ordinary Shares in CREST, will have their CREST accounts credited by 3 June 2024.

10 What do I do if I have sold or transferred all of my Ordinary Shares?

- 10.1 Please forward this Circular, together with the accompanying documents (but not any personalised Tender Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent in or into any Restricted Jurisdiction.

11 What is the impact on the Share Option Schemes?

- 11.1 Options which remain unexercised on the Record Date do not entitle the holders to participate in the Tender Offer. The Tender Offer will not affect the legal rights of the Optionholders save that holders of Options under the LTIP may have their Options cancelled if there is a change of control following the Tender Offer. Optionholders will receive a separate proposal in respect of their Options as summarised in paragraph 7 of Part IV of this Circular.

12 What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer?

- 12.1 You will need to provide a letter of indemnity to Equiniti Limited. This can be obtained by contacting Equiniti on +44 (0) 371 384 2050. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (except UK public holidays). 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. Once received, you will then need to return the duly completed indemnity to Equiniti Limited with your Tender Form prior to the Closing Date.

13 What if I am resident outside the UK?

- 13.1 Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 11 entitled "Overseas Shareholders" in Part V of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.
- 13.2 For legal reasons we are unable to offer Shareholders who are resident in any Restricted Jurisdiction the ability to participate in the Tender Offer.

14 Will I be entitled to trade my Ordinary Shares during the Tender Offer Period?

- 14.1 If you do not tender any of your Ordinary Shares, you will be free to trade your Ordinary Shares in the normal way during the Tender Offer period.

14.2 If you tender all of your Ordinary Shares, once you have submitted your tender you should not trade any of your Ordinary Shares during the Tender Offer period.

14.3 If you tender some but not all of your Ordinary Shares held in certificated form:

(a) if you have one share certificate in respect of your entire holding of Ordinary Shares, once you have submitted your tender you should not trade any of your Ordinary Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by Equiniti Limited as the Receiving Agent under the Tender Offer; or

(b) if you have more than one share certificate in respect of your holding of Ordinary Shares, once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Ordinary Shares which are not represented by the share certificate(s) relating to the Ordinary Shares that you have tendered pursuant to the Tender Offer.

14.4 If you tender some but not all of your Ordinary Shares held in uncertificated form, once you have submitted your tender you should only trade in the normal way during the Tender Offer period those Ordinary Shares which have not been tendered pursuant to the Tender Offer.

15 What if I have any more questions?

15.1 If you have read this Circular and still have questions, Shareholders should telephone Equiniti Limited on +44 (0) 371 384 2050. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (except UK public holidays). 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. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

PART VII
ADDITIONAL INFORMATION RELATING TO CREST

- 1 Note: CREST sponsored members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below. CREST members who wish to tender all or any of their Ordinary Shares for purchase by WH Ireland should refer to the CREST Manual for further information on the CREST procedures referred to in these terms and conditions.

- 2 WH Ireland may in its sole discretion:
 - (a) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST Sponsor in substitution for or in addition to a TTE Instruction and subject to such further terms and conditions as WH Ireland may determine;

 - (b) treat a properly authenticated instruction (in this sub-paragraph the **first instruction**) as not constituting a valid TTE Instruction if, at the time at which Equiniti Limited receives a properly authenticated dematerialisation instruction giving details of the first instruction, either WH Ireland or Equiniti Limited has received actual notice from Euroclear of any matters referred to in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

 - (c) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a TTE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to exercise their rights under the Tender Offer by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Equiniti Limited in connection with CREST.

PART VIII UNITED KINGDOM TAXATION

1 Introduction

The comments below are intended only as a general guide to certain aspects of current United Kingdom tax law and published practice of HM Revenue & Customs (**HMRC**) and do not constitute tax advice. They are of a general nature and only apply in respect of certain Shareholders who are resident in and only in the United Kingdom for tax purposes and who hold their Ordinary Shares beneficially as investments and not on trading account or for the purposes of a trade. The comments below are based on the law and published practice currently in force in the United Kingdom and are subject to changes thereto, possibly with retrospective effect.

The following comments do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies, investment trust companies, venture capital trusts, authorised investment funds, registered pension schemes, charities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser. These comments are not exhaustive and do not constitute legal or tax advice.

2 The Tender Offer

Subject to the comments below in respect of the tax anti-avoidance provisions, since WH Ireland will be acting as principal, an Eligible Shareholder who tenders Ordinary Shares to WH Ireland pursuant to the Tender Offer should be treated, for the purposes of United Kingdom taxation, as though they had sold them in the ordinary way to a third party. Accordingly, any such Eligible Shareholder who is resident in the United Kingdom for tax purposes may, if the Ordinary Shares are held as a capital asset by the Eligible Shareholder and depending on the Eligible Shareholder's particular individual circumstances (including the availability of any exemptions, reliefs and allowable capital losses), be subject to capital gains tax (or, in the case of a Eligible Shareholder liable to corporation tax, corporation tax on chargeable gains) in respect of any chargeable gain arising on the sale. It is also possible that an allowable loss could arise for such an Eligible Shareholder. If an allowable loss arises to an Eligible Shareholder on a sale of Ordinary Shares pursuant to the Tender Offer, such Eligible Shareholder is recommended to seek professional advice on the potential utilisation of such a loss.

3 Anti-avoidance provisions

Chapter 1 of Part 13 of the Income Tax Act 2007 (in respect of individual Eligible Shareholders) and Part 15 of the Corporation Tax Act 2010 (in respect of corporate Eligible Shareholders) (the “tax advantage provisions”) permit HMRC to counteract tax advantages arising from certain transactions in securities (which would include the Tender Offer). These provisions only apply in certain circumstances and do not apply where it can be shown that the transaction (or transactions) in question did not involve, as one of its main purposes or objects, the obtaining of an income tax or corporation tax advantage (Part 15 of the Corporation Tax Act 2010 also contains an exclusion where the transaction or transactions are effected for genuine commercial reasons or in the ordinary course of making or managing investments).

If HMRC sought to apply any of the tax advantage provisions in respect of the Tender Offer, in broad terms, Eligible Shareholders successfully tendering their Ordinary Shares under the Tender Offer might be liable to taxation as if they had received an income rather than a capital receipt. No application has been made by the Company for clearance from HMRC in respect of the application of these provisions to the Tender Offer.

Eligible Shareholders are advised to take independent advice as to the potential application of the tax advantage provisions in light of their own particular motives and circumstances.

In addition, this summary does not cover all anti-avoidance provisions which may apply to the Tender Offer and is not intended to be exhaustive.

4 Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will be payable by Eligible Shareholders who sell their Ordinary Shares to WH Ireland in the Tender Offer.

PART IX

TAKEOVER CODE

The Takeover Code currently applies to the Company and will continue to apply to the Company following the De-Listing for a period of ten years, provided the Company continues to have its place of central management and control in the UK, the Channel Islands or the Isle of Man.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

1 The Takeover Code

- 1.1 The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.
- 1.2 The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

- 1.3 The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Appendix A Part I, of this Part IX. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application.
- 1.4 They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.
- 1.5 In addition to the General Principles, the Takeover Code contains a series of rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the rules in the Takeover Code are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter.

- 1.6 The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Protections under the Takeover Code

- 1.7 A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Appendix A Part 2, of this Part IX.

- 1.8 In particular, under Rule 9 of the Takeover Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.

PART IX APPENDIX A

Part 1: The General Principles of the Takeover Code

1. (1) All holders of the securities of an offeree company of the same class must be afforded equivalent treatment.
(2) If a person acquires control of a company, the other holders of securities must be protected.

2. (1) The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid.
(2) Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on:
 - (a) employment;
 - (b) conditions of employment; and
 - (c) the locations of the company's places of business.

3. The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.

4. False markets must not be created in the securities of:
 - (a) the offeree company;
 - (b) if the offeror is a company, that company; or
 - (c) any other company concerned by the takeover bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.

5. An offeror must announce a takeover bid only after:
 - (a) ensuring that the offeror can fulfil in full any cash consideration, if such is offered; and
 - (b) taking all reasonable measures to secure the implementation of any other type of consideration.

6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

Part 2: Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

By agreeing to the De-Listing, you may still benefit from the protections afforded by the Takeover

Code for a period of ten years provided the Company continues to have its place of central management and control in the UK, the Channel Islands or the Isle of Man. However, you should note that the Panel has recently issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to Shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule

20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

PART X ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Directors take responsibility for the information contained in this Circular other than:
- (a) the recommendation and associated opinion attributed to the Independent Directors set out in paragraph 11 of Part IV of this Circular;
 - (b) the information relating to Marwan Khalek including the statement in paragraph 8.2 of Part IV of this Circular under the heading “Intentions of Marwan Khalek”; and
 - (c) the information relating to the Bermesico Concert Party including the statement in paragraph 8.4 of Part IV of this Circular under the heading “Intentions of the Bermesico Concert Party”.
- To the best of the knowledge and belief of each of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in paragraph 11 of Part IV of this Circular. To the best of the knowledge and belief of each of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Marwan Khalek takes responsibility for the information relating to himself including the statement in paragraph 8.2 of Part IV of this Circular under the heading “Intentions of Marwan Khalek”. To the best of the knowledge and belief of Marwan Khalek (who has taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The directors of Bermesico take responsibility for the information relating to the Bermesico Concert Party including the statement in paragraph 8.4 of Part IV of this Circular under the heading “Intentions of the Bermesico Concert Party”. To the best of the knowledge and belief of the directors of Bermesico (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Incorporation and registration

- 2.1 The Company was incorporated in the United Kingdom with registered number 07264678. The registered office of the Company is First Floor, 25 Templer Avenue, Farnborough, Hampshire, England GU14 6FE (telephone number: +44 (0)125 298 4515).
- 2.2 The Company is a holding company of subsidiaries and other related undertakings involved in the provision of aviation services, including aviation design, maintenance, operational management, charter, software and facilities expertise.
- 2.3 The principal legislation under which the Company operates is the Companies Act 2006.
- 2.4 The Company's website is www.gamaaviation.com. Information on the Company's website does not form part of this Circular.
- 2.5 As at the Latest Practicable Date, the issued share capital of the Company was 64,021,279 Ordinary Shares, with no Ordinary Shares being held as treasury shares. Therefore, the total number of voting rights in the Company as at the Latest Practicable Date was 64,021,279.
- 2.6 As at the Latest Practicable Date, there were 2,864,720 share options outstanding over the Ordinary Shares representing approximately 4.5 per cent. of the Ordinary Shares in issue. Of the total share options outstanding over the Ordinary Shares, 2,803,720 are "in-the-money" at the Tender Price representing approximately 4.4 per cent. of the Ordinary Shares in issue.
- 2.7 No ratings agency has publicly recorded a current credit rating or outlook for the Company.

3 Effect of the Tender Offer on the Company's interests

- 3.1 The Takeover Code requires the Board to give its views on: (i) the effect of the Tender Offer on all of the Company's interests, including, specifically, employment; and (ii) Marwan Khalek's and the Bermesico Concert Party's strategic plans for the Company in the event that either of them acquires control of the Company as a consequence of the Tender Offer and their likely repercussions on employment and the locations of the Company's places of business.
- 3.2 The Board notes that as set out in paragraph 8 of Part IV of this Circular, Marwan Khalek and the Bermesico Concert Party have no intention of making any significant changes in respect of the following:
- (a) the future of the Company's (and the Company's subsidiaries') businesses;
 - (b) the location of the Company's (and the Company's subsidiaries') places of business, headquarters and headquarters' functions;

- (c) the continued employment of the Company's employees and management, including any material change in conditions of employment;
- (d) employer contributions into the Company's pension schemes, the accrual of benefits for existing members and the admission of new members; and/or
- (e) the deployment of the fixed assets of the Company (or any of its subsidiaries),

and that the Directors confirm that they will continue to conduct the business of the Company in the same manner as it is currently conducted.

4 Interests and dealings of the Independent Directors

- 4.1 As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions (all of which are beneficial unless otherwise stated) of each Independent Director in the issued share capital of the Company were as follows:

Director	Number of Ordinary Shares	Number of Options	Percentage of issued share capital (excluding Options)
<i>Executive Directors</i>			
Michael Williamson	-	-	-
<i>Non-Executive Directors</i>			
Stephen Mount	10,000	40,000	0.02
Peter Brown	20,000*	30,000	0.03
Chi Keung (Simon) To	130,000	-	0.20

*These Ordinary Shares are held by Peter Brown's wife.

- 4.2 During the period of 12 months immediately prior to the publication of this Circular, no Independent Director has dealt in Ordinary Shares.

5 The MK Concert Party

- 5.1 Marwan Khalek is the founder and Chief Executive Officer of Gama Aviation. He is a successful entrepreneur with a proven record of building value through organic and inorganic growth, as evidenced by the scale of Gama Aviation's development over the last four decades. Gama Aviation's growth, over a period marked by several profound economic recessions, has resulted in it becoming a leading global aviation services group.

Interests and dealings of the MK Concert Party

- 5.2 As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions (all of which are beneficial unless otherwise stated) of each member of the MK Concert Party in the issued share capital of the Company were as follows:

MK Concert Party Member	Number of Ordinary Shares	Number of Options	Percentage of issued share capital (excluding Options)
Marwan Khalek	14,179,607 ⁽¹⁾	526,526 ⁽²⁾	21.15
CE Invests Limited	2,597,810	-	4.06
Ali Reza Ittihadih (Red Badge Ltd)	1,503,000	-	2.35
Felix Trading Co LLC	865,936	-	1.35
Ghassan Khalek	627,476	-	0.98
Stephen Wright	263,188	676,599 ⁽³⁾	0.41
Intertrust Employee Benefit Trustee Limited as trustee of the Gama Aviation Employee Benefit Trust	219,310	-	0.34
Total	20,256,327	1,203,125	31.63

⁽¹⁾ Includes 3,000,000 Ordinary Shares held in a discretionary trust for the benefit of family members and 5,924,502 Ordinary Shares registered in the name of Antares Holdings Ltd, a company which Marwan Khalek controls.

⁽²⁾ All of these Options are granted under the LTIP.

⁽³⁾ 78,947 of these Options are granted under the CSOP, 308,553 of these Options are granted under the ASOP and 289,099 of these Options are granted under the LTIP.

- 5.3 Depending on the level of acceptances in relation to the Tender Offer, the MK Concert Party's interest in Ordinary Shares could increase to a maximum of 59.3 per cent. of the issued share capital of the Company assuming that all the in-the-money Options (other than those held by members of the MK Concert Party) have been cancelled as a result of the Cash Cancellation Proposals or exercised and the resultant Ordinary Shares tendered under the Tender Offer.
- 5.4 During the period of 12 months immediately prior to the publication of this Circular, no member of the MK Concert Party has dealt in Ordinary Shares.

6 Bermesico Concert Party

- 6.1 Bermesico is a holding company registered in Cyprus (Number: HE224625) with registered office at Kallinou 10, Lakatamia, 2326 Nicosia, Cyprus whose sole director is Mr. Marios Charalambides. The share capital of Bermesico is owned directly as to 100 per cent. by Gesafi and indirectly as to 100 per cent. by The Capri Family Trust, a Jersey registered trust for the benefit of the descendants of Mr Tom (Shlomo) Wyler, a Swiss businessman. For the year ended 31 December 2022, Bermesico reported revenues of US\$0.27 million, profit after tax of US\$0.13 million, total assets of US\$0.61 million and net assets of US\$(0.79) million. The principal interests of Bermesico are in real estate and aviation services. Assets are principally: real estate in Basel, Switzerland; a 51 per cent. holding in Jetworks Limited (a UK-based aircraft maintenance business which due to its small size benefits from an exemption from filing full accounts); and a portfolio of shares in listed companies which principally comprises the holdings in Gama Aviation as described in this Circular.
- 6.2 Gesafi Real Estate S.A. is a holding company registered in Panama (organized under public deed No 3221) with registered office at 49th Street, Bella Vista, P.H. Venturi House, Panama City, Republic of Panama whose directors are Andreas Kothgasser, Amir Philips and Rouven Schwarz. The share capital of Gesafi is owned indirectly as to 100 per cent. by The Capri Family Trust, a Jersey registered trust for the benefit of the descendants of Mr Tom (Shlomo) Wyler, a Swiss businessman. For the year ended 31 December 2022, Gesafi reported revenues of US\$23 million, profit after tax of US\$18 million and total assets of US\$200 million. In addition to the 100 per cent. of the shares it owns in Bermesico, the principal interests of Gesafi are real estate in Switzerland; industrial holdings in Europe; and a portfolio of shares in listed companies which principally comprises the holdings in Gama Aviation as described in this Circular.
- 6.3 No ratings agency has publicly recorded a current credit rating or outlook for Bermesico or Gesafi.

Interests and dealings of the Bermesico Concert Party

- 6.4 As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions (all of which are beneficial unless otherwise stated) of the Bermesico Concert Party in the issued share capital of the Company were as follows:

Bermesico Concert Party member	Number of Ordinary Shares	Percentage of issued share capital
Bermesico	12,145,726	18.97
Gesafi	2,215,757	3.46
Total	14,361,483	22.43

6.5 Depending on the level of acceptances in relation to the Tender Offer, the Bermesico Concert Party's interest in Ordinary Shares could increase to a maximum of 44.6 per cent. of the issued share capital of the Company assuming that all the in-the-money Options (other than those held by Marwan Khalek) have been cancelled as a result of the Cash Cancellation Proposals or exercised and the resultant Ordinary Shares tendered under the Tender Offer.

6.6 Save as disclosed below, during the period beginning 12 months prior to the commencement of the offer period on 12 March 2024 and ending on the Latest Practicable Date, no member of the Bermesico Concert Party has dealt in Ordinary Shares:

Bermesico Concert Party member	Description of dealing	Date of dealing	Number of Ordinary Shares	Price of dealing
Gesafi	Market purchase	11/03/2024	100,000	94.00
Gesafi	Market purchase	04/03/2024	100,000	94.00
Gesafi	Market purchase	01/03/2024	15,000	93.67
Gesafi	Market purchase	28/02/2024	46,988	92.00
Gesafi	Market purchase	27/02/2024	150,001	92.00
Gesafi	Market purchase	26/02/2024	1,800	92.00
Gesafi	Market purchase	23/02/2024	128	92.00
Gesafi	Market purchase	20/02/2024	10,000	95.00
Gesafi	Market purchase	19/02/2024	70,452	95.00
Gesafi	Market purchase	16/02/2024	80,000	95.00
Gesafi	Market purchase	15/02/2024	38,455	95.00
Gesafi	Market purchase	14/02/2024	83,388	95.00
Gesafi	Market purchase	13/02/2024	168,788	95.00
Gesafi	Market purchase	12/02/2024	70,000	95.00
Gesafi	Market purchase	09/02/2024	100,000	95.00
Gesafi	Market purchase	08/02/2024	80,000	95.00
Gesafi	Market purchase	07/02/2024	20,000	95.00
Gesafi	Market purchase	06/02/2024	10,000	94.00
Gesafi	Market purchase	05/02/2024	20,000	95.00
Gesafi	Market purchase	02/02/2024	5,000	91.00
Gesafi	Market purchase	01/02/2024	5,000	91.00
Gesafi	Market purchase	30/01/2024	5,000	90.00
Gesafi	Market purchase	23/01/2024	10,000	93.00
Gesafi	Market purchase	22/01/2024	25,000	94.00
Gesafi	Market purchase	02/11/2023	25,000	85.00

Gesafi	Market purchase	01/11/2023	100,000	89.00
Gesafi	Market purchase	31/10/2023	70,000	85.00
Gesafi	Market purchase	24/10/2023	20,000	88.00
Gesafi	Market purchase	23/10/2023	120,010	88.04
Gesafi	Correction	16/10/2023	(274)	-
Gesafi	Market purchase	10/10/2023	50,000	53.50
Gesafi	Market purchase	28/09/2023	10,000	54.00
Gesafi	Market purchase	26/09/2023	10,000	54.00
Gesafi	Market purchase	22/09/2023	25,000	54.00
Gesafi	Market purchase	14/09/2023	12,000	53.50
Gesafi	Market purchase	07/09/2023	10,000	55.00
Gesafi	Market purchase	01/09/2023	3,515	55.00
Gesafi	Market purchase	31/08/2023	5,000	55.00
Gesafi	Market purchase	21/08/2023	5,500	52.00
Gesafi	Market purchase	21/08/2023	20,400	55.00
Gesafi	Market purchase	18/08/2023	10,000	55.00
Gesafi	Market purchase	17/08/2023	29,500	54.75
Gesafi	Market purchase	16/08/2023	25,100	55.00
Gesafi	Market purchase	15/08/2023	50,000	53.00
Gesafi	Market purchase	14/08/2023	165,000	52.89
Gesafi	Market purchase	02/08/2023	50,000	50.00
Gesafi	Market purchase	03/07/2023	50,000	50.00
Gesafi	Market purchase	03/07/2023	50,000	48.75
Gesafi	Market purchase	03/07/2023	50,000	48.75

7 Major Shareholders

- 7.1 As at the close of business on the Latest Practicable Date, the following Shareholders (not being members of the MK Concert Party or the Bermesico Concert Party) held 3 per cent. or more of the Company's issued share capital.

Shareholder	Number of Ordinary Shares	Percentage of issued share capital
HCHL	18,954,520	29.61

8 Arrangements in connection with the Tender Offer

- 8.1 Neither any member of the Bermesico Concert Party nor any member of the MK Concert Party has entered into any agreements, arrangements or understandings (including any

compensation arrangement) with any of the Independent Directors which has any connection with or dependence upon the Tender Offer. In addition, save as disclosed in this Circular, there is no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Tender Offer between any member of the Bermesico Concert Party, any member of the MK Concert Party, any person interested or recently interested in shares in the Company or any recent director of the Company.

9 Directors service contracts

9.1 The current service contracts and letters of appointment for the Directors include the following terms:

Director	Date of contract	Notice period
<i>Executive Directors</i>		
Marwan Khalek	6 January 2015	12 months
Stephen Wright	6 January 2015	12 months
Michael Williamson	17 October 2022	12 months
<i>Non-Executive Directors</i>		
Peter Brown	8 December 2014	3 months
Stephen Mount	27 June 2019	3 months
Chi Keung (Simon) To	2 March 2018	3 months

9.2 The Directors received the following remuneration for the financial year ended 31 December 2023:

Director	Salary & fees (£)	Total (including bonus award, benefits in kind and pension benefits) (£)
<i>Executive Directors</i>		
Marwan Khalek	381,000	875,000
Stephen Wright	209,000	310,000
Michael Williamson	311,000	516,000

<i>Non-Executive Directors</i>		
Peter Brown	53,000	116,000
Stephen Mount	49,000	108,000
Chi Keung (Simon) To	47,000	94,000

9.3 No other service contract or letter of appointment has been entered into or amended within 6 months of the date of this Circular. Under these service agreements, the Company may terminate an Executive Director's employment immediately by making a payment in lieu of base salary, benefits and statutory entitlements, and any bonus or commission payments pro-rated for the duration of the notice period. No bonus would be payable in the event of an Executive Director's resignation.

9.4 There are no commission or profit-sharing arrangements between the Company and any of the Directors. No management incentivisation arrangements have been discussed in connection with any percentage increase in the Bermesico Concert Party's or the MK Concert Party's shareholdings following the completion of the Tender Offer.

10 Material contracts

10.1 Save as set out below, no contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the period of two years prior to the publication of this Circular which are or may be material:

- (a) On 29 April 2024, the Company entered into the Repurchase Agreement with WH Ireland. Pursuant to the terms of the Repurchase Agreement, and conditional on, amongst other things, the Tender Offer becoming unconditional in all respects and not terminating in accordance with its terms, the Company has agreed to purchase from WH Ireland at the Tender Price, the Ordinary Shares purchased by WH Ireland pursuant to the Tender Offer.

The Company has provided certain customary warranties and undertakings in the Repurchase Agreement regarding, among other things, the Tender Offer and the Company and its issued share capital and has also provided to WH Ireland a customary indemnity relating to the Tender Offer. WH Ireland has the right to terminate the Repurchase Agreement in certain limited circumstances.

The Repurchase Agreement is governed by English law and any disputes will be resolved in the English courts.

- (b) The Company entered into a sale agreement with West Star Aviation on 17 October 2023 (the “**Sale Agreement**”) pursuant to which the Company agreed to sell the entire issued share capital of Gama Group Inc. (through which the US MRO Business trading as Jet East is held) to West Star Aviation. The aggregate consideration under the Sale Agreement on a debt free cash free basis with normalised working capital was US\$131 million, subject to certain customary adjustments, and such amount was payable on completion of the transaction which occurred on 3 November 2023. The Sale Agreement contains certain customary representations, warranties, indemnities and post-completion undertakings. West Star Aviation has arranged a warranty insurance policy in relation to certain potential representation and warranty claims under the Sale Agreement subject to certain exclusions. The Company has also agreed certain customary non-solicitation and non-compete provisions in relation to Gama Group Inc. and its subsidiaries for a period following completion of the transaction.

11 Irrevocable undertakings

- 11.1 The Company has received Irrevocable Undertaking from each of the persons listed in the table below either to tender or not to tender Ordinary Shares under the Tender Offer as set out below.

Name	Number of Ordinary Shares subject to an irrevocable undertaking to vote in favour of the Resolutions	Number of Ordinary Shares as a percentage of the current issued share capital of the Company (%)	Number of Ordinary Shares subject to an irrevocable undertaking to tender under the Tender Offer	Number of Ordinary Shares subject to an irrevocable undertaking to not tender under the Tender Offer ⁽²⁾	Number of Ordinary Shares as a percentage of the issued share capital of the Company post Tender Offer ⁽³⁾ (%)
Marwan Khalek	14,179,607 ⁽¹⁾	22.15	-	14,355,116	44.59
Bermesico	12,145,726	18.97	-	12,145,726	37.72
Gesafi	2,215,757	3.46	-	2,215,757	6.88
Ali Reza Ittihadieh (Red Badge Ltd)	1,503,000	2.35	-	1,503,000	4.67
Felix Trading Co LLC	865,936	1.35	-	865,936	2.69
Ghassan Khalek	627,476	0.98	-	627,476	1.95

Stephen Wright	263,188	0.41	-	263,188	0.82
Intertrust Employee Benefit Trustee Limited as trustee of the Gama Aviation Employee Benefit Trust	219,310	0.34	-	219,310	0.68
HCHL	18,954,520	29.61	18,954,520	-	-
Total	50,974,520	79.62	18,954,520	32,195,509	100.00

⁽¹⁾ Includes 3,000,000 Ordinary Shares held in a discretionary trust for the benefit of family members and 5,924,502 Ordinary Shares registered in the name of Antares Holdings Ltd, a company which Marwan Khalek controls.

⁽²⁾ Includes LTIP Options retained under the LTIP Option Retention Proposal immediately post-closing of the Tender Offer.

⁽³⁾ Assuming the maximum number of Ordinary Shares are tendered and all Optionholders other than Marwan Khalek either: (a) accept the Cash Cancellation Proposal in respect of their Options; or (b) exercise their Options and accept the Tender Offer.

11.2 Each of the Irrevocable Undertakings contain undertakings to vote all Ordinary Shares in favour of the Resolutions at the General Meeting. Accordingly, the Resolutions are expected to be passed.

11.3 The Irrevocable Undertaking given by Marwan Khalek also contains an undertaking to accept the LTIP Option Retention Proposal in respect of his LTIP Options. Details of the Options held by Marwan Khalek are set out in paragraph 5.2 of this Part X. Stephen Wright is not giving any undertakings in respect of his Options.

12 Consents

12.1 Dial Partners and WH Ireland have each given and not withdrawn their consents to the issue of this Circular with the inclusion of their names and references to their names in the form and context in which they appear.

13 Middle market quotations

13.1 The middle market quotations for the Ordinary Shares of the Company, as derived from FactSet Research Systems Inc., on the first Business Day of each of the six months immediately preceding the date of this Circular and on the Latest Practicable Date were:

Date	Price per Ordinary Share (pence)
Latest Practicable Date	94.00
2 April 2024	93.50
1 March 2024	95.00
1 February 2024	90.00
2 January 2024	95.00
1 December 2023	92.00
1 November 2023	84.00

14 Relationships, arrangements or understandings between the MK Concert Party and/or the Bermesico Concert Party and Dial Partners and/or WH Ireland

The Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the Tender Offer between any member of the MK Concert Party and/or the Bermesico Concert Party (on the one hand) and Dial Partners and/or WH Ireland on the other hand (or any person who is, or is presumed to be, acting in concert with either of them).

15 Fees and expenses

15.1 The aggregate amount of estimated fees and expenses expected to be incurred by the Company in connection with the Tender Offer amount to approximately £1,321,745 (excluding any applicable VAT or similar taxes).

15.2 Separate estimates of the fees and expenses expected to be incurred in relation to discrete categories of advice (in each case excluding any applicable VAT or similar taxes) are approximately:

Category	Estimated fees and expenses (£)
Corporate broking and advisory fees	755,800
Legal fees	480,000
Accounting fees	25,000

Public Relations fees	Nil
Other professional services	55,000
Other costs/expenses	5,945

16 General

16.1 As of close of business on the Latest Practicable Date, and save as disclosed in this Part X:

- (a) none of the members of the MK Concert Party nor the Bermesico Concert Party nor any of the directors of the corporate members of the MK Concert Party or the Bermesico Concert Party has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
- (b) none of the members of the MK Concert Party nor the Bermesico Concert Party (other than Gesafi) nor any of the directors of the corporate members of the MK Concert Party or the Bermesico Concert Party has dealt in relevant securities during the period of 12 months ended on the Latest Practicable Date;
- (c) there are no relevant securities which any of the members of the MK Concert Party nor the Bermesico Concert Party has borrowed or lent (excluding any borrowed relevant securities which have either been on-lent or sold);
- (d) none of:
 - (i) the Directors or any of their close relatives or related trusts;
 - (ii) any connected adviser (except in the capacity of an exempt fund manager or an exempt principal trader); or
 - (iii) any other person acting in concert with the Company,

has as at the Latest Practicable Date any interest in, right to subscribe in respect of or short position in relation to any relevant securities; and
- (e) there are no relevant securities which any person acting in concert with the Company has borrowed or lent (excluding any borrowed relevant securities which have either been on-lent or sold).

16.2 In this Part X reference to:

- (a) “acting in concert” has the meaning given to it in the Takeover Code;

- (b) “relevant securities” means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;
- (c) “derivatives” includes any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (d) “short position” means a short position, whether conditional or absolute and whether in the money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (e) “associated company” means in relation to any company, that company’s parent subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies;
- (f) for these purposes, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status;
- (g) “connected adviser” means:
 - (i) in relation to the Company, Marwan Khalek and Bermesico (a) an organisation which is advising the Company, Marwan Khalek or Bermesico (as the case may be) in relation to the Tender Offer; or (b) a corporate broker to the Company, Marwan Khalek or Bermesico (as the case may be);
 - (ii) in relation to any of the members of the MK Concert Party or the Bermesico Concert Party, an organisation (if any) which is advising that person either: (a) in relation to the Tender Offer; or (b) in relation to the matter which is the reason for that person being a member of the MK Concert Party of the Bermesico Party (as the case may be); and
 - (iii) in relation to a person who is an associated company of the Company, an organisation (if any) which is advising that person in relation to the Tender Offer;
- (h) “control” means an interest, or aggregate interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and
- (i) “dealing” or “dealt” includes the following:
 - (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;

- (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
 - (iii) subscribing or agreeing to subscribe for securities;
 - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (vi) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he or she has a short position.
- (j) For the purposes of this Part X a person is treated as “interested” in securities if he or she has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:
- (i) he or she owns them;
 - (ii) he or she has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, he or she:
 - (A) has the right or option to acquire them or call for their delivery; or
 - (B) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) he or she is party to any derivative:
 - (A) whose value is determined by reference to their price; and
 - (B) which results in, or may result in, having a long position in them.

16.3 There is no agreement or arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the repurchase will be transferred to any other person. It is the Company's intention that such shares will be cancelled and the issued Ordinary Share capital of the Company reduced by the nominal amount of those Ordinary Shares so purchased.

16.4 Neither the Company nor any of the Directors have any interests in the members of the MK Concert Party or the Bermesico Concert Party of the kind described at Rule 25.4 of the Takeover Code.

17 Availability of documents

17.1 Copies of the following documents will be available for inspection in the investor relations section of the Company's website <https://www.gamaaviation.com/investors/> from the date of this Circular up to and including the date of the General Meeting:

- (a) this Circular;
- (b) the articles of association of the Company;
- (c) the written consents referred to in paragraph 12 above;
- (d) the 2022 and 2021 annual report and accounts of the Company;
- (e) the Interim Results of the Company for the six months to 30 June 2023 published on 22 September 2023; and
- (f) the replacement interim results of the Company for the six months to 30 June 2023 published on 22 September 2023;
- (g) full year 2023 trading update and liquidity announcement of the Company dated 5 February 2024;
- (h) the Irrevocable Undertakings referred to in paragraph 11 above; and
- (i) those of the material contracts referred to in paragraph 10 above which have been entered into in connection with the Tender Offer.

18 Incorporation by reference

18.1 The 2022 and 2021 annual report and accounts of the Company for and the replacement interim results of the Company for the six months to 30 June 2023 published on 22 September 2023 are incorporated by reference into this Document and are available for inspection on the Company's website and as set out in paragraph 17 above.

PART XI
Notice of General Meeting

Gama Aviation Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 7264678)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a general meeting of Gama Aviation Plc (the **Company**) will be held at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE at 2.00 p.m. on 15 May 2024 to consider and, if thought fit, to pass the following resolutions, of which, resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution (the **Resolutions**). The Resolutions will be taken by way of a poll.

ORDINARY RESOLUTION

1. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the **Act**) to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own ordinary shares of 1 pence each (**ordinary shares**) in the capital of the Company pursuant to, for the purposes of or in connection with a tender offer for ordinary shares on the terms and in accordance with the arrangements set out in the circular to the Company's Shareholders dated 29 April 2024 (the **Circular**) and the repurchase agreement as described in the Circular, provided that:

- (A) the maximum number of ordinary shares hereby authorised to be purchased is 33,646,017 (representing 52.6% of the Company's issued share capital);
- (B) the price which may be paid for an ordinary share is 95 pence; and
- (C) the authority conferred by this resolution shall expire on 31 December 2024, save that the Company may before the expiry of such authority make a contract to purchase ordinary shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such ordinary shares after such expiry pursuant to such contract.

SPECIAL RESOLUTION

2. THAT, the cancellation of the admission of the Ordinary Shares to trading on AIM, the market of that name operated by London Stock Exchange plc, be and is hereby approved.

Registered Office:
First Floor
25 Templer Avenue
Farnborough
Hampshire
GU14 6FE

By order of the Board:
Company Secretary

Explanatory Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at:
 - 6.30 p.m. on 13 May 2024; or,
 - if this meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting,shall be entitled to attend and vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. 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.

Method of voting

2. Voting on the Resolutions will be conducted by way of a poll rather than a show of hands.

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman of the meeting) and give your instructions directly to them.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to more than one share. To appoint more than one proxy please refer to the notes on the proxy form.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on the resolutions or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Equiniti Limited; and
 - received by Equiniti Limited no later than 2.00 p.m. on 13 May 2024.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Equiniti Limited.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

13. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti Limited.
14. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
15. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
16. The revocation notice must be received by Equiniti Limited no later than 2.00 p.m. on 13 May 2024.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
18. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Submission of proxy electronically

19. 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 voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The

message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. 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 take) 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

20. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.00 p.m. on 13 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Corporate representative

21. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.