

DP AIRCRAFT I LIMITED

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CHANNEL ISLANDS

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21 June 2019

Dear Shareholder

ANNUAL GENERAL MEETING

Please find enclosed a notice of Annual General Meeting of DP Aircraft I Limited to be held at East Wing, Trafalgar Court, Les Banques, St Peter Port, GY1 3PP on 08 July 2019 at 09.00 am.

Shareholders will also find enclosed the Annual Report and Audited Consolidated Financial Statements of the Company for the year ended 31 December 2018 and a form of proxy for use in relation to the Annual General Meeting which should be completed, signed and returned in accordance with the instructions therein.

Ordinary Business

The ordinary business proposed for the Annual General Meeting (“**AGM**”) comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

1. receive and adopt the Annual Report and Audited Consolidated Financial Statements of the Company (“**Annual Report**”) for the year ended 31 December 2018 together with the Reports of the Directors and Auditors (resolution 1);
2. re-elect Jeremy Thompson as a Director of the Company (resolution 2; see section entitled “**Directors**” below);
3. approve the appointment of KPMG as Auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolution 3);
4. approve the director remuneration policy and the proposed annual remuneration of each Director, proposed to take effect from 1 April 2019, for routine business of the Company, as set out in the Annual Report (resolution 4; see section entitled “**Directors’ Remuneration**” below);
5. approve the dividend policy of the Company as set out on page 3 of the Annual Report 2018 (resolution 5); and
6. authorise the Company to make market acquisitions of its own Ordinary Preference Shares (resolution 6) (“**Ordinary Shares**”).

Directors

Each of the Directors seek re-election on a rotation basis and Jeremy Thompson is standing for re-election at the forthcoming AGM. Biographical details are contained in the Company’s Annual Report.

Directors’ Remuneration Report

The Directors’ remuneration is set out in the Company’s Annual Report. It includes details regarding the current and proposed remuneration of the Directors, extracts of which are set out below in the Directors’ Remuneration section.

Directors’ Remuneration Policy

The Company’s policy for the Directors is that there are:

- no service contracts with the Company;
- no long-term incentive schemes;
- no options or similar performance incentives schemes; and
- no payments for loss of office unless approved by shareholder resolution.

The Directors' remuneration shall:

- reflect the responsibility, experience, time commitment and position on the Board;
- allow the Chairman and the Chairman of the Audit Committee to be remunerated in excess of the other Board members to reflect their increased roles of responsibility and accountability;
- be paid quarterly in arrears; and
- include remuneration for additional, specific corporate work which shall be carefully considered and only become due and payable on completion of that work.

The maximum annual limit of aggregate fees payable to the Directors (inclusive of all subsidiaries) is currently set at £200,000.

Directors' Remuneration

The Directors receive an annual fee appropriate for their responsibilities and time commitment but no other incentive programmes or performance-related emoluments.

Following an independent directors' fee review by an external remuneration consultant and on the basis that the Board has only previously received two inflationary increases over the last five years, the increase of fees in aggregate, including fees for the subsidiary companies, to take effect from 1 April 2019 recommended by the independent review are:

- Jon Bridel, Chairman, Chairman of the Board – from £57,900 to £64,000 per annum;
- Jeremy Thompson, Chairman of the Audit Committee and Senior Independent Director – from £47,300 to £52,000 per annum; and
- Angela Behrend-Goernemann, Director and Chairman of the Management Engagement Committee – from €68,300 to €74,100* per annum.

*Ms Behrend-Görnemann receives her fee in Euros at a GBP/EUR exchange rate of 1.30, as agreed in her appointment letter.

These fees include services as director on various subsidiary companies. Total fees proposed for the year ended 31 March 2020 are £173,000, compared to £157,738 for the year ended 31 March 2019.

Action to be taken by Shareholders

Whether or not you propose to attend the Annual General Meeting in person, registered holders of Ordinary Shares are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon. Duly completed Forms of Proxy must be returned to the Company's Transfer Agent, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible but, in any event, so as to arrive no later than 09.00 am on 04 July 2019. CREST members should use the CREST electronic appointment service and refer to Note 11 of the Notice of AGM in relation to the submission of a proxy appointment via CREST. Lodging a Form of Proxy will not preclude you from attending and voting in person at the meeting.

If you have any questions regarding these instructions, or the Annual General Meeting, please do not hesitate to contact the Company Secretary on +44 (0) 1481 749 700. Please note that financial advice will not be given on this helpline.

Recommendation

The Board considers that the Resolutions to be put to the meeting are in the best interests of Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions.

Yours sincerely

Jon Bridel
Chairman