

Annual General Meeting on 31 October, 2011

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(This is a translation into English of the original text in Danish. In case of discrepancies between the two texts, the Danish text shall prevail)

On Monday, October 31, 2011, the Annual General Meeting of Satair took note of the Chairman's report and approved the company's Annual Report 2010/11 showing a profit for the year of USD 86.9 million.

It was decided to use the profit for the year as provided for in the Annual Report 2010/11. The profit is thus transferred to the free reserves and no dividend is declared.

As a consequence of the completed tender offer whereby Airbus Denmark Holding ApS had acquired app. 96.2 % of the shares of the company and a corresponding share of the votes the board members N. E. Nielsen, William Hoover, W. Nicholas Howley, Yves Liénart, Finn Rasmussen and Carsten L. Sørensen resigned. As proposed by Airbus Denmark Holding ApS Thomas Charles Williams, Didier Robert Michel Paul Lux, Harald Emil Wilhelm, Klaus Eberhard Richter, John Stær and Cornelia Thieme were elected new board members.

The resigning Chairman, N.E. Nielsen, thanked his board members for an extraordinarily good and loyal cooperation throughout all the years that ended with the successful sale to Airbus.

Members of the Board of Directors of Satair are now the newly elected members together with Dorte Sonne Ekner, Majbrit Karlsson and Per Iversen, all three elected by the company's employees.

Ernst & Young Godkendt Revisionspartnerselskab was elected new auditor of the company.

As a consequence of Airbus Denmark Holding ApS having acquired more than 90% of the shares of the company and a corresponding share of the votes as well of Airbus' commenced compulsory redemption of the remaining shares the Annual General Meeting approved a delisting of the shares of the company from NASDAQ OMX Copenhagen A/S, as proposed by Airbus Denmark Holding ApS. The General Meeting further approved the request for delisting of the shares of the company as soon as possible which prior to and conditional upon the subsequent approval by the General Meeting had been sent by the Board of the Directors to NASDAQ OMX Copenhagen A/S at the request of Airbus Denmark Holding ApS.

In accordance with Appendix 2 of the complete proposals comprised by the notice convening the meeting the General Meeting further adopted a series of amendments to the Articles of Association, some of which are conditional on the delisting of the shares of the company. See Appendix 2 which is available on the company's website www.satair.com under 'Investors'.

Finally, the General Meeting authorized the Board of Directors, 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.

At the subsequent, first meeting of the Board of Directors, Thomas Charles Williams, was elected new Chairman of the Board.

Further information

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About Satair

Satair is among the world leaders in sales and distribution of spares for aircraft maintenance and provides a range of services that reduce costs in the supply chain.

Headquartered in Denmark, Satair provides services to customers and suppliers all over the globe through its sales and warehousing locations in Europe, North America, the Middle East, Asia Pacific and China.

Satair has around 360 employees worldwide and revenue in 2010/11 of USD 403 million.

