



BERMUDA AVIATION SERVICES LIMITED

(Incorporated in Bermuda under the Companies Act 1981)

TENDER OFFER

Proposed return of capital of up to \$2,000,000
by way of a purchase of common shares at \$2.20 per share

**THIS CIRCULAR AND ANY ACCOMPANYING TENDER FORM ARE IMPORTANT
AND REQUIRE YOUR ATTENTION**

If you are uncertain about the contents of this Circular or the action you should take, you should seek professional advice without delay from your stockbroker, bank, accountant, lawyer or other suitably qualified independent adviser.

If you have sold or transferred all of your Shares, please pass this Circular (but not any personalised tender form) to the buyer or transferee, or to the agent who handled the transaction, for onward delivery. If you have sold or transferred only part of your holding, please retain this Circular. No documents relating to the Tender Offer should be forwarded, sent or distributed into any Restricted Jurisdiction.

This Circular is dated 28 September 2026

IMPORTANT NOTICES

Forward-looking statements

Certain statements in this Circular may constitute forward-looking statements. Words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "may", "will", "should" and similar expressions identify such statements. Forward-looking statements are inherently subject to risks and uncertainties and may not prove to be accurate. Actual outcomes may differ materially from those indicated or implied by any forward-looking statement. Except where required by law, regulation or applicable listing rules, the Company assumes no obligation to revise or update any forward-looking statement contained in this Circular.

Notices to overseas Shareholders

The circulation of this document and any accompanying tender form may be subject to legal restrictions in certain jurisdictions. Persons who come into possession of these documents should make themselves aware of, and comply with, any such restrictions. Non-compliance may amount to a breach of the securities laws of the relevant jurisdiction.

For the purposes of this Circular, a "Restricted Jurisdiction" means the United States, Canada, Japan, Australia, New Zealand and South Africa, and any other jurisdiction in which the making of the Tender Offer or the acceptance of tenders would be unlawful or would oblige the Company to satisfy governmental, regulatory or other filing requirements that the Company considers unduly burdensome. The Tender Offer is not being made in, and may not be accepted from within, any Restricted Jurisdiction.

No shareholder approval required

The Tender Offer does not require the approval of Shareholders at a general meeting. If you wish to participate, you must submit a valid tender instruction by the Closing Date. If you do not wish to participate, no action is required on your part.

Receiving Agent

The Company will act as its own receiving agent in connection with the Tender Offer. No broker will be engaged to purchase Shares on the Company's behalf.

Please read this Circular in its entirety. Your attention is drawn in particular to the letter from the Chairman in Part 1 and the risk factors in Part 2. The terms and conditions of the Tender Offer are set out in Part 3.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times below are indicative only and may be changed by the Company. Any changes will be announced in accordance with applicable BSX requirements. All references to times are to Bermuda time.

Event	Expected Date
Announcement and publication of this Circular	28 September 2026
Tender Offer opens	1 October 2026
Latest date for on-market purchases to settle by the Closing Date	28 December 2026
Record Date	30 December 2026
Closing Date (latest time for receipt of tender instructions)	30 December 2026
Announcement of results of the Tender Offer	29 January 2027
Purchase of Shares / Settlement	1 – 3 February 2027

PART 1

LETTER FROM THE CHAIRMAN

28 September 2026

Dear Shareholder,

TENDER OFFER TO RETURN UP TO \$2,000,000 BY WAY OF A PURCHASE OF SHARES AT \$2.20 PER SHARE

1. Introduction

I am writing to you on behalf of the Board of Directors of Bermuda Aviation Services Limited (the "Company" or "BAS") to set out the details of a tender offer (the "Tender Offer") through which the Company proposes to purchase common shares ("Shares") from eligible Shareholders.

The Company is offering to buy Shares at a fixed price of \$2.20 per Share (the "Tender Price"), up to a total cost of \$2,000,000 (the "Maximum Aggregate Consideration"). At the Tender Price, this is equivalent to a maximum of approximately 909,091 Shares (the "Maximum Number of Shares"). The Company will act as its own Receiving Agent throughout the process.

Any Shares purchased under the Tender Offer will be cancelled in accordance with the Companies Act 1981. They will not be held in treasury. Cancellation will reduce the total number of Shares in issue and, correspondingly, the annual Bermuda government fee payable by the Company.

Participation in the Tender Offer is entirely voluntary. Shareholders who prefer to retain their Shares need take no action. This Circular explains the full terms of the Tender Offer, including the background, the procedure for tendering, the basis on which tenders will be accepted if the offer is oversubscribed, and how settlement will work.

2. Background and reasons for the Tender Offer

BAS has approximately 311 registered Shareholders, holding in aggregate approximately 4,922,301 Shares as at 1 July 2026. A substantial proportion of those accounts represent small or dormant holdings. The Company's share register has, over time, become widely dispersed, and servicing it generates recurring costs that fall on all Shareholders regardless of the size of their individual holding. These costs include share registry and transfer agent fees, the preparation and distribution of annual meeting materials, AGM logistics, statutory mailings and general administrative overheads.

The Board reviewed the available options for addressing this situation, including an on-market share repurchase programme and a tender offer. It concluded that a tender offer is the most practical and equitable approach. Unlike an on-market buyback, which depends on shares being available for purchase on the exchange on any given day, a tender offer gives every eligible Shareholder the same opportunity to sell at a known price, on the same terms and within a defined period.

The BSX will record and report the transactions under the Tender Offer as being executed over the BSX.

The Tender Price of \$2.20 per Share represents a premium of over 15.8% to the last traded price and approximately 63% to the 2026 volume-weighted average price. The Board considers this to be an attractive price that recognises the limited liquidity in the Company's Shares. Shareholders who hold their Shares directly will not incur any brokerage or dealing costs in connection with the Tender Offer. The Company will bear all BSX and BSD fees associated with the Tender Offer. Shareholders who hold through a nominee, broker or custodian should note that their intermediary may charge its own administrative fees.

Shareholders who do not participate will retain their existing holdings. If Shares are purchased and cancelled, non-participating Shareholders may see a modest increase in their proportionate ownership of the Company.

The Board wishes to emphasise that it is not making any recommendation to individual Shareholders as to whether they should or should not tender. That decision is personal and will depend on each Shareholder's own financial position, investment objectives and other circumstances.

3. Structure of the Tender Offer

Under the Tender Offer, the Company will purchase Shares tendered by eligible Shareholders at the Tender Price. Purchased Shares will be cancelled in accordance with the Companies Act 1981, the Company's bye-laws and the BSX Listing Regulations. The Company is acting as its own Receiving Agent and has not engaged a broker for this purpose.

The Tender Offer will be funded entirely from the Company's existing cash resources. No external borrowing is required.

4. Scaling on oversubscription

There is no limit on the number of Shares an individual Shareholder may tender. However, the Company will purchase no more than the Maximum Number of Shares in aggregate.

If the Tender Offer is oversubscribed, tenders will be scaled back as follows:

- (a) **Odd-lot priority:** any Shareholder who holds fewer than 100 Shares as at the Closing Date and who validly tenders their entire holding will have that tender accepted in full, in priority to all other tenders.
- (b) **Pro rata scaling:** after the odd-lot priority tenders have been accepted, all remaining valid tenders will be scaled back proportionally (rounded down to whole Shares with fractions settled in cash at the Tender Price multiplied by the fraction) so that the total number of Shares purchased does not exceed the Maximum Number of Shares.

For the avoidance of doubt, the odd-lot priority applies only where a Shareholder's entire registered holding (or, in the case of a beneficial owner whose Shares are held through a nominee, their entire beneficial holding as notified to the Company by the nominee) is fewer than 100 Shares and that holding is tendered in full. The Company will look through nominee accounts to identify individual beneficial owners for the purposes of both the odd-lot priority and pro rata scaling to the extent the information is provided by the nominees. Full details of the scaling arrangements are set out in Part 3 of this Circular.

5. Directors, officers and associates

In accordance with Regulation 6.43 of Section IIA of the BSX Listing Regulations, directors and officers of the Company and their associates (as defined in the BSX Listing Regulations) are excluded from the Tender Offer and may not participate.

6. What you need to do

If you wish to participate:

Complete and return the Tender Form enclosed with this Circular so that it is received by the Company no later than the Closing Date. Forms may be returned by any of the following methods:

- (a) by email (scanned PDF) to: shareholders@basg.bm;
- (b) by post to: CONYERS CORPORATE SERVICES (BERMUDA) LIMITED, PO Box HM 666, Hamilton HM CX, Bermuda; or
- (c) by hand delivery to: Richmond House, 12 Par-la-Ville Road Hamilton HM 08, Bermuda.

If your Shares are held through a nominee, broker or custodian: you should contact your intermediary promptly and follow their instructions. Your intermediary may impose an earlier deadline than the Closing Date shown in this Circular and may charge an administrative fee.

Important: An eligible Shareholder who wishes to purchase additional Shares and tender them should make the purchase no later than 28 December 2026 so that the Shares settle and are registered in the Shareholder's name by the Closing Date. If a Shareholder tenders more Shares than are registered in the Shareholder's name at close of business on the Closing Date, the tender

will be treated as a valid tender of the Shareholder's entire registered holding at that time, rather than being rejected for that reason.

If you do not wish to participate: no action is required. Your Shares will not be affected.

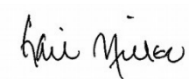
For any questions, please contact BAS Shareholder Services at (441)299-4889 or by email at shareholders@basg.bm.

7. Recommendation

The Board considers the Tender Offer to be an efficient and equitable mechanism for returning capital to Shareholders who wish to realise some or all of their investment, while reducing the number of accounts on the Company's register and the associated administrative costs.

The Board does not make any recommendation to individual Shareholders as to whether they should tender their Shares. The decision to tender is a personal one that will depend on each Shareholder's individual circumstances, and Shareholders who are in any doubt should seek independent professional advice.

Yours faithfully,



Gail Miller

Chairman, Bermuda Aviation Services Limited

PART 2

RISK FACTORS

Before deciding whether to participate in the Tender Offer, Shareholders should carefully review the information in this Circular together with the risk factors outlined below. This is not an exhaustive list and Shareholders should consider their own individual circumstances.

1. The Tender Offer is conditional and may not proceed

Completion of the Tender Offer is subject to certain conditions (see Part 3). If any condition is not satisfied or waived, the Tender Offer may be withdrawn or may not complete. In such circumstances, no Shares will be purchased and any tender instructions received will lapse. The Company will have incurred costs in preparing and administering the Tender Offer which will not be recoverable.

2. Share price movements during the offer period

The Tender Price is fixed for the duration of the Tender Offer. The market price of the Shares may rise above or fall below the Tender Price during the offer period. Shareholders who tender may receive less than they could have obtained by selling on the open market (if a buyer were available) or, conversely, may receive more than the prevailing market price at the time of settlement. The Company makes no representation as to the likely movement of the Share price.

3. Lower liquidity and greater price volatility after completion

If Shares are purchased and cancelled, the total number of Shares in issue and the free float will be reduced. This may result in lower trading volumes and wider bid-offer spreads, which in turn could make it more difficult for remaining Shareholders to buy or sell Shares on the BSX and may increase day-to-day price volatility.

4. Changes to proportionate ownership and voting rights

Shareholders who do not tender (or whose tenders are not accepted in full) may find that their percentage shareholding and voting power in the Company has increased as a result of the cancellation of purchased Shares. Shareholders who tender and have their tenders accepted will see a corresponding reduction. These changes may have implications under applicable disclosure regimes or change-of-control provisions. Shareholders should take their own advice if they are uncertain about the impact on their particular position.

5. Operational and settlement risk

The Tender Offer involves a number of operational steps, including the receipt and processing of tender instructions, the determination of accepted tenders, and the making of payments. Any of these steps could be affected by administrative delays, postal disruption, banking system

interruptions or errors. While the Company will take reasonable care, it cannot guarantee that every step will proceed without difficulty or strictly to the timetable set out in this Circular.

6. Cross-border and sanctions restrictions

The Tender Offer is not being made in any Restricted Jurisdiction. The Company may be obliged to reject tenders from, or withhold payments to, Shareholders in jurisdictions where acceptance or payment would be unlawful or would conflict with applicable sanctions or anti-money-laundering requirements. Shareholders with connections to Restricted Jurisdictions or who are subject to sanctions should take their own legal advice before submitting a tender instruction.

7. No assurance of future capital returns

The Tender Offer is a one-off transaction. The Company has made no commitment to undertake further share repurchases, tender offers or special dividends in the future. Shareholders should not assume that any similar opportunity will arise, or that any future repurchase would be at the same or a higher price.

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFER

1. Invitation to tender

The Company invites eligible Shareholders whose names appear on the register of members as at the Record Date to tender some or all of their Shares for purchase by the Company at the Tender Price, on the terms and subject to the conditions set out below and in this Circular. Shareholders who do not wish to participate are not required to take any action.

2. Conditions of the Tender Offer

The Tender Offer is conditional upon the following (together, the "Tender Conditions"):

- (a) the Board being satisfied, at the time of settlement, that the Company has sufficient funds to pay the aggregate consideration and that, following such payment, it will remain able to pay its debts as they fall due and its assets will continue to exceed its liabilities, in each case as required by the Companies Act 1981;
- (b) the absence of any event or circumstance which, in the reasonable opinion of the Board (acting in good faith), constitutes or is likely to constitute a material adverse change in the financial position, business or prospects of the Company, or any force majeure event, in either case of such a nature as to make it impracticable or inadvisable to proceed with the Tender Offer; and
- (c) the satisfaction of any further conditions imposed by applicable law, regulation or the rules of the BSX.

If any Tender Condition is not satisfied (and is not waived by the Company, to the extent capable of waiver), the Tender Offer will not proceed. In that event, all tender instructions will lapse and no Shares will be purchased. The Company will announce any such lapse as soon as reasonably practicable.

3. Tender Price

The Tender Price is \$2.20 per Share. All Shares must be tendered at this price. No tenders at any other price will be accepted.

4. Maximum Aggregate Consideration and Maximum Number of Shares

The total amount payable by the Company under the Tender Offer will not exceed \$2,000,000 (the "Maximum Aggregate Consideration"). At the Tender Price of \$2.20, this equates to a maximum

of approximately 909,091 Shares (the "Maximum Number of Shares"), subject to any rounding adjustment described in this Part 3.

5. Eligibility

The Tender Offer is open only to Shareholders who are, and beneficial owners whose shares registered in a nominee's, broker's, or custodian's name are, registered on the Company's register of members at the Record Date (30 December 2026), subject to the following exclusions:

- (a) Shareholders/beneficial owners with registered addresses in a Restricted Jurisdiction, or who are otherwise legally or regulatorily unable to participate, are excluded from the Tender Offer;
- (b) Shareholders/beneficial owners who are directors and officers of the Company, and their associates (as defined in the BSX Listing Regulations), in accordance with Regulation 6.43 of Section IIA, are excluded from the Tender Offer.

If an eligible Shareholder tenders more Shares than are registered in that Shareholder's name at 4.30 pm Bermuda time on the Closing Date (30 December 2026), the tender will be treated as a valid tender of that Shareholder's entire registered holding at that time, rather than being rejected for that reason.

A trade date alone will not determine the number of Shares that may be validly tendered. For an eligible Shareholder, any purchase or transfer of Shares must have settled, and the purchaser or transferee must have been entered on the register of members, by close of business on the Closing Date for those Shares to count toward the number of Shares that may be validly tendered. Settlement on the BSX operates on a T+2 basis. Accordingly, the latest date on which Shares may be purchased on-market and still settle by the Closing Date is 28 December 2026.

Shares held by nominees on behalf of underlying beneficial owners are eligible, provided the nominee is not itself excluded and the beneficial owner is not located in a Restricted Jurisdiction.

6. Scaling on oversubscription

If the aggregate number of Shares validly tendered exceeds the Maximum Number of Shares, the Company will apply the following scaling methodology:

Step 1 — Odd-lot priority: any Shareholder (or, in the case of Shares held through a nominee, any underlying beneficial owner, to the extent identified to the Company by the nominee) who holds fewer than 100 Shares at the Closing Date and who validly tenders their entire holding will have that tender accepted in full.

Step 2 — Pro rata scaling: after all Step 1 tenders have been accepted, the remaining valid tenders will be reduced proportionally (rounded down to whole Shares with the fractions

settled in cash at the Tender Price multiplied by the fraction) so that the aggregate number of Shares purchased does not exceed the Maximum Number of Shares.

Any Shares tendered but not accepted as a result of scaling will remain the property of the relevant Shareholder and will not be purchased by the Company.

The Company will look through nominee accounts to identify individual beneficial owners for the purposes of both the odd-lot priority and pro rata scaling to the extent that nominees provide the relevant information to identify individual beneficial owners.

7. Determination of accepted tenders

Following the Closing Date, the Company will determine the number of Shares (if any) to be accepted from each tendering Shareholder in accordance with the scaling methodology described above. The Company's determination (acting reasonably and in good faith) will be final and binding on all Shareholders. The Company will announce the results of the Tender Offer as soon as reasonably practicable after the Closing Date.

8. Procedure for tendering

(a) Shares held through a nominee, broker or custodian

If your Shares are held on your behalf by a nominee, broker, bank or other intermediary, you should contact that intermediary without delay and follow its instructions. Intermediaries may impose earlier internal deadlines and may charge administrative fees. The Company cannot accept tender instructions directly from beneficial owners whose Shares are registered in the name of a nominee; such instructions must be submitted by the nominee.

(b) Shares held directly in your own name

If you are a registered Shareholder and hold Shares directly, you should complete the Tender Form appended to this Circular and return it to the Company (as Receiving Agent) by the Closing Date. The Tender Form may be returned:

- (i) by email (as a scanned PDF) to shareholders@basg.bm;
- (ii) by post to CONYERS CORPORATE SERVICES (BERMUDA) LIMITED, PO Box HM 666, Hamilton HM CX, Bermuda; or
- (iii) by hand delivery to Richmond House, 12 Par-la-Ville Road Hamilton HM 08, Bermuda.

Tender instructions are irrevocable once received by the Company, except that the Company may, in its absolute discretion, permit withdrawal in exceptional circumstances.

9. Settlement

Payment of the consideration due to Shareholders whose tenders have been accepted (in whole or in part) is expected to be made on or about the Settlement Date shown in the Expected Timetable.

Payment will be made in Bermuda dollars by electronic bank transfer to the account held on file by the Company for each Shareholder (being the account to which dividends are ordinarily paid), unless alternative payment details are validly provided in accordance with such procedures as the Company may specify. No cheques or bank drafts will be issued. No interest will accrue on any consideration payable under the Tender Offer.

The Company reserves the right to make any deduction or withholding from the consideration to the extent required by applicable law. Any costs, fees or delays arising from the conversion of currencies or the routing of payments through a bank, broker, custodian or nominee are for the account and risk of the relevant Shareholder. The Company's obligation is limited to the dispatch of the relevant payment in accordance with the account details available to it. The Company will also pay all related BSX transaction and BSD settlement fees in connection with the Tender Offer.

Where Shares are held through a nominee, broker, custodian or other intermediary, payment of the consideration in respect of accepted tenders will be made to the registered holder (i.e. the nominee) and not directly to the underlying beneficial owner. The Company's obligation to pay the consideration shall be fully discharged upon payment to the registered holder. Beneficial owners should contact their nominee regarding the timing and method of any onward distribution of proceeds. The Company accepts no responsibility for any delay, fee or deduction applied by a nominee in distributing proceeds to its clients.

10. Overseas Shareholders and Restricted Jurisdictions

The Tender Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction. Shareholders in Restricted Jurisdictions (or who the Company reasonably believes may be acting on behalf of a person in a Restricted Jurisdiction) may not participate, and any purported tender from such a person will be rejected. The Company reserves the right to reject any tender where acceptance or payment would, in the Company's reasonable opinion, be unlawful or would expose the Company to any legal, regulatory or sanctions-related risk.

11. Cancellation of purchased Shares

All Shares validly tendered and accepted for purchase under the Tender Offer will be cancelled by the Company following settlement. They will not be held in treasury. Cancellation will reduce the Company's total issued share capital. The Company will update its register of members and notify the Bermuda Stock Exchange (BSX) of the revised number of Shares admitted to trading.

12. Costs and expenses

The Company will bear all costs, fees and expenses charged by the BSX or the BSD in connection with the Tender Offer.

No brokerage, dealing or other transaction costs will be charged to Shareholders by the Company in connection with the tender and purchase of Shares under the Tender Offer. Shareholders who hold their Shares directly on the Company's register of members and who tender by completing the Tender Form will not incur any costs payable to the Company or the BSX.

Shareholders who hold their Shares through a nominee, broker, custodian or other intermediary should note that their intermediary may charge its own administrative or processing fees in connection with the submission of tender instructions. Any such fees are a matter between the Shareholder and the intermediary and are not within the control of the Company

13. General

The Tender Offer and any non-contractual obligations arising out of or in connection with it are governed by the laws of Bermuda. The courts of Bermuda shall have exclusive jurisdiction in respect of any dispute, subject to any mandatory rules applicable to individual Shareholders.

The Company reserves the right to amend the terms of the Tender Offer (including the timetable) to the extent permitted by law, regulation and the BSX Listing Regulations, and will announce any material amendment as soon as reasonably practicable.

PART 4

TAX CONSIDERATIONS

General

The following summary is of a general nature only. It does not constitute tax advice. The tax implications of participating in the Tender Offer will vary depending on each Shareholder's individual circumstances, including their jurisdiction of residence, domicile or incorporation. This Circular does not purport to describe the tax consequences of the Tender Offer for any particular Shareholder or class of Shareholders. The Company is not in a position to advise on the tax position of individual Shareholders and accepts no responsibility for any tax consequences arising from participation in the Tender Offer.

Bermuda

As at the date of this Circular, Bermuda does not impose withholding tax, income tax or capital gains tax. Accordingly, the Company does not expect to be required to make any withholding or deduction from the consideration payable to Shareholders under the Tender Offer solely by reason of Bermuda tax law. However, Shareholders may be subject to taxation in other jurisdictions depending on their personal circumstances.

Section 15(3) of the Bermuda Stock Exchange Company Act 1992 provides that the provisions of the Stamp Duties Act 1976 shall not apply to any instrument which relates to a conveyance or transfer on sale, or a conveyance or transfer to effect or having the effect of a voluntary disposition inter vivos, of securities which are listed on the Exchange. The Company's Shares are listed on the BSX, and the BSX will record and report the transactions under the Tender Offer as being executed over the BSX. On this basis, the Company does not expect that Bermuda stamp duty will be payable in connection with the transfer of Shares tendered and accepted under the Tender Offer.

Other jurisdictions

Shareholders who are resident in, or subject to the tax laws of, jurisdictions other than Bermuda may be liable to tax on the proceeds of the Tender Offer in those jurisdictions.

Shareholders are strongly encouraged to consult their own professional tax advisers regarding the tax consequences of tendering Shares, including any withholding, reporting or filing obligations, under the laws of all jurisdictions applicable to them.

PART 5

QUESTIONS AND ANSWERS

This section provides a summary of frequently asked questions for convenience only. It is not a substitute for reading the full Circular. The detailed terms and conditions are in Part 3.

Q1. Why have I received this Circular?

You have received this Circular because, according to the Company's records, you are (or may be) a Shareholder of BAS. The Company is offering to buy back Shares from eligible Shareholders at \$2.20 per Share, up to a total spend of \$2,000,000. This Circular explains the offer and how to participate if you wish to do so.

Q2. Am I obliged to tender my Shares?

No. Participation is entirely voluntary. If you do not wish to sell any of your Shares, simply take no action. Your holding will not be affected.

Q3. What price will I receive?

The price is fixed at \$2.20 per Share for every Shareholder. This represents a premium of over 15.8% to the last traded price and approximately 63% to the 2026 volume-weighted average price. No brokerage or dealing costs will be deducted by the Company, though nominees may charge their own administrative fees.

Q4. Will all the Shares I tender be purchased?

That depends on the total level of participation. If the aggregate number of Shares tendered across all Shareholders is within the Maximum Number of Shares (approximately 909,091), your tender will be accepted in full. If the Tender Offer is oversubscribed, tenders will be scaled back (rounded down to whole Shares with fractions settled in cash at the Tender Price multiplied by the fraction). However, if you hold fewer than 100 Shares and tender your entire holding, your tender will be accepted in full as a priority, before any scaling is applied to other tenders.

Q5. How do I tender my Shares?

If you hold Shares directly in your own name, complete the enclosed Tender Form and return it to the Company by the Closing Date, either by email (scanned PDF), by post, or by hand. If your Shares are held through a nominee, broker or custodian, you should contact them without delay — they will submit a tender instruction on your behalf.

Q6. When will I be paid?

Payment is expected to be made on or about the Settlement Date shown in the Expected Timetable, by electronic bank transfer to the account the Company holds on file for you. No cheques will be issued.

Q7. What if my Shares are held through a nominee or broker?

You must instruct your nominee or broker to tender on your behalf. The Company cannot accept instructions directly from beneficial owners whose Shares are held in a nominee's name. Please contact your nominee or broker promptly, as they may have their own internal deadlines and may charge a fee for processing your instruction.

Q8. Are there any tax consequences?

The tax position depends on your individual circumstances and where you are resident for tax purposes. Bermuda does not currently impose income tax, capital gains tax or withholding tax. However, you may be liable to tax in other jurisdictions. The Company does not provide tax advice — please consult your own professional adviser. See Part 4 for further information.

Q9. What happens to my Shares if I do not tender?

Nothing. Your Shares remain yours. If the Tender Offer is completed and Shares are cancelled, your proportionate ownership of the Company may increase slightly.

Q10. Can I change my mind after tendering?

Tender instructions are generally irrevocable once received. The Company may, at its discretion, permit withdrawals in exceptional circumstances, but Shareholders should not rely on being able to withdraw.

Q11. Can I buy Shares on the market and then tender them?

Yes. An eligible Shareholder may purchase additional Shares and tender them, provided the purchase settles and the Shares are registered in the Shareholder's name by 4.30 pm Bermuda time on the Closing Date. Settlement on the BSX is on a T+2 basis, so the latest date on which you can purchase Shares on-market and still settle by the Closing Date is 28 December 2026. If you tender more Shares than are registered in your name at 4.30 pm Bermuda time on the Closing Date, your tender will be treated as a valid tender of your entire registered holding at that time, rather than being rejected for that reason. You should confirm settlement timing with your broker.

PART 6

DEFINITIONS

In this Circular, unless the context requires otherwise, the following terms have the meanings set out below:

"Board" means the board of directors of the Company;

"BSD" means the Bermuda Securities Depository, which is operated by the BSX;

"BSX" means the Bermuda Stock Exchange;

"Circular" means this document, including all Parts and Appendices;

"Closing Date" means the latest time and date for receipt of tender instructions under the Tender Offer, as set out in the Expected Timetable;

"Company or BAS" means Bermuda Aviation Services Limited, a company incorporated in Bermuda under the Companies Act 1981, whose Shares are listed on the BSX;

"Maximum Aggregate Consideration" means \$2,000,000, being the maximum total amount payable by the Company under the Tender Offer;

"Maximum Number of Shares" means approximately 909,091 Shares, being the maximum number of Shares that may be purchased under the Tender Offer (calculated as the Maximum Aggregate Consideration divided by the Tender Price);

"Receiving Agent" means the Company, acting as its own receiving agent in connection with the Tender Offer;

"Record Date" means 30 December 2026;

"Restricted Jurisdiction" means the United States, Canada, Japan, Australia, New Zealand and South Africa, and any other jurisdiction where the making of the Tender Offer or the acceptance of tenders would be unlawful or would require the Company to comply with any governmental or other consent, registration, filing or other formality which the Company regards as unduly onerous;

"Settlement Date" means the expected date for payment of the consideration to Shareholders whose tenders are accepted, as set out in the Expected Timetable;

"Shareholder" means a holder of Shares;

"Shares" means the common shares of the Company;

"Tender Conditions" means the conditions to the Tender Offer set out in paragraph 2 of Part 3;

"Tender Form" means the form appended to this Circular (or any equivalent form accepted by the Company) by which a Shareholder may submit a tender instruction;

"Tender Offer" means the invitation by the Company to eligible Shareholders to tender Shares for purchase by the Company at the Tender Price, on the terms and subject to the conditions of this Circular;

"Tender Price" means \$2.20 per Share.

PART 7
APPENDIX: TENDER FORM

[The Tender Form will be printed as a separate enclosure to this Circular.]