



**BERMUDA AVIATION SERVICES LIMITED**  
**(the "Company")**  
Hamilton, Bermuda  
**NOTICE OF ANNUAL GENERAL MEETING - 2025**

NOTICE IS HEREBY GIVEN THAT the 2025 Annual General Meeting of the Members OF BERMUDA AVIATION SERVICES LIMITED (the "Company") will be held at Pembroke Room, Richmond House, 2nd Floor, 12 Par-la-Ville Road, Hamilton HM08, Bermuda on:

30<sup>th</sup> day of September 2025 at 8.30 a.m.

**A G E N D A**

- 1. Opening of meeting by the Chairman of the Board.**
- 2. Confirmation of notice and quorum.**
- 3. Presentation of the Report to Shareholders.**
- 4. Presentation of Auditors' Report and financial statements for the year ended 31 March 2025.**
- 5. Consideration of proposals below:**

- Proposal 1: To set the size of the Board at a maximum of 10 Directors.
- Proposal 2: To elect each of the following individuals, as Class III Directors, to serve as a director until the 2027 annual general meeting or until their appointment is terminated in accordance with the bye-laws of the Company:
- |                  |             |
|------------------|-------------|
| R. Scott Pearman | Leslie Rans |
|------------------|-------------|
- Proposal 3: To authorise Directors to fill any vacancy in their number left unfilled for any reason.
- Proposal 4: To approve a fee of \$6,500 per Director for the forthcoming year.
- Proposal 5: To approve an attendance fee of \$500 per Director per meeting attended in the forthcoming year.
- Proposal 6: To appoint KPMG Audit Limited of Hamilton, Bermuda as auditor of the Company, to hold office until the conclusion of the next annual general meeting, and to authorise the Company's Board of Directors to agree their fee.
- Proposal 7: To consider and approve amendments to the Company's Bye-Laws as set out in Appendix A.

Dated: This is the 5<sup>th</sup> day of September 2025

By order of the Board  
Conyers Corporate Services (Bermuda) Limited  
Secretary

## APPENDIX A

### INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF BERMUDA AVIATION SERVICES LIMITED TO BE HELD ON 30 September 2025

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#### **PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended 31 March 2025 will be presented at, and laid before, the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The Company's audited consolidated financial statements contained in its Annual Report 2025 are available on the Company's website at [www.basg.com](http://www.basg.com) under "Investors" – "Annual Reports".

#### **COMPANY PROPOSALS**

##### **PROPOSAL 1 BOARD SIZE**

The shareholders to confirm that the maximum size of the Company's Board is ten (10) directors.

##### **PROPOSAL 2 TO ELECT THE CLASS III DIRECTORS**

Based on the recommendation of the Board of Directors, it is proposed that the following persons be elected to the Company's Board of Directors to serve as a director until the 2027 annual general meeting or until their appointment is terminated in accordance with the bye-laws of the Company:

R. Scott Pearman

Leslie Rans

##### **PROPOSAL 3 POWER TO FILL VACANCIES ON THE BOARD**

The Shareholders will grant authority to the Board to fill any vacancies in their number that arise for any reason, up to a maximum of ten directors.

##### **PROPOSAL 4 TO APPROVE DIRECTORS' FEES**

Based on the recommendation of the Board of Directors, it is proposed that the remuneration of the Company's Board of Directors be \$6,500 per director per annum.

##### **PROPOSAL 5 ATTENDANCE FEES**

Based on the recommendation of the Board of Directors, it is proposed that each Director be paid an attendance fee of \$500 per meeting attended in the forthcoming year.

##### **PROPOSAL 6 APPOINTMENT OF INDEPENDENT AUDITORS**

Based on the recommendation of the Board of Directors, it is proposed that KPMG Audit Limited, Hamilton, Bermuda be reappointed as the auditors of the Company and that the Company's Board of Directors be authorised to determine their remuneration.

**PROPOSAL 7**  
**TO APPROVE AMENDMENTS TO THE COMPANY'S BYE-LAWS**

Based on the recommendation of the Board of Directors, it is proposed that the Bye-laws of the Company be amended and restated to include the insertion a new bye-law 58 as set out below:

**58. Untraced Shareholders**

(1) The Company shall be entitled to sell, in such manner as the Board may decide and at a price determined in accordance with Bye-law 58(4)(b) below, any share of a Member or any share to which a person is entitled by virtue of transmission on death or bankruptcy or any other event giving rise to its transmission by operation of law (such Member or other person being referred to for the purposes of this Bye-law as the "Untraced Shareholder").

(2) A Member shall be deemed to be an Untraced Shareholder if and provided that:

- a) during the period of seven (7) years prior to the notice referred to in Bye-law 58(2)(b) below either (i) an aggregate of at least three dividends or distributions in respect of the shares in question have become payable and no dividend or distribution during that period has been claimed or (ii) the relevant Member has, in the reasonable opinion of the Board, been uncontactable for a period of not less than two calendar years (being the last two calendar years of the seven (7) year period);
- b) after the seven (7) year period, the Company has sent a notice to the last known address the Company has for the relevant Member stating that it intends to sell the shares in question. Before sending such a notice to a Member, the Company must have used reasonable efforts to trace the Member, engaging, if considered appropriate, a professional asset reunification company. For the avoidance of doubt, where the Company has no record of an address for a Member, the Company shall not be required to send a notice, but shall be required to have used reasonable efforts to trace the Member, engaging, if considered appropriate, a professional asset reunification company; and
- c) during the said period of seven (7) years and a further period of three months following the notice referred to in Bye-law 58(2)(b) having been sent out, the Company shall have received no indication either of the whereabouts or of the existence of the Untraced Shareholder.

(3) If during any seven (7) year period referred to in Bye-law 58(2) further shares have been issued in respect of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Bye-law (other than the requirement that they be in issue for seven (7) years) have been satisfied in regard to the further shares, the Company may also sell the further shares.

(4) Upon a Member being deemed an Untraced Shareholder in accordance with this Bye-law, the Board may authorise the purchase of such Untraced Shareholder's shares, provided that:

- a) upon being deemed an Untraced Shareholder, such Untraced Shareholder shall also be deemed to have consented to the purchase of their shares in accordance with this Bye-law;
- b) the purchase shall occur at the market price for such shares on the proposed date of

purchase, or, if no market price is available or at such price as the Board determines, acting reasonably, represents the fair value of such shares;

- c) a purchase pursuant to this Bye-law shall not require a cash payment by the Company, but shall create a debt in favour of the Untraced Shareholder; such debt shall persist and be available for redemption in cash upon a person furnishing the Board with such evidence as the Board may in its discretion require to prove that a person so claiming is entitled to the proceeds of the purchase of the shares of the Untraced Shareholder, provided further that such debt shall only exist for 12 months from the date of the purchase, and after such time it shall be discharged and cancelled and no further obligation of the Company shall arise in respect of the shares purchased in accordance with this Bye-law; and
- d) no trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the proceeds which may be employed in the business of the Company or as the Board shall determine.

(5) To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said share and such instrument of transfer shall be as effective as if it had been executed by the Untraced Shareholder and the transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall be forfeited and will belong to the Company. No duty shall be owed by the Company or the Directors (or any of them) to the Untraced Shareholder or its or his estate or its or his legal or personal representatives in connection with any sale pursuant to this Bye-law 58(5) and no trust shall be created in respect of the debt and no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Board may from time to time think fit.

(6) Any purchase of shares under this Bye-law shall be valid and effective notwithstanding that the Member holding such shares is deceased, bankrupt or otherwise under any legal disability or incapacity and any such shares shall be cancelled, reissued or held as Treasury Shares as the Board shall determine.

Fionnuala Hanrahan  
for Conyers Corporate Services (Bermuda) Limited  
Company Secretary

Hamilton, Bermuda