

**NOTICE INCLUDING COMPLETE PROPOSALS**  
**convening the annual general meeting of Satair A/S**

According to Article 8.2 of the Articles of Association, the annual general meeting of Satair A/S, CVR No 78 41 97 17 (the "Company") is hereby convened.

The general meeting will be held on

**Monday, 31 October 2011 at 10.00 a.m.**

at the Crowne Plaza Copenhagen Towers Hotel, Ørestads Boulevard 114-118, 2300 Copenhagen S, Denmark.

**Agenda:**

1. The Board of Directors' report on the activities of the Company
2. Presentation for adoption of the annual report and accounts
3. Resolution on the appropriation of profits in accordance with the adopted report and accounts
4. Election of members of the Board of Directors
5. Appointment of one or two auditors
6. Proposals from shareholders
  - 6.1 Delisting of the shares of the Company
  - 6.2 Amendments of the Articles of Association of the Company
  - 6.3 Authorisation to the Board of Directors

**Comments relating to the individual items on the agenda:**

**Re item 4 on the agenda**

A shareholder, Airbus Denmark Holding ApS, has submitted a proposal for the election of the following candidates for the Board of Directors replacing the existing members elected by the general meeting:

Thomas Charles Williams  
Didier Robert Michel Paul Lux  
Harald Emil Wilhelm  
Klaus Eberhard Richter  
John Stær  
Cornelia Thieme

Information on the executive functions held by the candidates in other businesses, cf section 120(3) of the Danish Companies Act, appears from the enclosed list (Appendix 1)

**Re item 5 on the agenda**

A shareholder, Airbus Denmark Holding ApS, has submitted a proposal for the appointment of Ernst & Young Godkendt Revisionspartnerselskab as new auditor of the Company.

**Re item 6 on the agenda**

A shareholder, Airbus Denmark Holding ApS, has submitted the following proposals for adoption at the general meeting:

**Item 6.1: Delisting of the shares of the Company**

Airbus Denmark Holding ApS has acquired more than 90 % of the shares of the Company and a corresponding share of the votes (except for any own shares) and, on 5 October 2011, has commenced compulsory redemption of the remaining shares in accordance with sections 70-72 of the Danish Companies Act.

As a result, Airbus Denmark Holding ApS proposes the delisting of the shares of the Company from NASDAQ OMX Copenhagen A/S and the approval by the general meeting of the request for delisting of the shares of the Company as soon as possible which was sent by the Board of the Directors to NASDAQ OMX Copenhagen A/S at the request of Airbus Denmark Holding ApS prior to the general meeting and which is conditional upon the subsequent approval by the general meeting.

Furthermore, Airbus Denmark Holding ApS has submitted a proposal for a number of amendments of the Articles of Association, see item 6.2. A number of the proposed amendments will, as indicated below, not be able to come into effect until after the delisting of the shares of the Company.

#### **Item 6.2: Amendments of the Articles of Association of the Company**

Airbus Denmark Holding ApS proposes a number of amendments of the Articles of Association of the Company.

The proposed amendments appear from the enclosed version of the existing Articles of Association of the Company (Appendix 2). Following the general meeting, the numbering of the individual articles in the Articles of Association will, depending on the decisions made by the general meeting, be updated to make the numbering consecutive. The amended numbering does not appear from Appendix 2.

The proposed amendments reflect Airbus Denmark Holding ApS' wish – following the acquisition of the majority of the shares of the Company, the commencement of the compulsory redemption of the shares of the Company still held by minority shareholders and the delisting of the shares of the Company from NASDAQ OMC Copenhagen A/S, see above in item 6.1 – for simplified Articles of Association reflecting as well that the shares in the Company are no longer listed shares.

If the proposed amendments of the Articles of Association are adopted, they will generally come into effect immediately. However, a condition for some of the proposed amendments coming into effect is that the shares of the Company have been delisted beforehand. These proposed amendments are in Appendix 2 marked as follows: [AMENDMENT CONDITIONAL UPON DELISTING OF THE COMPANY].

#### **Item 6.3: Authorisation to the Board of Directors**

Airbus Denmark Holding ApS proposes that the Board of Directors be authorised, with power of delegation, to apply for registration of the resolutions passed by the general meeting and to make any such amendments thereto as may be required or requested by the Danish Commerce and Companies Agency or any other public authority as a condition for registration or approval.

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#### **Requirements for adoption**

The proposals specified in items 2-5 and 6.1 and 6.3 of the agenda are to be adopted by simple majority of votes cast, see Article 15.1 of the Articles of Association.

The proposal specified in item 6.2 of the agenda is to be adopted by 2/3 of the votes cast as well as 2/3 of the share capital of the Company represented at the general meeting, cf section 106(1) of the Danish Companies Act.

#### **The amount of the share capital and voting rights held by shareholders**

The share capital of the Company amounts to nominally DKK 87,683,920 and comprises 4,384,196 shares of DKK 20 each.

For the purpose of voting at the general meetings of the Company, each share of DKK 20 carries one vote.

#### **Attending the general meeting and voting**

A shareholder is entitled to attend and vote at the general meeting based on the shares held by that shareholder as at the date of registration (in Danish: registreringsdatoen), which is Monday, 24 October 2011.

The shares held by the individual shareholder are calculated as at the date of registration based on the information on that shareholder's shareholding in the Company set out in the register of shareholders of the Company and on any notice relating to shareholding received by the Company on the date of registration at the latest for the purpose of entry into the register of shareholders, but not yet entered in that register.

Shareholders wishing to attend the general meeting are to request admission cards from the Company. Admission cards are also to be obtained for any proxy or adviser to be admitted to the general meeting.

To obtain admission cards, please use the admission form prepared for this purpose, which is available via the Shareholder Portal on the website of the Company, [www.satair.com](http://www.satair.com). The admission form is to be sent to the Company by one of the means indicated in the form.

Requests for admission cards must be received by Satair A/S **no later than on Friday, 28 October 2011 at 12.00 noon.**

#### **Voting by proxy or postal vote**

Shareholders expecting not to be able to attend the general meeting may vote in writing by postal vote (in Danish: brevstemme) or issue a proxy letter to the Board of Directors or any person appointed by the shareholder who will be attending the general meeting.

To issue a letter of proxy or cast a postal vote, please use the proxy/postal vote form prepared for this purpose, which is available on the website of the Company, [www.satair.com](http://www.satair.com). The proxy/postal vote form is to be sent to the Company by one of the means indicated in the form.

Letters of proxy and postal votes must be received by Satair A/S **no later than on Friday, 28 October 2011 at 12.00 noon.**

Please note that postal votes cannot be withdrawn.

#### **Information on the general meeting**

Information on the general meeting is available on the website of the Company, [www.satair.com](http://www.satair.com), including the total number of shares and voting rights as at the date of convening the meeting, the notice convening meeting and the complete proposals as well as Appendices 1 and 2 and the admission and proxy/postal vote forms for the general meeting.

The notice convening the meeting including the agenda and the complete proposals and the audited annual report will be sent by letter only to each registered shareholder who has so requested, see Articles 8.2 and 8.4 of the Articles of Association of the Company.

#### **Questions from shareholders**

Prior to the general meeting, shareholders may pose questions as regards the agenda or documents, etc for the general meeting by contacting Satair A/S, attn Anette Hagelsten, Amager Landevej 147A, 2770 Kastrup, Denmark, by email [anh@satair.com](mailto:anh@satair.com).

**Kastrup, 7 October 2011**

The Board of Directors of Satair A/S

#### **Appendices to the notice**

Appendix 1: List of Airbus Denmark Holding ApS' proposed candidates for the Board of Directors

Appendix 2: Airbus Denmark Holding ApS' proposal for amended Articles of Association