

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE 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 in the Company, please immediately forward this document, together with the accompanying Form of Proxy, 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 in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.



GAMA AVIATION PLC

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

NOTICE OF ANNUAL GENERAL MEETING

(to be held at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE at 10 a.m.
on 30 June 2025)

This document, and the accompanying Form of Proxy, should be read in its entirety. Your attention is drawn to the letter from the Chief Executive Officer of the Company which is set out in Part II of this document, and which contains the Directors' unanimous recommendation to Shareholders to vote in favour of the Resolutions to be proposed at the AGM.

Shareholders are asked to complete and return the enclosed Form of Proxy (or appoint a proxy electronically by following the instructions set out in the notes to the notice of Annual General Meeting at Part IV of this document) in accordance with the instructions printed thereon and to return it to the Company's Registrar, in an envelope to the freepost address noted at the bottom of page one of the Form or Proxy or to Equiniti Limited, 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 a.m. on 26 June 2025.

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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PART I DEFINITIONS

Act	means the Companies Act 2006 (as amended from time to time)
AGM	means the annual general meeting of the Company to be held at 10 a.m. on 30 June 2025, notice of which is contained in Part IV of this document, or any adjournment of that meeting
Board or Directors	means the directors of the Company or any duly appointed committee thereof
Capital Reduction	means the proposed reduction of the Company's capital by the reduction of £20,000,000 standing to the credit of the Share Premium Account
Company	means Gama Aviation plc
Court	means the High Court of Justice of England and Wales
Court Order	means the order of the Court confirming the Capital Reduction
CREST	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (as amended)) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Uncertificated Securities Regulations 2001 (as amended))
CREST Manual	means the rules governing the operation of CREST as published by Euroclear UK & International Limited and as amended from time to time
Effective Date	has the meaning given in paragraph 2 of Part II of this document
Form of Proxy	means the form of proxy accompanying this document for use by Shareholders in relation to the AGM
Ordinary Resolutions	means the ordinary resolutions set out in the notice of the Annual General Meeting contained in Part IV of this document
Ordinary Shares	means ordinary shares of 1 pence each in the capital of the Company
Registrar	means the Company's registrar, Equiniti Limited
Resolutions	means the Ordinary Resolutions and the Special Resolution as set out in the notice of the Annual General Meeting contained in Part IV of this document
Return of Capital	the proposed payment of capital to Shareholders following the proposed Capital Reduction
Share Premium Account	means the non-distributable capital reserve with that name in the balance sheet in the accounts of the Company
Shareholders	means the holders of Ordinary Shares
Special Resolution	means the special resolution set out in the notice of the Annual General Meeting contained in Part IV of this document
UK	means the United Kingdom

Notes:

- 1 References in this document to "£" are to the lawful currency of the UK.

PART II LETTER FROM THE CHIEF EXECUTIVE OFFICER OF GAMA AVIATION PLC



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

Directors:

Marwan Khalek	(Chief Executive Officer)
Stephen Wright	(Chief Compliance Officer)
Michael Williamson	(Chief Financial Officer)
Rouven Schwarz	(Non Executive Director)

Registered office:

First Floor
25 Templer
Avenue
Farnborough
Hampshire
GU14 6FE

4 June 2025

Dear Shareholder,

1 Introduction

I am writing to inform you that the AGM of the Company will be held at 10 a.m. on 30 June 2025 at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE.

The Board is seeking Shareholder approval for the Ordinary Resolutions described in paragraph 4 below. The Board is also seeking Shareholder approval for the Capital Reduction as further explained in paragraph 2 below. The Capital Reduction, if implemented, would facilitate the Return of Capital to Shareholders. However, Shareholders should be aware that the Directors will only seek Court approval for the Capital Reduction if they decide that it is in the best interests of the Company to do so at the relevant time. The purpose of this document is to provide you with information about the Resolutions and in particular the proposed Capital Reduction and to explain why the Board considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the AGM.

This document also provides the details of the AGM that will be held at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE at 10 a.m. on 30 June 2025 to consider the Resolutions to be put to Shareholders to approve.

Part I of this document contains definitions of words and terms that have been used throughout it. Please refer to Part I as you read this document.

2 Authority to allot Ordinary Shares – Resolution 5

In order for the Directors to have authority to allot further shares in the capital of the Company, the prior approval of the Shareholders in a general meeting in accordance with section 551 of the Companies Act 2006 is required. If Resolution 5 is passed, the Directors will have authority to allot up to 2,000,000 Ordinary Shares (representing approximately 5.04% of the issued share capital of the Company). It is currently intended that any additional Ordinary Shares allotted pursuant to this authority would be used as consideration for the acquisition of shares in certain subsidiaries of the Company that the Company does not currently own. As any such Ordinary Shares would be allotted for non-cash consideration, pre-emption rights would not apply thereto.

This authority to allot Ordinary Shares will 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.

3 The Capital Reduction – Resolution 6

The Company has built up a substantial capital reserve in its Share Premium Account through the issue by the Company of Ordinary Shares at a premium to their nominal value of 1 pence. The balance standing to the credit of the Company's Share Premium Account is currently £46,955,952.79.

Amounts credited to the Share Premium Account form a non-distributable capital reserve. The Company's ability to use any amount credited to the Share Premium Account is limited by the Act. In particular, it cannot be used to pay dividends to Shareholders.

The Company is seeking Shareholder approval to reduce the balance standing to the credit of the Company's Share Premium Account by £20 million from £46,955,952.79 to £26,955,952.79 with the capital being returned to Shareholders in proportion to their respective holdings pursuant to the Return of Capital.

Under the Act, a public company may reduce its capital and Share Premium Account provided that it obtains the approval of its shareholders by special resolution in a general meeting and the Court confirms the reduction. The notice of Annual General Meeting set out in Part IV of this document contains the Special Resolution to give effect to the proposed Capital Reduction of the Company.

If the Special Resolution is passed, the Company does not intend to apply to the Court for a Court Order confirming the Capital Reduction immediately following the AGM. Instead, the Company will only apply to the Court for such a Court Order if the Directors determine, at their discretion, that the Return of Capital to Shareholders is in the best interests of the Company in light of the Company's other financial commitments and financial position at the relevant time. The Capital Reduction would only then take effect if the Court Order has been registered with the Registrar of Companies in England and Wales (the "**Effective Date**"). The Return of Capital would then proceed the Effective Date.

Were the Special Resolution to be passed and the Directors were to decide to proceed with the application to Court, in order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the creditors of the Company (including contingent creditors) as at the Effective Date are protected and accordingly will not be prejudiced. Prior to making any application to the Court, the Directors will undertake a careful review of the Company's liabilities (including contingent liabilities) and intend to obtain professional advice to ensure that the Company is able to satisfy the Court that, as at the Effective Date, the Company's creditors will be sufficiently protected. The Board is confident that if they decide to progress with the Capital Reduction, they would be able to secure the necessary Court Order but this cannot be certain as confirmation of the Capital Reduction will be at the discretion of the Court. If, for any reason, the Capital Reduction is not confirmed by the Court or the Board decided that the Capital Reduction is not in the best interests of the Company, the Capital Reduction and Return of Capital will not proceed and the authority will lapse at the conclusion of the next annual general meeting.

If the Capital Reduction is implemented and becomes effective, it will not affect the validity, the nominal value or the number of Ordinary Shares held by the Shareholders and existing share certificates will remain valid.

4 Annual General Meeting and Resolutions

The AGM will take place at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE at 10 a.m. on 30 June 2025. At the AGM, the Resolutions set out in Part IV of this document will be proposed to Shareholders.

The Ordinary Resolutions are ordinary resolutions to approve the: (i) Company's annual report and accounts for the financial year ended 31 December 2024; (ii) appointment of Crowe LLP as auditors of the Company; (iii) re-appointment of Stephen Wright as a Director of the Company; (iv) re-appointment of Rouven Schwarz as a Director of the Company; and (v) allotment of up to 2,000,000 Ordinary Shares in the Company. The Ordinary Resolutions will be passed if more than 50 per cent. of the votes cast (in person or by proxy) at the AGM are in favour of the Ordinary Resolutions. The vote on the Ordinary Resolutions will be carried out by way of a poll.

The Special Resolution to approve the Capital Reduction will be passed if 75 per cent. or more of the votes cast (in person or by proxy) at the AGM are in favour of the Special Resolution. The vote on the Special Resolution will be carried out by way of a poll.

5 Recommendation

The Directors believe that the Resolutions referred to in this letter to be proposed at the AGM will promote the success of the Company and is in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend Shareholders to vote in favour of the Resolutions as each of the Directors intends to do in respect of their own shareholdings.

If arrangements for the AGM change before the date of the AGM, the Directors will notify Shareholders of any such changes with an announcement on the Company's website at www.gamaaviation.com.

6 Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the AGM. Whether or not Shareholders intend to be present at the AGM, they are requested to complete and return the Form of Proxy (or appoint a proxy electronically by following the instructions set out in the notes to the notice of Annual General Meeting at Part IV of this document) in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not later than 48 hours (excluding non-working days) before the AGM is scheduled to begin, meaning it should be returned by 10 a.m. on 26 June 2025.

Attendance at the AGM

Due to security arrangements at the location of the AGM, 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.

Any specific questions on the business of the AGM and on the Resolutions can be submitted ahead of the AGM by email to companysecretary@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 results of the AGM will be announced through the Company's website as soon as possible following the AGM.

Yours faithfully,

Marwan Khalek
(Chief Executive Officer)
Gama Aviation plc

PART III TAXATION

Taxation

The following comments are intended as a general guide only and are based on current UK legislation and HM Revenue & Customs ("HMRC") practice as at the date of this document, both of which are subject to change, possibly with retrospective effect. The comments are not exhaustive and do not constitute tax advice. These comments deal only with Shareholders who are resident for taxation purposes in the United Kingdom, who are the absolute beneficial owners of fully paid Ordinary Shares and who hold them as an investment. They do not deal with the position of certain classes of Shareholders, such as dealers in securities, persons holding unpaid Ordinary Shares, or persons regarded as having obtained their Ordinary Shares by reason of employment.

Shareholders who are in any doubt as to their tax position or who are subject to taxation in a jurisdiction other than the UK are recommended to immediately seek advice from an independent professional adviser.

Return of Capital

Subject to the comments below in relation to transactions in securities, we would expect the Return of Capital to qualify as a repayment of capital on the Ordinary Shares under section 1000(1)(B)(a) of the Corporation Tax Act 2010 ("CTA 2010") and therefore would not expect any part of the proceeds received by a Shareholder on the Return of Capital to be an income distribution in the Shareholder's hands.

On the basis of the comments above, the Company would expect the Return of Capital to be treated as a part disposal of the Ordinary Shares for capital gains tax purposes.

The Return of Capital on cancellation may give rise to a liability to capital gains tax for, or corporation tax on chargeable gains, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses).

Transactions in Securities

If a corporate Shareholder obtains a corporation tax advantage as a result of the Return of Capital it may be subject to counteraction by HMRC. However, this will not be the case if it can be shown that the transaction in question was entered into for genuine commercial reasons or in the ordinary course of making or managing investments and did not involve as one of its main objects the obtaining of a corporation tax advantage. No application has been made to HMRC for clearance in respect of the application of the transactions in securities rules contained in Part 15 of the CTA 2010 to the Return of Capital. Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

Similar rules apply to individual Shareholders pursuant to which HMRC can, in certain circumstances, counteract income tax advantages arising in relation to transactions in securities. Were those provisions to be successfully invoked against any Shareholder, that individual Shareholder would be likely to be taxed as though the Return of Capital was dividend income rather than a capital receipt. The transactions in securities rules for income tax only apply in connection with certain transactions involving "close companies" (as defined in Chapter 2 of Part 10 of the CTA 2010). No application has been made to HMRC for clearance in respect of the application of the Transaction in Securities rules contained in Part 13 of the Income Tax Act 2007 to the Return of Capital. The provisions do not result in any self assessment obligations for individual Shareholders; they are entitled to file their self assessment tax returns on the basis that the provisions do not apply to the Return of Capital. Individual Shareholders are advised to take independent advice as to the potential application of the above provisions.

PART IV NOTICE OF GENERAL MEETING



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

Notice is hereby given that the Annual General Meeting of the Company will be held at 10 a.m. on 30 June 2025 at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE for the purposes of considering and, if thought fit, passing the following resolutions.

ORDINARY RESOLUTIONS

1. THAT the Company's annual report and accounts for the financial year ended 31 December 2024 be received and adopted.
2. THAT Crowe LLP be appointed as the auditors of the Company.
3. THAT Stephen Wright, who retires by rotation, be re-appointed as a Director of the Company.
4. THAT Rouven Schwarz 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 up to 2,000,000 Ordinary Shares in the Company 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, subject to the approval of the High Court of Justice of England and Wales, the balance standing to the credit of the share premium account of the Company be reduced by £20,000,000.

By order of the Board

Mine Taylor
(Company Secretary)

Registered office:
First Floor
25 Templer Avenue
Farnborough
Hampshire
GU14 6FE

Notes

Entitlement to attend and vote

- 1 Shareholders wishing to attend the AGM are asked to register their attendance as soon as practicable by emailing shareholder.info@gamaaviation.com quoting their Shareholder Reference Number.
- 2 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), entitlement to attend and vote at the AGM 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 26 June 2025, the day which is two working days before the day of the AGM or adjourned AGM. 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 AGM.
- 3 As at 3 June 2025 (being the last business day prior to the publication of this document) the Company's issued share capital consists of £396,587.39 divided into 39,658,739 ordinary shares of £0.01 each, each of which is issued and fully paid or credited as fully paid up to the shareholders. No shares are held in treasury and, therefore, the total voting rights in the Company as at that date are 39,658,739.

Method of voting

- 4 Voting at the AGM 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.
- 5 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 AGM.

Appointment of proxies

Appointment of proxy using Form of Proxy

- 6 A member entitled to attend, speak and vote at the AGM may appoint one or more proxies (who need not be members of the Company) to exercise these rights instead of him/her.
- 7 A Form of Proxy 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, the Form of Proxy must be returned so as to reach the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 10 a.m. on 26 June 2025. 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 Form of Proxy. The return of a completed Form of Proxy will not prevent a member attending the AGM and voting in person if the member so wishes to do.

Appointment of proxy electronically

- 8 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 a.m. on 26 June 2025 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.
- 9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM 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.
- 10 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 Registrar, Equiniti Limited (ID is RA19), by no later than 10 a.m. on 26 June 2025. 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 Registrar 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.
- 11 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).

Corporate representative

- 12 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.

Further information / contact details

- 13 A copy of the notice of AGM can be found on the Company's website at www.gamaaviation.com
- 14 Shareholders who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):
- by telephone to Equiniti Limited: UK – +44 (0) 371 384 2030. If calling from outside the UK, please ensure that the country code is used. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales; or
 - by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- 15 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
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25 Templer Avenue
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