

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are advised to consult your stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all your shares in Doric Nimrod Air One Limited, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer for transmission to the person who now holds shares in Doric Nimrod Air One Limited.**

**DORIC NIMROD AIR ONE LIMITED**

**(Incorporated and registered in Guernsey with company number 52484)**

17 October 2014

Dear Shareholder,

You will find set out on pages 2 to 4 of this document the Notice convening the Annual General Meeting of the Company to be held at 10.00 a.m. on 18 November 2014 at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU, Channel Islands.

The Company's Annual General Meeting held on 1 October 2014 was adjourned *sine die* for technical reasons. We would like to apologise for any inconvenience caused.

At the Annual General Meeting to be held on 18 November 2014 each director will retire in accordance with the provisions of the Company's Articles of Incorporation and the UK Code of Corporate Governance, with those eligible offering themselves for re-election. The biographies of the directors are set out on page 9 of the Company's Annual Financial Report which is available on the Company's website ([www.dnairone.com](http://www.dnairone.com)). All other Resolutions remain the same.

A further explanation of the Ordinary Resolutions for consideration at the Annual General Meeting to be held on 18 November 2014 can be found on page 4 of this circular.

Yours faithfully,

Charles Wilkinson  
Chairman

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the GENERAL MEETING of the voting Members of Doric Nimrod Air One Limited (the “**Company**”) will be held at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU on 18 November 2014 at 10.00 a.m., to consider and, if thought fit, pass the below resolutions.

### **Ordinary Resolutions:**

1. To receive the Annual Financial Report for the period ended 31 March 2014.
2. To appoint Deloitte LLP as Auditor to the Company, to hold office from the conclusion of the meeting until the conclusion of the next general meeting to be held in 2015 under section 199 of The Companies (Guernsey) Law, 2008, as amended, and to authorise the directors to determine their remuneration.
3. To re-elect as a director Mr Charles Wilkinson, who retires in accordance with the provisions of the Company’s Articles of Incorporation and the UK Code of Corporate Governance.
4. To re-elect as a director Mr Norbert Bannon, who retires in accordance with the provisions of the Company’s Articles of Incorporation and the UK Code of Corporate Governance.
5. To re-elect as a director Mr Geoffrey Hall, who retires in accordance with the provisions of the Company’s Articles of Incorporation and the UK Code of Corporate Governance.
6. To re-elect as a director Mr John Le Prevost, who retires in accordance with the provisions of the Company’s Articles of Incorporation and the UK Code of Corporate Governance.

### **BY ORDER OF THE BOARD**

JTC (Guernsey) Limited  
Secretary

17 October 2014

### **Registered Office:**

PO Box 156  
Frances House  
Sir William Place  
St Peter Port  
Guernsey  
GY1 4EU

**Notes:**

1. A shareholder will only be entitled to attend and vote at this General Meeting if they are registered as holders of Shares as at the close of business on 14 November 2014 or, if the General Meeting is adjourned, as at 48 hours before the time of any adjourned General Meeting. This record time is being set for the purpose of determining entitlements to attend and vote at shareholder meetings.
2. A member entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to vote instead of them. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude members from attending or voting at the General Meeting if they so wish.
3. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
4. In accordance with the provisions of E.2.1 of the UK Code of Corporate Governance it should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against each resolution.
5. A Form of Proxy is enclosed for use at the General Meeting. The Form of Proxy should be completed in accordance with the instructions set out therein and sent, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, so as to reach the Company's agent, for this purpose being, Anson Registrars Limited, PO Box 426 Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX not less than 48 hours before the time for holding the General Meeting.
6. If the General Meeting falls to be adjourned because it is not quorate, it will be adjourned to the same time and place five business days later or to such other day and/or time and/or place as the directors of the Company may determine, whereupon those shareholders then present in person, by their representative or by proxy, shall form the quorum. In the event of any such adjournment the Company will announce the adjournment via a regulatory information service but no other notification will be sent directly to shareholders.
7. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of shareholders shall alone be entitled to vote.
8. On a poll votes may be given either personally or by proxy and a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
9. Any corporation which is a shareholder may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at the General Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder.
10. As at 13 October 2014 (the latest practicable date prior to the printing of this notice) the Company's issued share capital with voting rights consisted of 42,450,000 Ordinary Preference Shares of no par value, all carrying one vote each per share.
11. Copies of the following documents are available for inspection at the registered office of the Company during usual business hours on any weekday (weekends and public holidays excluded) and will be available for inspection at the place of the General Meeting for 15 minutes before and during the General Meeting itself:
  - (a) a copy of the Company's Annual Financial Report for the year ended 31 March 2014;
  - (b) copies of the non-executive directors' appointment letters; and
  - (c) the Articles of Incorporation.

## **EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING**

At the General Meeting there are six ordinary resolutions which shareholders will be asked to consider and, if thought fit, approve. An explanation of each of these Resolutions is given below. All resolutions are proposed as ordinary resolutions. An ordinary resolution requires more than 50 per cent. of votes cast at the General Meeting relating to that resolution to be cast in favour of it for the resolution to be passed.

### **ORDINARY RESOLUTIONS**

#### **Resolution 1: Annual Report and Accounts**

For each financial year the directors are required to present the directors' report, the audited accounts and the auditors' reports to shareholders at a general meeting. Shareholders are asked to receive the annual report and accounts of the Company for the financial year ended 31 March 2014. The Companies (Guernsey) Law 2008 requires that the accounts and reports are laid before the General Meeting.

#### **Resolution 2: Appointment of Auditor**

Following the previous general meeting of the Company the appointment of the Auditor was to continue until the conclusion of the next general meeting to be held in 2014, under section 199 of the Companies (Guernsey) Law 2008. Deloitte LLP have indicated that they are willing to continue to be the Company's Auditor for the next year. You are asked to approve their re-appointment and to authorise the directors of the Company to determine their remuneration.

#### **Resolutions 3 to 6 (inclusive): Re-election of Directors**

The Company's Articles of Incorporation require that any Director who has held office at the two preceding annual general meetings of the Company and did not retire from office shall retire from office and shall be available for re-election at the same meeting.

Having considered the performance and contribution made by each of the Directors, the Board believes that each of them continues to perform effectively and with commitment to their roles and, as such, the Board recommends their re-election.

Brief biographical details of the Directors seeking re-election can be found in the Company's Annual Report.

**DORIC NIMROD AIR ONE LIMITED**

**(Incorporated and registered in Guernsey with company number 52484)**

**FORM OF PROXY**

Please read the Notice of General Meeting and the notes below before completing this form.

For use by holders of voting shares at the general meeting of Doric Nimrod Air One Limited (the “**Company**”) convened for 10.00 a.m. on 18 November 2014, and at any adjournment thereof.

I/WE.....(Block Letters)

OF .....(Block Letters)

being [a] member[s] of the Company, hereby appoint the Chairman of the Meeting \*or.....as my/our proxy to vote for me/us on my/our behalf, as directed below on the Resolutions to be proposed at the General Meeting of the Company to be held on 18 November 2014 at 10:00 a.m., and at any adjournment thereof.

\*Note: If it is desired to appoint as proxy any person other than the Chairman of the Meeting, his/her name and address should be inserted in the relevant place and reference to the Chairman of the meeting deleted and the alternation initialled.

I/WE direct the proxy to vote on the Resolutions as follows:

<b>Ordinary Resolutions:</b>	FOR	AGAINST	WITHHELD
1. To receive the Annual Financial Report for the period ended 31 March 2014.			
2. To appoint Deloitte LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting to be held in 2015 under section 199 of The Companies (Guernsey) Law, 2008, as amended, and to authorise the directors to determine their remuneration.			
3. To re-elect as a director Mr Charles Wilkinson, who retires in accordance with the provisions of the Company’s Articles of Incorporation and the UK Code of Corporate Governance.			
4. To re-elect as a director Mr Norbert Bannon, who retires in accordance with the provisions of the Company’s Articles of Incorporation and the UK Code of Corporate Governance.			
5. To re-elect as a director Mr Geoffrey Hall, who retires in accordance with the provisions of the Company’s Articles of Incorporation and the UK Code of Corporate Governance.			
6. To re-elect as a director Mr John Le Prevost, who retires in accordance with the provisions of the Company’s Articles of Incorporation and the UK Code of Corporate Governance.			

Please indicate with an X in the appropriate space how you wish your vote to be cast. On receipt of the form duly executed and in the absence of a specific direction, your proxy will vote or abstain as he or she thinks fit on the resolutions.

Signed: .....

Dated:.....

**Notes:**

1. If it is desired to appoint as proxy any person other than the Chairman of the General Meeting, his/her name and address should be inserted in the relevant place and reference to the Chairman of the meeting deleted and the alteration initialled.
2. If the shareholder is a corporation, this form must be executed under its common seal or under the hand of its duly authorised officer or attorney.
3. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of shareholders shall alone be entitled to vote.
4. Any alterations to this form of proxy should be initialled by the person who signs it.
5. The Form of Proxy should be completed in accordance with the instructions set out therein and sent, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, so as to reach the Company's agent, for this purpose being, Anson Registrars Limited, PO Box 426 Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX not later than 10.00am on 14 November 2014.
6. Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting should he or she so wish.
7. Should you wish to vote in respect of a specific number of shares please indicate with that number in place of an X in the appropriate space.
8. A shareholder entitled to exercise more than one vote need not cast all his or her votes in the same way.
9. In accordance with the provisions of E.2.1 of the UK Code of Corporate Governance it should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against each resolution.