

This announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 which forms part of domestic law in the United Kingdom pursuant to The European Union Withdrawal Act 2018, as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

21 August 2024

DORIC NIMROD AIR TWO LIMITED

SALE OF REMAINING FIVE ASSETS

Doric Nimrod Air Two Limited ("**the Company**" or "**the Lessor**") is a Guernsey investment company with its 123,392,956 ordinary preference shares admitted to trading on the Specialist Fund Segment (**SFS**) of the London Stock Exchange's Main Market. The Company purchased seven Airbus A380-861 aircraft from October 2011 onwards, which were each leased for twelve years to Emirates, the national carrier owned by The Investment Corporation of Dubai, based in Dubai, United Arab Emirates. The first two aircraft purchased by the Company were manufacturer's serial number MSN 077 in October 2011 and MSN 090 in December 2011 and these were both sold to Emirates in 2023 following the end of their respective leases, with a total of £59.229 million being distributed to Shareholders in late 2023, leaving the Company with five remaining Airbus A380-861 aircraft, manufacturer's serial numbers (MSNs) 105, 106, 107, 109 and 110 ("**the Assets**").

The Company is pleased to announce that it has now reached agreement with Emirates that, at the respective lease end dates ("**Lease End Dates**") for each of the remaining five Assets, currently expected to be between 1 October 2024 and 30 November 2024, the Company will sell the respective Assets to Emirates. The sale proceeds to be paid by Emirates to the Company are £30.71m in respect of each Asset (equivalent to US\$40m per Asset, an aggregate combined total of US\$200m or £153.53m for the five Assets).

Until the Lease End Dates, the operating leases will continue as contracted.

The Directors intend to distribute the sale proceeds to Shareholders together with the remaining cash holdings, net of any liquidation and other costs and assuming successful completion and no further unexpected costs or events, as soon as possible following the last Lease End Date and subject to the relevant solvency tests, laws and regulations.

Payment of monies to Shareholders is therefore currently expected to be made early in the first calendar quarter of 2025. It is currently anticipated that the process for liquidation of the Company will commence as soon as practicably possible thereafter.

A further announcement detailing final distribution amounts and timetable will be released in due course.

It should also be noted that the regular targeted quarterly dividend is expected to be declared in October (subject to relevant solvency tests, laws and regulations) representing the last interim dividend expected to be declared by the Company.

The Board wishes to thank both its advisers, Doric and Nimrod, for their advice and assistance in achieving this settlement and also the Company's Shareholders for their patience and constructive role throughout the Company's life. The Board would also like to thank Emirates for the past twelve years of cooperation.

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