

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

17 December 2020

Signature Aviation plc

Statement regarding share price movement

The Board of Signature Aviation plc ("Signature" or "the Company") notes the recent movement in its share price and confirms that it is in discussions with Blackstone Infrastructure Advisors L.L.C. and Blackstone Core Equity Management Associates L.L.C. (together "Blackstone") regarding a possible cash offer of \$5.17 per Signature share (which equates to £3.83 per share based on a Bloomberg GBP:USD FX rate of 1:1.35 as on 16 December 2020) for the entire issued, and to be issued, ordinary share capital of Signature to be implemented by means of a scheme of arrangement (the "Blackstone Proposal").

The Board of Signature has also received an indicative proposal from Global Infrastructure Partners ("GIP") regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Signature, at a lower price than the Blackstone Proposal (the "GIP Proposal"). Having evaluated the GIP Proposal the Board of Signature has today rejected it.

A further announcement will be made as and when appropriate. There can be no certainty that any offer will be made nor as to the terms of any offer. Shareholders are advised to take no action with regard to the matters described in this announcement.

This statement is being made by Signature without the prior agreement or approval of Blackstone or GIP.

In accordance with Rule 2.6(a) of the Code, Blackstone and GIP are required, by no later than 5.00 p.m. (London time) on 14 January 2021, being 28 days after today's date, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that they do not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel (the "Panel") in accordance with Rule 2.6(c) of the Code.

The person responsible for arranging for the release of this announcement on behalf of Signature is David Blizzard.

Enquiries:

Signature Aviation plc
353 4200

Tel: +44 (0) 207

J.P. Morgan Cazenove

7742 4000
Robert Constant
Richard Perelman
Celia Murray

Tel: +44 (0) 20

Tulchan Communications

353 4200
David Allchurch
Sunni Chauhan

Tel: +44 (0) 207

Disclaimer

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser exclusively for Signature and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Signature for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to any matter referred to herein.

Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.signatureaviation.com, by no later than 12 noon (London time) on 18 December 2020. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 16 December 2020 (being the business day prior to the date of this announcement), Signature confirms that it had in issue 828,844,310 ordinary shares of 37 pence each with voting rights and admitted to trading on the main market of the London Stock Exchange under the ISIN code GB00BKDM7X41.