

## DP AIRCRAFT I LIMITED

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CHANNEL ISLANDS

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2 July 2018

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 16 July 2018 at 11.00 am.

Shareholders will also find enclosed the Annual Report and Audited Consolidated Financial Statements of the Company for the year ended 31 December 2017 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 2017 together with the Reports of the Directors and Auditors (resolution 1);
2. re-elect Angela Behrend-Goernemann 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 2018, 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 2017 (resolution 5); and
6. authorise the Company to make market acquisitions of its own Ordinary Preference Shares (resolution 6) (“**Ordinary Shares**”).

### Directors

As a matter of good corporate governance, each of the Directors seek re-election on a rotation basis.

Angela Behrend-Goernemann is standing for re-election at the forthcoming AGM and 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

All Directors of the Company are non-executive and as such 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 £200,000.

### **Directors' Remuneration**

As all Directors of the Company are non-executive, they receive an annual fee appropriate for their responsibilities and time commitment but no other incentive programmes or performance-related emoluments.

Since 1 April 2017 to present the Directors fees have been as follows:

- Jon Bridel - Chairman: £36,400 plus £20,000 for the four subsidiary companies;
- Jeremy Thompson: £26,100 plus £20,000 for the subsidiary companies; and
- Angela Behrend-Goernemann: £21,600\* plus £20,000\* for four subsidiary companies, £5,000\* for the Irish Lessor and £5,000\* for the UK Lessor.

\*Ms Behrend-Görnemann receives her fee in Euros at a GBP/EUR exchange rate of 1.30, as agreed on 1 May 2016, resulting in an annual overall fee of €66,600 per annum.

Further to a recent review of market rates for both the listed company and subsidiary responsibilities for 2018, the Board believes an inflationary increase of 2.6% is appropriate.

The increase of fees in aggregate, including fees for the subsidiary companies, to take effect from 1 April 2018, are:

- Jon Bridel, Chairman, Chairman of the Board – from £56,400 to £57,900 per annum;
- Jeremy Thompson, Chairman of the Audit Committee and Senior Independent Director – from £46,100 to £47,300 per annum; and
- Angela Behrend-Goernemann, Director and Chairman of the Management Engagement Committee – from €66,600 to €68,300 per annum.

This would result in total fees proposed for the year ended 31 March 2019 to be £157,738, as opposed to £153,731 for the year ended 31 March 2018 using the GBP/EUR exchange rate above, and remains below the £200,000 maximum aggregate remuneration limit.

### **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, PSX, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible but, in any event, so as to arrive no later than 11.00 am on 14 July 2018. 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