

Gama Aviation Plc
Business Aviation Centre,
Farnborough Airport,
Farnborough,
Hampshire,
GU14 6XA,
GB

29 April 2016

Dear Shareholder

Request to send or supply documents and information via a website and in electronic form

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

This letter accompanies the notice to members of the annual general meeting (Notice) of Gama Aviation Plc (Company) to be held on 2 June 2016 at Business Aviation Centre, Farnborough Airport, Farnborough, Hampshire GU14 6XA. As you will see from one of the resolutions set out in the Notice, the Company is seeking members' consent to send or supply documents and information (Documents and Information) to them in electronic form and via a website.

Increased use of electronic communications will deliver savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders. The reduced use of paper will also have environmental benefits.

Supply of Document and Information via a Website

Under the provisions of the Companies Act 2006, we are also required to ask you individually to confirm your agreement to the Company sending or supplying the Documents and Information to you as a member of the Company via www.gamaaviation.com (Website).

Assuming that the resolution to permit electronic shareholder communications (as set out in the Notice) is passed by members on 2 June 2016, if we do not receive a response from you within 28 days of the date of this letter or you have not registered online to receive electronic communications (please see 'Action to be taken' section for how to register online), then you will be taken to have agreed (under paragraph 10 of Schedule 5 to the Companies Act 2006) that the Company may send or supply the Documents and Information to you via the Website. Therefore, if you agree to the Company sending or supplying the Documents or Information to you via the Website, you need take no further action in relation to this part of the letter. If you would prefer to receive the Documents and Information in paper form rather than via the Website, you will need to let us know by completing the reply slip at the end of this letter and returning it to the Company at the above address.

We will notify you when the Documents and Information are available to access on the Website and we will provide you with:

- / The address of the Website.
- / The place on the Website where the Documents and Information may be accessed.
- / Details of how to access the Documents or Information.

If the Company is required to restrict the sending of any Documents or Information to any shareholders within the European Economic Area (EEA), for example due to the local laws of the EEA country in which the particular shareholders are resident or otherwise located, we will not be permitted to use electronic means to communicate with any shareholders holding shares of the same class as those shareholders within the EEA. In any such case, we will send you hard copies of the Documents or Information.

Sending Documents and Information in electronic form

Please also confirm your agreement to the Company sending or supplying the Documents and Information to you in electronic form. If you agree to this, please provide your electronic address, for example an e-mail address, by registering online (please see 'Action to be taken' section for how to register online).

Please note that there may be particular circumstances in which the Company needs to send Documents or Information to you in hard copy rather than by the Website or e-mail, in which case the Company reserves the right to do so.

Action to be taken

Please register online for electronic communications. Registering for electronic communications is done via Shareview, a secure internet based platform provided by our Registrar, Equiniti Limited, for these purposes. Just go to www.shareview.co.uk and follow the 'Register' link in the top left corner. You will need your Shareholder Reference Number, select 'electronic' as your preferred method of delivery of Company communications and provide your email address.

If you would prefer to receive the Documents and Information in paper form rather than via the Website, please sign and return the reply slip to the Company's registrars, Equiniti Limited, at Aspect House, Lancing, West Sussex BN99 6DA.

Yours faithfully,

Mine Taylor

Company Secretary
For and on behalf of Gama Aviation Plc

/ REPLY SLIP

Only complete if required

Return to:

Equiniti Limited
Aspect House
Lancing
West Sussex
BN99 6DA

I/We elect to continue to receive documents and information in hard copy from the Company by post.

Name (please state in block capitals)

Address (please state in block capitals)

.....

.....

Signed

Date

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the Notice of Annual General Meeting and Form of Proxy enclosed with this document, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names appear on page 5 of this document) and the Company (whose registered office appears on page 5 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise and does not constitute or form part of any offer, invitation or solicitation to purchase, subscribe for, sell or issue any ordinary shares or any other securities in the Company or to otherwise engage in any investment activity in any jurisdiction in which the same is unlawful, 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. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules and has not been, and will not be, approved by or filed with the UK Financial Conduct Authority or any other competent authority.

Gama Aviation 

GAMA AVIATION PLC

(Incorporated and registered in England and Wales with registered number 07264678)

**PROPOSED CAPITAL REDUCTION
PROPOSED DIVIDEND
RENEWAL OF SHAREHOLDER AUTHORITIES
AND
NOTICE OF ANNUAL GENERAL MEETING**

Notice of an Annual General Meeting of the Company to be held at the offices of the Company at Business Aviation Centre, Farnborough Airport, Farnborough, Hampshire GU14 6XA at 14:00 p.m. on 2 June 2016 is enclosed with this document. A form of proxy for use at the Annual General Meeting is enclosed with this document. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon and to return it, using the reply paid envelope provided, to the Company's registrar Equiniti Limited at Aspect House, Lancing, West Sussex BN99 6DA as soon as possible, but in any event so as to be received by no later than 14:00 p.m. on 31 May 2016. The completion and return of a Form of Proxy will not preclude Shareholders from attending the Annual General Meeting and voting in person should they so wish.

This document, and the accompanying form of proxy, should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which recommends you vote in favour of the Resolutions (as defined in the Part 2) to be proposed at the Annual General Meeting (as defined in Part 2).

A copy of this document is available at the Company's website at www.gamaaviation.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

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/ EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and posting of the Form of Proxy	29 April 2016
Latest time and date for receipt of Form of Proxy	14:00 p.m. on Tuesday 31 May 2016
Annual General Meeting	14:00 p.m. on Thursday 2 June 2016
Expected Court directions hearing	10:00 a.m. on Friday 10 June 2016*
Expected Court hearing to confirm the Capital Reduction	10:00 a.m. on Wednesday 22 June 2016*
Expected Registration of Court order and effective date of the Capital Reduction	Thursday 23 June 2016*

Notes

* This date may be subject to change. Any change will be notified via a Regulatory Information Service

All references to time in this document are to London time.

/ PART 1 DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended)
“AIM”	the AIM market, being a market of that name and operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“Annual General Meeting”	the annual general meeting of the Company to be held at the offices of the Company at Business Aviation Centre, Farnborough Airport, Farnborough, Hampshire GU14 6XA at 14:00 p.m. on 2 June 2016
“Capital Reduction”	the proposed cancellation of the Company’s share premium account pursuant to Resolution 10 as set out in the Notice of Annual General Meeting
“Company”	Gama Aviation plc
“Court”	the High Court of Justice of England and Wales
“Court Hearing”	the hearing of the Company’s claim for the confirmation by the Court of the Reduction of Capital
“Court Order”	an order of the Court confirming the Capital Reduction
“Directors” or “Board”	the board of directors of the Company
“Form of Proxy”	the form of proxy enclosed with the Notice
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“London Stock Exchange”	London Stock Exchange plc
“Notice of Annual General Meeting” or “Notice”	the notice set out at the end of this document convening the General Meeting
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Prospectus Rules”	the Prospectus Rules brought into effect on 1 July 2005 pursuant to Commission Regulations (EC) No. 809/2004
“Resolutions”	the Resolutions set out in the Notice of Annual General Meeting
“Proposed Dividend”	a proposed final dividend recommended by the Board, to be paid to Shareholders following completion of the proposed Capital Reduction
“Shareholders”	holders of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland



(Incorporated and registered in England and Wales with registered number 07264678)

Directors:

Sir Ralph Robins (Chairman)

Marwan Khalek (Chief Executive Officer)

Peter Brown

Kevin Godley

Nigel Payne

Michael Peagram

George Rolls

Stephen Wright

Registered Office:

Business Aviation Centre

Farnborough Airport

Farnborough

Hampshire

GU14 6XA

Dear Shareholder

29 April 2016

**PROPOSED CAPITAL REDUCTION
PROPOSED DIVIDEND
RENEWAL OF SHAREHOLDER AUTHORITIES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. Introduction and summary

Further to the Company's announcement on 21 April 2016, I am writing in connection with proposals recommended by the Board in order to increase the distributable reserves of the Company in order to support the Company's ability to pay dividends in the future.

The background to and reasons for the Capital Reduction are set out more fully in paragraph 3 below. The Board believes it is an appropriate time to create distributable reserves which would allow the Company to return cash to Shareholders, by way of the Proposed Dividend and future dividends, should it be considered desirable to do so.

Accordingly, your approval is being sought to:

- (a) carry out a reduction of the Company's capital by way of the cancellation of the amount standing to the credit of the Company's share premium account so as to create distributable reserves which will be used to offset the current deficit on the profit and loss account of the Company and, to the extent that the aggregate of the Capital Reduction exceeds that deficit, to create distributable reserves;
- (b) issue the Proposed Dividend of 2.5 pence per Ordinary Share of the Company which will be paid on or around 15 July 2016 to those Shareholders on the register of members of the Company at 1 July 2016; the ex-dividend date being 30 June 2016;
- (c) authorise the Directors, in accordance with section 551 of the Act, to allot shares in the Company up to an aggregate nominal amount of £146,648.14;
- (d) conditional upon the passing of (c) above, authorise the Directors, in accordance with section 570 of the Act, to disapply the statutory pre-emption rights in respect of the allotment of shares up to an aggregate of £43,994.44.

The purpose of this document is to provide you with information about the background to and the reasons for the Capital Reduction, to explain why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole and why the Board unanimously recommend that you vote in favour of the Resolutions to be proposed at the Annual General Meeting, notice of which is set out in the Notice of Annual General Meeting enclosed with this document.

2. Background to and reasons for the proposed Capital Reduction

The Capital Reduction is conditional upon, amongst other things, the Company obtaining appropriate Shareholder approval at the Annual General Meeting and the approval of the Court.

Following approval of the proposed Capital Reduction, any future profits of the Company earned after the date on which the Capital Reduction takes effect would then be added to the amount of distributable reserves that would be available to the Directors to pay the Proposed Dividend and recommend future dividends, should the Directors consider it appropriate and prudent to do so.

The Company currently has negative distributable reserves, and is therefore currently prohibited under the Act from making distributions to its Shareholders, including the payment of dividends. With the creation of distributable reserves, the Board will have the flexibility to distribute future profits to shareholders as dividends including the Proposed Dividend, should it be considered desirable to do so in light of circumstances at the time.

As at 15 April 2016, the Company had a profit and loss account deficit of approximately £9,925,000 and the balance standing to the credit of the Company's share premium account was approximately £22,770,000. The Company is therefore seeking the approval of the Shareholders to cancel the Company's entire share premium account.

3. The proposed Capital Reduction

In order to eliminate the circa £9,925,000 accumulated loss on the Company's profit and loss account, it is proposed that the amount standing to the credit of the Company's share premium account is cancelled.

In addition to the approval by the Shareholders of the Resolutions, the Capital Reduction will require the approval of the Court. Accordingly, following approval of the Capital Reduction by Shareholders, an application will be made to the Court in order to confirm the Capital Reduction.

In seeking this approval, the Company will be required to give such undertakings or other form of creditor protection as the Court may require for the benefit of the Company's creditors at the date on which the Capital Reduction becomes effective. These may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 10 June 2016, with the final hearing taking place on 22 June 2016 and the Capital Reduction becoming effective on the following day, following the necessary registration of the Court Order at Companies House.

The Capital Reduction itself will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained above, support the Company's ability to pay dividends should the circumstances in the future make it desirable to do so. Following implementation of the Capital Reduction, there will be no change in the number of Ordinary Shares in issue. Existing share certificates for Ordinary Shares will continue to be valid following the Capital Reduction.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers, that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court, would not be in the best interests of the Company and/or the Shareholders as a whole. The Directors have undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and consider that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House and the Capital Reduction therefore becomes effective, the Company's creditors will be sufficiently protected.

4. The Proposed Dividend

The Directors recognise the importance of dividend income to Shareholders and, conditional upon the Capital Reduction being effected, intend to adopt a progressive dividend policy. This policy will be subject to the retention of funds needed to fund future growth of the Company's business. All of the Ordinary Shares comprising the share capital of the Company will rank *pari passu* for the payment of dividends.

Conditional on the Capital Reduction being effected, Shareholders are being asked to approve the Proposed Dividend of 2.5 pence per Ordinary Share proposed by the Company which will be paid on or around 15 July 2016 as a dividend to those Shareholders on the register of members of the Company at 1 July 2016; The ex-dividend date being 30 June 2016

5. Renewing Shareholder Authorities - Allotment of share capital and disapplication of statutory pre-emption rights

In order to facilitate the Company issuing shares until the earlier of the conclusion of the next annual general meeting and fifteen months from passing the relevant Resolutions, as is customary for annual general meetings of companies quoted on AIM such as the Company, the Board is seeking the authority of the Shareholders to enable the Company to allot shares in the Company up to an aggregate nominal amount of £146,648.14. The Board is also seeking authority of the Shareholders to disapply the statutory pre-emption rights in respect of any allotment of shares up to an aggregate of £43,994.44.

6. The Annual General Meeting

Set out at the end of this document is a Notice of Annual General Meeting to be held at 14:00 p.m. on 2 June 2016 at the offices of the Company at Business Aviation Centre, Farnborough Airport, Farnborough, Hampshire GU14 6XA, at which the following Resolutions will be proposed.

In terms of ordinary business, the following Resolutions will be proposed, to:

- (1) receive the Company's annual accounts for the financial year ended 31 December 2015 together with the directors' report and auditors' report on those accounts;
- (2) approve the directors' remuneration report of the Company for the year ended 31 December 2015;
- (3) approve the reappointment of Grant Thornton UK LLP as auditor of the Company;
- (4) approve the re-appointment of Kevin Godley, who is subject to retirement by rotation, as a Director of the Company;
- (5) approve the re-appointment of Stephen Wright, who is subject to retirement by rotation, as a Director of the Company;
- (6) approve the use of electronic communications with Shareholders by the Company;
- (7) conditional on the passing of Resolution (10), which relates to the Capital Reduction, to approve the Proposed Dividend to Shareholders;
- (8) approve the authorisation of the Directors to allot shares in accordance with section 551 of the Act 2006 up to an aggregate nominal amount of £146,648.14; and
- (9) approve the authorisation of the Directors to disapply statutory pre-emption rights in accordance with section 570 in respect of the allotment in Resolution (5) up to an aggregate nominal amount of £43,994.44.

In terms of special business in connection with the Capital Reduction, the following Resolution is proposed, to approve:

- (10) the cancellation of the Company's share premium account.

7. Action to be taken

A Form of Proxy for use by Shareholders at the Annual General Meeting is enclosed with this document. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and to return it, using the reply paid envelope provided, to Equiniti Limited at Aspect House, Lancing, West Sussex BN99 6DA as soon as possible, but in any event so as to be received by no later than 14:00 p.m. on 31 May 2016. The completion and return of a Form of Proxy will not preclude Shareholders from attending the Annual General Meeting and voting in person should they so wish.

8. Recommendation

The Directors consider the Reduction of Capital in addition to the other business set out above and stated in the Resolutions, are likely to promote the success of the Company for the benefits of the Shareholders as a whole. Accordingly, the Board unanimously recommend that you vote in favour of the Resolutions, as the Directors intend to do so in respect of their beneficial holdings. Shareholders are recommended to seek their own personal tax advice in relation to the proposals.

Yours faithfully

SIR RALPH ROBINS

Chairman

Gama Aviation plc

/ NOTICE OF ANNUAL GENERAL MEETING

GAMA AVIATION PLC

(Incorporated and registered in England and Wales with registered number 07264678)

NOTICE is hereby given that the Annual General Meeting of Gama Aviation plc (the "Company") will be held at the offices of the Company at Business Aviation Centre, Farnborough Airport, Farnborough, Hampshire GU14 6XA at 14:00 p.m. on 2 June 2016 for the purpose of considering and, if thought fit, passing Resolutions 1 – 8 as ordinary resolutions and resolutions 9 and 10 as special resolutions:

Ordinary Resolutions

1. THAT, the Company's annual accounts for the financial year ended 31 December 2015 together with the directors' report and auditors' report on those accounts be received and adopted.
2. THAT, the directors' remuneration report of the Company for the year ended 31 December 2015 be approved.
3. THAT, Grant Thornton UK LLP be reappointed as auditor of the Company to hold office until the next annual general meeting of the Company.
4. THAT, Kevin Godley, who retires by rotation, be reappointed as a Director of the Company.
5. THAT, Stephen Wright, who retires by rotation, be reappointed as a Director of the Company.
6. THAT, the Company may use electronic communications and in particular may send or supply any document or information to Shareholders by sending them by email or by making them available on a website to Shareholders who do not elect to receive them in hard copy and this Resolution will supersede any provision in the Company's articles of association to the extent that it is inconsistent with this Resolution.
7. THAT, conditional upon the passing of Resolution 10, a final dividend of 2.5 pence per Ordinary Share be approved.
8. THAT, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £146,648.14 provided that this authority shall unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling fifteen months after the date of the passing of this Resolution save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

Special Resolutions

9. THAT, in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) as if section 561(1) of the Companies Act 2006 shall not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £43,994.44. The power granted by this Resolution will expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling fifteen months after the date of the passing of this Resolution (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.
10. THAT, the amount standing to the credit of the Company's share premium account is cancelled.

Dated: 29 April 2016

By order of the Board,

Mine Taylor
Company Secretary

Registered office:

Business Aviation Centre
Farnborough Airport
Farnborough
Hampshire
GU14 6XA

Notes

1. A member entitled to attend, speak and vote at the Annual General Meeting may appoint one or more proxies (who need not be members of the Company) to exercise these rights instead of him. A proxy form is enclosed with this document. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. To be effective, an instrument appointing a proxy must be returned so as to reach Equiniti Limited at Aspect House, Lancing, West Sussex BN99 6DA no later than 14:00 p.m. on 31 May 2016. The appointment of a proxy will not preclude a member from attending and/or voting at the meeting should he subsequently decide to do so. 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.
2. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 18:00 p.m. on the day which is two working days before the day of the meeting or adjourned meeting. Changes to entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. As at 28 April 2016 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 43,994,442 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 43,994,442.

Gama Aviation plc – ANNUAL GENERAL MEETING 2016 FORM OF PROXY

Before completing this form, please read the explanatory notes overleaf

I/We being a member of the Company appoint the Chairman of the meeting or (see note 3)

as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held on 2 June 2016 at 14:00 pm and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

RESOLUTIONS

Please mark 'X' to indicate how you wish to vote

ORDINARY RESOLUTIONS

	For	Against	Vote withheld (see note 5)
1 THAT, the Company's annual accounts for the financial year ended 31 December 2015 together with the directors' report and auditors' report on those accounts be received and adopted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 THAT, the directors' remuneration report of the Company for the year ended 31 December 2015 be approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 THAT, Grant Thornton UK LLP be reappointed as auditor of the Company to hold office until the next annual general meeting of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 THAT, Kevin Godley, who retires by rotation, be reappointed as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 THAT, Stephen Wright, who retires by rotation, be reappointed as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 THAT, the Company may use electronic communications and in particular may send or supply any document or information to Shareholders by sending them by email or by making them available on a website to Shareholders who do not elect to receive them in hard copy and this Resolution will supersede any provision in the Company's articles of association to the extent that it is inconsistent with this Resolution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 THAT, conditional upon the passing of Resolution 10, a final dividend of 2.5 pence per Ordinary Share, corresponding to an aggregate amount of £1,099,861 to be issued to Shareholders on the register of members of the Company as at the date of the passing of this Resolution be approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 THAT, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £146,648.14 provided that this authority shall unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling fifteen months after the date of the passing of this Resolution save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 THAT, in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) as if section 561(1) of the Companies Act 2006 shall not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £43,994.44. The power granted by this Resolution will expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling fifteen months after the date of the passing of this Resolution (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTIONS

10. THAT, the amount standing to the credit of the Company's share premium account is cancelled.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Signature

Date

Full Name of Shareholder:

Address:

Name of joint holders (if any):

NOTES TO THE FORM OF PROXY

1. As a member of the Company you are entitled to appoint a one or more persons as a proxy to exercise all or any of your rights to attend, and on a poll, to vote instead of you at an annual general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. 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.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy. The following principles apply in relation to the appointment of multiple proxies:
 - (a) the Company will give effect to the intentions of members and include votes wherever and to the fullest extent possible.
 - (b) Where a proxy does not state the number of shares to which it applies (a **"blank proxy"**) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing member (the **"member's entire holding"**). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a **"specific proxy"**), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that, as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (pro rata if there is more than one).
 - (c) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member's entire holding.
 - (d) When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
 - (e) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.
 - (f) Where the aggregate number of shares in respect of which proxies are appointed exceeds a member's entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata.
 - (g) Where the application of paragraph (f) above gives rise to fractions of shares, such fractions will be rounded down.
 - (h) If a member appoints a proxy or proxies and then decides to attend the Annual General Meeting in person and vote using his voting card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding then all proxy votes will be disregarded. If, however, the member votes at the meeting in respect of less than the member's entire holding, then if the member indicates on his voting card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
 - (i) In relation to paragraph (h) above, in the event that a member does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the member in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
5. To direct your proxy how to vote on the Resolutions mark the appropriate box with an 'X'. To abstain from voting on a Resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using this form, the form must be:
 - / completed and signed;
 - / sent or delivered to Equiniti Limited at Aspect House, Lancing, West Sussex BN99 6DA; and
 - / received by Equiniti Limited at Aspect House, Lancing, West Sussex BN99 6DA no later than 14:00 pm on 31 May 2016.
7. In the case of a member which is a company, this 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 it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971, of such power or written authority must be included with the proxy form.