

**TR-1: NOTIFICATIONS OF MAJOR INTERESTS IN SHARES****1: Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:****Avation PLC****2: Reason for notification (yes/no)**

An acquisition or disposal of voting rights

yes

An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached

no

An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments

no

An event changing the breakdown of voting rights

no

Other (please specify):

no

**3. Full name of person(s) subject to the notification obligation:****Standard Life Investments (Holdings) Limited (Parent Company) – 6.10% comprised of:****Standard Life Investments Limited – 6.10%****Ignis Investment Services Limited – 0.00%****4. Full name of shareholder(s) (if different from 3.):****Vidacos Nominees\HSBC****5. Date of the transaction (and date on which the threshold is crossed or reached):****18/07/2014****6. Date on which issuer notified:****21/07/2014****7. Threshold(s) that is/are crossed or reached:****6%**

<b>8: Notified Details</b>						
<b>A: Voting rights attached to shares</b>						
<b>Class/type of share</b> If possible use ISIN code			<b>GB00B196F554</b>			
<b>Situation previous to the triggering transaction</b>						
<b>Number of shares</b>			<b>Number of voting rights</b>			
3,100,000			3,100,000			
<b>Resulting situation after the triggering transaction</b>						
<b>Number of shares</b>	<b>Number of voting rights</b>		<b>Percentage of voting rights</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>		
3,185,000	2,338,088	846,912	4.483%	1.624%		
<b>B: Qualifying Financial Instruments</b>						
<b>Resulting situation after the triggering transaction</b>						
<b>Type of financial instrument</b>	<b>Expiration date</b>	<b>Exercise/ conversion period/date</b>	<b>No. of voting rights that may be acquired</b> (if the instrument exercised/converted)	<b>Percentage of voting rights</b>		
<b>C: Financial Instruments with similar economic effect to Qualifying Financial Instruments</b>						
<b>Resulting situation after the triggering transaction</b>						
<b>Type of financial instrument</b>	<b>Exercise price</b>	<b>Expiration date</b>	<b>Exercise/ Conversion period</b>	<b>Number of voting rights instrument refers to</b>	<b>% of voting rights</b>	
					<b>Nominal</b>	<b>Delta</b>
<b>Total (A+B+C)</b>						
<b>Number of voting rights</b>			<b>Percentage of voting rights</b>			
3,100,000			6.107%			

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

**Standard Life Investments (Holdings) Limited (Parent Company) – 6.10% comprised of:  
Standard Life Investments Limited – 6.10%  
Ignis Investment Services Limited – 0.00%**

**Proxy Voting:**

**10. Name of the proxy holder:**

**11. Number of voting rights proxy holder will cease to hold:**

**12. Date on which proxy holder will cease to hold voting rights:**

**13. Additional information:**

**14. Contact name:**

**GIOS@standardlife.com  
Standard Life Investments Ltd**

**15. Contact telephone number:**

(0131) 245 6565