

AVATION PLC

(“Avation” or “the Company”)

ISSUE OF EQUITY ON EXERCISE OF WARRANTS, GRANT OF WARRANTS AND DIRECTOR’S DEALING

The Board of Avation PLC (LSE: AVAP), announces that on 20 September 2019, the Company allotted 270,003 fully paid new ordinary shares representing 0.42 per cent of the enlarged capital of the Company pursuant to the exercise of 2017 and 2018 series staff share warrants at a price of 215 pence and 232 pence per share respectively, conditional only on admission of the new shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective (“**Admission**”). The exercise of these warrants provides the Company with £616,206.79 in subscription proceeds which the Company will use for general corporate purposes.

Application will be made for the new ordinary shares to be listed on the standard segment of the Official List of the UK Listing Authority and to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the new ordinary shares will commence on or about 26 September 2019.

The new ordinary shares will, when issued, rank pari passu in all respects with the existing ordinary shares including the right to receive dividends and other distributions declared following Admission.

Following Admission, there will be a total of 64,879,942 ordinary shares in issue. The Company currently holds 850,500 ordinary shares in treasury. Accordingly, following Admission there are 64,029,442 total voting rights for the purpose of calculating shareholders' percentage voting rights.

The holding of Roderick Mahoney, a director, in ordinary shares will increase to 756,667 on Admission becoming effective, which represents approximately 1.17 per cent of the enlarged share capital.

WARRANT GRANT AND DIRECTORS’ DEALING

The Company further announces that share warrants have been granted to directors and other employees of the Company as set out below.

The grant of warrants is pursuant to the authorities and powers given by shareholders at the Company's 2018 annual general meeting.

The warrants have been granted subject to the Company's Remuneration Policy as long-term incentives. The warrants were granted by the board on 20 September 2019 at an exercise price of 296 pence per share, and each warrant grant is on terms that one third of the warrants will vest at the end of each of the three years from the date of grant but subject

always to clawback under the terms of the Company's Remuneration Policy. The warrants are otherwise granted on customary terms for employee share remuneration.

Details of the warrants granted to directors are as follows:

Robert Jeffries Chatfield, Executive Chairman 450,000

Roderick Douglas Mahoney, Chief Commercial Officer 180,000

A further 525,000 warrants have been granted to other employees on the same terms, with a three-year vesting period and 296 pence per share exercise price

-ENDS-

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Notes to Editors:

Avation PLC is an aircraft leasing company, headquartered in Singapore, owning and managing a fleet of commercial passenger aircraft which it leases to airlines around the world.

More information on Avation can be seen at: www.avation.net