

For filings with the FCA include the annex

For filings with issuer exclude the annex

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	Avation plc
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	Prudential plc group of companies
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	Prudential plc M&G Group Limited M&G Investment Management Limited M&G Limited M&G Securities Limited
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	09 May 2016
<b>6. Date on which issuer notified:</b>	10 May 2016
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	7%

**8. Notified details:****A: Voting rights attached to shares** <sup>viii, ix</sup>

Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
ORD GBP0.01 GB00B196F554	Below 5%	Below 5%	4,200,000	0	4,200,000	0	7.54%

**B: Qualifying Financial Instruments**

## Resulting situation after the triggering transaction

Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

**C: Financial Instruments with similar economic effect to Qualifying Financial Instruments**<sup>xv, xvi</sup>

## Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta

**Total (A+B+C)**

Number of voting rights	Percentage of voting rights
4,200,000	7.54%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

Prudential plc (parent Company) – 4,200,000 (7.54%)  
M&G Group Limited (wholly owned subsidiary of Prudential plc) – 4,200,000 (7.54%)  
M&G Investment Management Limited (wholly owned subsidiary of M&G Limited) - 4,200,000 (7.54%)  
M&G Limited (wholly owned subsidiary of M&G Group Limited) - 4,200,000 (7.54%)  
M&G Securities Limited (wholly owned subsidiary of M&G Group Limited) - 4,200,000 (7.54%)

**Proxy Voting:**

<b>10. Name of the proxy holder:</b>	N/A
<b>11. Number of voting rights proxy holder will cease to hold:</b>	N/A
<b>12. Date on which proxy holder will cease to hold voting rights:</b>	N/A

<b>13. Additional information:</b>	
<b>14. Contact name:</b>	John Baker / Owen Smith / James Todd M&G Investment Management Limited
<b>15. Contact telephone number:</b>	020 7548 2561 / 020 7004 4517 / 020 7548 2293