

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 Financial and Services Markets Act 2000.

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.

Gama Aviation 

GAMA AVIATION PLC

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of an Annual General Meeting of Gama Aviation PLC (Company) to be held at 10.00 a.m. on Tuesday, 28 June 2022 is enclosed with this document.

A form of proxy for use at the Annual General Meeting is also enclosed with this document. Shareholders are strongly encouraged to vote by using the form of proxy. The form of proxy should be completed 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, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 24 June 2022.

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 shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

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



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

Directors:

Simon To (Chairman)

Marwan Khalek (Chief Executive Officer)

Stephen Wright

Peter Brown

Michael Howell

Christopher Clarke

Stephen Mount

Registered Office:

First Floor
25 Templer Avenue
Farnborough
Hampshire
GU14 6FE

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

Important information on the format of the Annual General Meeting

The Board will be pleased to have an opportunity to welcome the shareholders in person to our 2022 Annual General Meeting, particularly given the constraints we faced the last two years due to the COVID-19 pandemic. At present we are proposing at 10.00 a.m. on Tuesday, 28 June 2022, to hold the Annual General Meeting at our registered office at First Floor, 25 Templer Avenue, Farnborough, Hampshire GU14 6FE and welcoming as many shareholders we are able within safety constraints and in accordance with government guidelines in place at the time of the Annual General Meeting.

Attendance at the Annual General Meeting

The Board continues to monitor the latest government guidelines relating to Covid-19. Whilst it is currently anticipated that there will be no restrictions on social contact or meeting format at the time of the Annual General Meeting, shareholders should carefully consider whether or not it is appropriate to attend the Annual General Meeting. The Board remains keen to ensure the wellbeing of all employees and shareholders are protected and to minimise any public health risks from public gatherings. Shareholders are encouraged to exercise good judgement and not to attend the Annual General Meeting in person if they are displaying any symptoms of COVID-19 or have recently been in contact with anyone who has tested positive. To minimise transmission, we encourage shareholders to take a rapid lateral flow test before attending the meeting, and subject to conditions on the day of the meeting, shareholders may be required to wear face masks.

Due to security arrangements at the location of the Annual General Meeting, shareholders wishing to attend in person should register their intention in advance and as soon as practicable by emailing shareholder.info@gamaaviation.com quoting their Shareholder Reference Number.

Action to be taken

Shareholder participation is important to the Board and all shareholders are encouraged to vote ahead of the Annual General Meeting by appointing a proxy to vote on the resolutions set out in the notice of Annual General Meeting on page 6 of this document as soon as possible and in any event by 10.00 a.m. on 24 June 2022. Shareholders can vote ahead of the Annual General Meeting by completing and returning the form of proxy.

All resolutions for consideration at the Annual General Meeting will be voted on a poll and all valid proxy votes cast will count towards the poll votes. The results will be announced via a regulatory news service announcement and will be posted on the Company's website as soon as practicable after the Annual General Meeting.

Resolution 2

Notwithstanding the statement in the financial results announcement on 27 May 2022 that PricewaterhouseCoopers LLP (PwC) had indicated that they did not intend to stand for re-election at the Annual General Meeting, PwC have confirmed that it is preferable to have an orderly transition to a new auditor. To ensure this orderly transition, PwC have indicated they are willing to be re-appointed as auditor to the Company for an interim period until the Company is in a position to appoint a new auditor following which PwC will resign as the Company's auditor. The Audit Committee has commenced the process to identify a new auditor. Therefore, resolution 2 is for the re-appointment of PwC as auditor.

Shareholder Engagement

As well as shareholder participation at the Annual General Meeting, engagement with our shareholders is important to the Company and your Board. Therefore, shareholders can participate in the Annual General Meeting by submitting questions in advance. Any specific questions on the business of the Annual General Meeting and on the resolutions can be submitted ahead of the Annual General Meeting by email to shareholder.info@gamaaviation.com or by writing to the company secretary Mine Taylor at Gama Aviation Plc, First Floor, 25 Templer Avenue, Farnborough, Hampshire GU14 6FE.

The Board will continue to keep government guidance under review and may, if necessary, make further changes to the arrangements for the Annual General Meeting. If it becomes necessary to change the arrangements for the Annual General Meeting, information will be found on the Company's website and via a regulatory announcement.

Explanatory Notes

Explanatory notes on the resolutions to be considered at the Annual General Meeting are set out on in Part 2 of this document.

Recommendation

The Directors consider that the Resolutions to be proposed at the Annual General Meeting are in the best interests of the shareholders and the Company as a whole and unanimously recommend shareholders to vote in favour of such resolutions, as they intend to do in respect of their own shareholdings.

Yours faithfully

SIMON TO

Chairman

Gama Aviation Plc

/ PART 2 / EXPLANATORY NOTES

Resolutions to be proposed at the Annual General Meeting are set out in the notice of Annual General Meeting in Part 3 of this document. For any of the ordinary resolutions (Resolutions 1 to 5) to be passed at the Annual General Meeting, more than half the votes cast must be in favour of the resolution. For the special resolution (Resolution 6) to be passed at the Annual General Meeting, three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual report and accounts

For each financial year the Directors are required to present the annual report and accounts of the Company (including the Strategic Report, Directors' Report and Auditor's Report) to the shareholders.

Resolution 2 – Auditors

The Company's auditors must offer themselves for re-appointment at each Annual General Meeting at which accounts are presented. The performance and effectiveness of the auditors, which included an assessment of the auditors' independence and objectivity has been evaluated by the Company's audit committee, which has recommended to the Board that PricewaterhouseCoopers LLP be re-appointed and its remuneration be determined by the Company's audit committee.

Resolutions 3 and 4 – Re-appointment of Directors

Resolutions 3 to 4 deal with the re-appointment of Directors in accordance with the requirements of the Company's articles of association. At the Annual General Meeting, Christopher Clarke and Michael Howell are retiring by rotation and are both seeking re-appointment as non-executive directors. Biographical details of all the Directors seeking re-appointment are set out on page 32 of the Company's 2021 Annual Report and appear on the Company's website www.gamaaviation.com.

Resolutions 5 and 6 – Share capital

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in a general meeting under section 551 of the Companies Act 2006 (CA 2006). Upon the passing of Resolution 5, the Directors will have authority to allot shares up to an aggregate nominal amount of £213,204.26 which is approximately one-third of the Company's current issued ordinary share capital as at 1 June 2022, being the latest practicable date prior to the publication of this document. This authority will expire immediately following the Annual General Meeting in 2023 or fifteen months after the date of the passing of the Resolution, whichever is the earlier.

The Directors of the Company will continue to seek to renew this authority at each Annual General Meeting, in accordance with current best practice.

If the Directors of the Company wish to exercise the authority under Resolution 5 and offer shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the CA 2006 requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings (i.e. on a pre-emptive basis). In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 6, if passed, would authorise the Directors of the Company to do this by allowing the Directors of the Company to allot shares for cash or sell treasury shares for cash on a non-pre-emptive basis up to an aggregate nominal value of £63,961.27 which is equivalent to approximately 10 per cent of the issued ordinary share capital of the Company on 1 June 2022, being the latest practicable date prior to the publication of this document.

This authority will expire immediately following the Annual General Meeting in 2023 or fifteen months after the date of the passing of the Resolution, whichever is the earlier. The Directors of the Company intend to renew such authority at successive Annual General Meetings in accordance with current best practice.

/ PART 3 / 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 10.00 a.m. on 28 June 2022 at First Floor, 25 Templer Avenue, Farnborough, Hampshire GU14 6FE for the purpose of considering and, if thought fit, passing Resolutions 1 to 5 as ordinary resolutions and Resolution 6 as a special resolution.

Ordinary Resolutions

1. THAT the Company's annual report and accounts for the financial year ended 31 December 2021 be received and adopted.
2. THAT PricewaterhouseCoopers LLP be re-appointed as the auditors of the Company.
3. THAT Christopher Clarke, who retires by rotation, be re-appointed as a Director of the Company.
4. THAT Michael Howell, who retires by rotation, be re-appointed as a Director of the Company.
5. 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 £213,204.26 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 or the date falling fifteen months after the date of the passing of this Resolution, whichever is the earlier save that the Company may, before such expiry, make offers or enter into 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 Resolution

6. 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 £63,961.27. 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 enter into 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.

Dated: 6 June 2022

By order of the Board,

Mine Taylor
Company Secretary

Registered office:

First Floor
25 Templer Avenue
Farnborough
Hampshire
GU14 6FE

Notes

1. Due to the security arrangements at the location of the Annual General Meeting, shareholders wishing to attend the meeting, should this be possible, are asked to register their attendance as soon as practicable by emailing shareholder.info@gamaaviation.com quoting their Shareholder Reference Number. Rules around capacity at the venue and changes in health and safety requirements may mean shareholders cannot ultimately attend the Annual General Meeting.
2. 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, Spencer Road, Lancing, West Sussex BN99 6DA no later than 10.00 a.m. on 24 June 2022. 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. The return of a completed proxy form will not prevent a member attending the Annual General Meeting and voting in person if the member so wishes to do.
3. 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.
4. 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 Annual General Meeting.
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), entitlement to attend and vote at the Annual General Meeting and the number of votes which may be cast there will be determined by reference to the register of members of the Company at 6.30 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 Annual General Meeting.
6. As at 1 June 2022 (being the last business day prior to the publication of this document) the Company's issued share capital consists of 63,961,279 ordinary shares, carrying one vote each. No shares are held in treasury and, therefore, the total voting rights in the Company as at that date are 63,961,279.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting or any adjournment 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 service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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, Equiniti Limited (ID is RA19), by 10.00 a.m. on 24 June 2022 or, in the case of an adjourned meeting, by no later than 48 hours (excluding any part of a day that is not a working day) prior to the 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 Application 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 proxies appointed through CREST should be communicated to the appointee through other means.
9. 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 message. 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(s) 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 system 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 (as amended).

10. 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, Equiniti Limited. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 24 June 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have registered with Proxymity and 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.
11. Voting at the Annual General Meeting will be conducted by way of a poll rather than on a show of hands. A poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.
12. A copy of this notice of Annual General Meeting can be found on the Company's website at www.gamaaviation.com
13. Members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- / by telephone to Equiniti: UK – 0371 384 2030. From overseas – +44 121 415 7047. Lines are open 8.30 am to 5.30 pm Monday to Friday, excluding public holidays in England and Wales;
 - / by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
14. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. A copy of the Company's privacy policy can be found online at: <https://www.gamaaviation.com/privacy-policy/>

Gama Aviation Plc

First Floor
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Hampshire
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www.gamaaviation.com