

## IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES

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**DP Aircraft I Limited**

**(Registered no. 56941)**

### **Notice of 2023 Annual General Meeting**

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This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 2 to 4 of this document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held at 9.30 am on Tuesday 19 September 2023.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 5 to 8 of this document.

**Proxy Forms for the Annual General Meeting must be received by the Company's Receiving Agent and UK Transfer Agent, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 9.30 am on Friday 15 September 2023.**

**LETTER FROM THE CHAIRMAN  
DP Aircraft Limited**

**(Registered no. 56941)**

*Directors:*  
Jonathan Bridel (*Chairman*)  
Harald Brauns  
Jeremy Thompson

*Registered Office:*  
PO Box 656, East Wing  
Trafalgar Court, Le Banques  
St Peter Port  
Guernsey GY1 3PP

21 August 2023

Dear Shareholder,

**2023 Annual General Meeting**

This document should be read in conjunction with the Annual Report and Audited Financial Statements of DP Aircraft Limited (the "**Company**") for the year to 31 December 2022 (the "**DPA Annual Report**") which can be found on the Company's website [www.dpaircraft.com](http://www.dpaircraft.com) under the Investors section. The purpose of this letter is to provide you with information relating to the business to be considered, and resolutions to be put forward to shareholders, at the Annual General Meeting to be held at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey at 9.30 am on Tuesday, 19 September 2023 (the "**2023 AGM**").

Shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy and provide voting instructions in advance of the 2023 AGM.

Should you have any questions on the business of the 2023 AGM or the DPA Annual Report, please email your queries to [dpa@aztecgroup.co.uk](mailto:dpa@aztecgroup.co.uk) and the Company will respond to every shareholder's query which is received before 9.30 am on Tuesday 12 September 2023. In order to help us plan on the day of the AGM, we would ask our shareholders to pre-register attendance with the Company's registrar, Link Asset Services, by ticking the box on the proxy form or on the Signal Shares portal and by confirming by email to the Company Secretary at [dpa@aztecgroup.co.uk](mailto:dpa@aztecgroup.co.uk) before 9.30 am on Tuesday 12 September 2023.

Any update to the arrangements for the 2023 AGM will be communicated to shareholders by an announcement through a Regulatory Information Service and on the Company's website [www.dpaircraft.com](http://www.dpaircraft.com) ahead of the meeting.

All valid proxy votes on the proposed resolutions will be included in the poll to be taken at the meeting. The results of the 2023 AGM will be announced in the normal manner as soon as practicable following the meeting.

The Notice convening the 2023 AGM of the Company and setting out the resolutions to be proposed is set out on pages 5 to 8 of this document.

**Ordinary Business**

The ordinary business proposed for the 2023 AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

- receive and consider the Annual Report and Audited Consolidated Financial Statements of the Company for the year ended 31 December 2022 together with the Reports of the Directors and Auditors ("**2022 Annual Report**") (resolution 1);
- re-elect Harald Brauns as a non-executive Director (resolution 2);

- approve the appointment of KPMG Channel Islands Limited as auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolution 3);
- approve the Directors' Remuneration Report (as set out in the DPA Annual Report), which incorporates the Directors' Remuneration Policy, which contains the proposed remuneration payable for the year ending 31 December 2023 to the Chairman, the Senior Independent Director ("**SID**") and each other non-executive Director, for routine business and additional corporate work, and separately to approve the Directors' Remuneration Policy (resolutions 4 and 5; see sections entitled "Directors' Remuneration Report" and "Directors' Remuneration Policy" below); and
- approve the Company's dividend policy for the year ending 31 December 2023 (resolution 6; see section entitled "Dividend Policy" below).

### **Re-elect Mr Harald Brauns (resolution 2)**

In accordance with the Company's Articles of Association, directors retire by rotation, and at this AGM, Mr Brauns will stand for re-election, having last been re-elected in 2020.

The biographical details and relevant experience of Mr Brauns are contained within the DPA Annual Report and which is available on the Company's website ([www.dpaircraft.com](http://www.dpaircraft.com)).

### **The appointment of KPMG Channel Islands as Auditor of the Company and for the Directors to fix their remuneration (resolution 3)**

Following Brexit, the Company's previous auditor, KPMG Ireland, are unable to act as auditor to a Guernsey company and therefore the mandate for the Company's audit will transfer to KPMG Channel Islands.

### **Directors' Remuneration Report (resolution 4)**

The Directors' Remuneration Report is set out in the DPA Annual Report. It includes the Directors' Remuneration Policy as well as details regarding the current and proposed remuneration of the Directors, extracts of which are set out below.

The remuneration of the Directors is reviewed on an annual basis and compared with the level of remuneration for directorships of funds with similar responsibilities and commitments.

Directors' base fees have been reduced by 10% in total, effective from 1 October 2022 and no additional fees were payable in 2022.

The Board are currently owed fees totalling £176,588 which have been deferred and remain outstanding as at the date of this circular.

### **Directors' Remuneration Policy (resolution 5)**

There are no incentive or performance schemes. Each director's appointment is subject to an appointment letter and article 24 of the Company's articles of incorporation. Base remuneration is paid monthly and reflects the experience, responsibility, time, commitment and position on the main board as well as responsibility for sitting on subsidiary boards when required. The Chairman, Audit Chairman, SID and other committee Chairman may receive additional remuneration to reflect the increased level of responsibility and accountability but to date no extra fees have been paid. The maximum amount of directors' fees payable by the Company in any one year is currently set at £200,000 in accordance with article 24. Remuneration may if deemed appropriate also be payable for special or extra services if required in accordance with article 24. This is defined as work undertaken in connection with a corporate transaction including a new prospectus to acquire, finance and lease an aircraft and/or engines, managing a default, refinancing, sale or re-lease of aircraft and for defending a takeover bid. This may include reasonable travel time if applicable. The board may appoint an independent consultant to review fees if it is considered an above inflation rise may be appropriate.

### **Dividend Policy (resolution 6)**

Due to the impact of COVID-19 on the aviation industry and therefore the lessor, the Board suspended the payment

of dividends from 3 April 2020 until further notice. This suspension remains in place to date. Any lease rental payments received by the Company in respect of the Thai aircraft are expected to be applied exclusively towards the running costs of the Company and its subsidiaries, and as a priority towards interest and principal repayments to DekaBank.

### **Special Business**

The special business proposed for the 2023 AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

- the Directors are authorised to allot and issue (or sell out of treasury) ordinary shares of no-par value in the Company ("**Ordinary Shares**") up to an aggregate amount not exceeding 10 per cent. of the Ordinary Shares in issue immediately following the passing of this resolution at a price which is less than the net asset value per Ordinary Share as at the latest practicable date before the allotment of such Ordinary Shares, and
- the Directors are authorised to allot and issue (or sell out of treasury) up to a further 10 per cent. of the Ordinary Shares in issue immediately following the passing of this resolution at a price which is less than the net asset value per Ordinary Share as at the latest practicable date before the allotment of such Ordinary Shares.

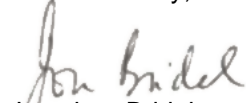
### **ACTION TO BE TAKEN**

You will find attached at the end of this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions. The Form of Proxy should be lodged with the Company's Receiving Agent and UK Transfer Agent, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received not later 9.30 am on Friday 15 September 2023. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Any proxy need not be a member of the Company. Shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy.

### **RECOMMENDATION**

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2023 AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of each of the resolutions, as they intend to do in respect of their own beneficial holdings currently amounting to 0.04 per cent. of the issued share capital of the Company.

Yours faithfully,



Jonathan Bridel  
Chairman

**DP Aircraft I Limited**

**(Registered no. 56941)**

**Notice of 2023 Annual General Meeting**

Notice is hereby given that the annual general meeting ("**AGM**") of DP Aircraft I Limited (the "**Company**") will be held at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP on 19 September 2023 at 9.30 am and, if thought fit, pass the following resolutions.

**ORDINARY BUSINESS**

**Ordinary resolutions**

1. THAT the Annual Report and Audited Consolidated Financial Statements of the Company for the year ended 31 December 2022 together with the Reports of the Directors and Auditors ("**2022 Annual Report**") thereon be received and adopted.
2. THAT Harald Brauns be and is hereby re-elected as a director of the Company.
3. THAT the appointment of KPMG Channel Islands Limited, as Auditors of the Company for the year ending 31 December 2023 be and is hereby approved and that the Directors be authorised to fix their remuneration.
4. TO approve the Directors' remuneration report as set out in the 2022 Annual Report.
5. TO approve the Directors' remuneration policy for 2023 as set out in the 2022 Annual Report.
6. TO approve the dividend policy of the Company as set out on page 6 of the 2022 Annual Report.

**SPECIAL BUSINESS**

**Ordinary Resolutions**

7. THAT, in substitution for any existing authorities to the extent unused, the Directors are authorised to allot and issue (or sell out of treasury) ordinary shares of no par value in the Company ("**Ordinary Shares**") up to an aggregate amount not exceeding 10 per cent. of the Ordinary Shares in issue immediately following the passing of this resolution at a price which is less than the net asset value per Ordinary Share as at the latest practicable date before the allotment of such Ordinary Shares. This authority shall expire on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is earlier (save that the Company may at any time before such expiry, make an offer or agreement which might require Ordinary Shares to be allotted or issued after such expiry and the Directors may allot and issue Ordinary Shares after such expiry in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired)
8. THAT subject to the passing of Resolution 7 above and in addition to the authority granted thereby, in substitution for any existing authorities to the extent unused, the Directors are authorised to allot and issue (or sell out of treasury) up to a further 10 per cent. of the Ordinary Shares in issue immediately following the passing of this resolution at a price which is less than the net asset value per Ordinary Share as at the latest practicable date before the allotment of such Ordinary Shares. This authority shall expire on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is earlier (save that the Company may at any time before such expiry, make an offer

or agreement which might require Ordinary Shares to be allotted or issued after such expiry and the Directors may allot and issue Ordinary Shares after such expiry in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired).

By order of the board of directors of the Company

21 August 2023

*Registered Office:*

PO Box 656  
East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3PP

## Notes

1. Only those shareholders registered in the Company's register of members at 9.30 am on 15 September 2023 shall be entitled to attend and vote at the meeting. 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.
2. A member of the Company who is entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend, speak and vote in his or her place. 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 Form of Proxy are set out in the notes to the Form of Proxy. 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) and give your instructions directly to them.
3. A member of the Company may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
4. Shareholders will find enclosed a Form of Proxy for use in relation to the Annual General Meeting (and any adjournment). The Form of Proxy should be completed and signed in accordance with the instructions. The Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 9.30 am 15 September 2023 for inclusion within the audited figures, at which the person named in the instrument proposes to vote.
5. You may also vote via the web at [www.signalshares.com](http://www.signalshares.com) Votes will have to be submitted 48 hours in advance of the appointed time and date of the meeting. Any queries please contact the company's registrar Link Group on 0371 664 0300. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 am - 5:30 pm, Monday to Friday excluding public holidays in England and Wales).
6. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence.
7. 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 Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member who is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
8. The revocation notice must be received by the commencement of the Annual General Meeting or any adjournment of that meeting. 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.

9. 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. Shareholders who wish to attend the meeting in person are requested to inform the Company Secretary, Aztec Financial Services (Guernsey) Limited, by email on [DPA@aztecgroupp.co.uk](mailto:DPA@aztecgroupp.co.uk) by 12 September 2023 and will be required to provide evidence of their shareholding in order to be granted access to the meeting. Those shareholders who intend to vote their shares at the meeting and do not hold those shares in their own name will need to acquire the correct letter of representation from their custodian and produce this at the meeting.
10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment) by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link Asset Services (ID RA10) by the latest time for receipt of proxy appointments specified in this notice of meeting at note 4. 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.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular 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(s), to procure that his CREST sponsor or voting service providers) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting 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 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
13. Voting on the resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of votes held.