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FOR IMMEDIATE RELEASE

18 March 2021

RECOMMENDED CASH ACQUISITION

of

SIGNATURE AVIATION PLC

by

BROWN BIDCO LIMITED

**(a newly formed company to be indirectly owned by joint offerors
(i) Blackstone Infrastructure and Blackstone Core Equity,
(ii) Global Infrastructure Partners and (iii) Cascade)**

**to be effected by means of a Scheme of Arrangement under
Part 26 of the Companies Act 2006**

RESULTS OF COURT MEETING AND GENERAL MEETING

Signature Aviation plc ("**Signature**") announces that at the Court Meeting and General Meeting held earlier today in connection with the recommended cash offer by Brown Bidco Limited ("**Bidco**") (a newly formed company to be indirectly owned by joint offerors (i) Blackstone Infrastructure and Blackstone Core Equity, (ii) Global Infrastructure Partners and (iii) Cascade Investment, L.L.C. ("**Cascade**")), pursuant to which Bidco will acquire the entire issued and to be issued share capital of Signature, other than Signature Shares owned or controlled by Cascade and the Bill and Melinda Gates Foundation Trust (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"):

- (A) the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- (B) the requisite majority of Signature Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment to Signature's articles of association, at the General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting contained in the scheme document published on 22 February 2021 in relation to the Acquisition (the "**Scheme Document**").

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined herein or the context otherwise requires, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London times unless otherwise stated.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy (in each case, remotely via the Virtual Meeting Platform), was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting	No. of Scheme Shares voted	% of Scheme Shares voted*	No. of Scheme Shareholders who voted	% of no. of Scheme Shareholders who voted*	No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the
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					Court Meeting*
For	435,348,696	94.66%	216	91.53%	64.85%
Against	24,546,133	5.34%	20	8.47%	3.66%
Total	459,894,829	100%	236	100%	68.51%

* Rounded to two decimal places

Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each Signature Shareholder, present in person or by proxy (in each case, remotely via the Virtual Meeting Platform), was entitled to one vote per Signature Share held at the Voting Record Time.

The total number of Signature Shares in issue at the Voting Record Time was 839,732,231. Signature holds 10,883,843 ordinary shares in treasury. Consequently, the total number of voting rights in Signature at the Voting Record Time was 828,848,388.

	For**		Against		Total	Withheld***
Special Resolution	No. of votes	% of votes*	No. of votes	% of votes*	No. of votes	No. of votes
Approval of the implementation of the Scheme including amendments to the Articles of Association.	595,181,767	96.42%	22,108,009	3.58%	617,289,776	60,667

* Rounded to two decimal places.

** Includes discretionary votes.

*** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.

A copy of the Special Resolution passed at the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Effective Date and Timetable

The outcome of today's Court Meeting and General Meeting means that Conditions 2(a) and 2(b) (as set out in Part A of Part III of the Scheme Document) have been satisfied.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions set out in the Scheme Document, including the Court sanctioning the Scheme at the Scheme Court Hearing, which is expected to take place in the second quarter of 2021.

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 15 and 16 of the Scheme Document and is also set out below. The dates are indicative only and are subject to change. The dates will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. Signature will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Signature's website at <https://www.signatureaviation.com/investors/possible-offers-for-signature-aviation>. Further updates and changes to these times will be notified in the same way. References to times are to London, United Kingdom time unless otherwise stated.

Event

Time and/or date

Sanction Hearing

a date expected to be in the second quarter of 2021 and, in any event, prior to the Long

Stop Date, subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1 and 2(c)) ("D")

Last time for receipt of Forms of Election or TTE Instructions relating to the Currency Election	1:00 p.m. on D
Last day for dealings in, and for the registration of transfer of, Signature Shares	D+1 Business Day
Scheme Record Time	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of Signature Shares	6:00 p.m. on D+1 Business Day
Suspension of dealings in Signature Shares	by 7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of listing of Signature Shares	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date ⁽¹⁾	5 November 2021

(1) This is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as may be agreed by Bidco and Signature (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

Enquiries:

Signature Aviation plc
Mark Johnstone, Chief Executive Officer

Tel: +44 (0) 20 7514 3999

David Crook, Group Finance Director

Kate Moy, Head of Investor Relations and Communications

J.P. Morgan Cazenove (Lead financial adviser to Signature)
Robert Constant

Tel: +44 (0) 20 7742 4000

Richard Perelman

Celia Murray

Jefferies (Rule 3 financial adviser to Signature)
Paul Nicholls

Tel: +44 (0) 20 7029 8000

Tony White

James Thomlinson

Tulchan Communications (PR adviser to Signature)
David Allchurch

Tel: +44 (0) 20 7353 4200

SignatureAviation@tulchangroup.com

Sunni Chauhan

Olivia Peters

Important notices

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 PRA and regulated by the PRA and the FCA. J.P. Morgan Cazenove is acting as lead financial adviser exclusively for Signature and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Signature for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any matter referred to herein.

Jefferies International Limited ("Jefferies"), which is authorised and regulated in the UK by the FCA, is acting exclusively for Signature and no one else in connection with the Acquisition and shall not be responsible to anyone other than Signature for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Signature in connection with the Acquisition, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The Acquisition will be made solely pursuant to the terms of the Scheme Document, which (together with the Forms of Proxy) shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Signature Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Signature Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and any documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Notice to US investors in Signature

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Signature outside of the US, other than pursuant to such Offer, during the period in which such Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Signature Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Signature Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Signature and Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Bidco and Signature, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Signature are located outside the United States. As a result, it may be difficult for US holders of Signature Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Signature Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Signature contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Signature about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and Signature (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, Signature's, any member of the Bidco Group's or any member of the Signature Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, Signature's, any member of the Bidco Group's or any member of the Signature Group's business.

Although Bidco and Signature believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Signature can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because

they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Signature operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and Signature operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor Signature, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Signature Group, there may be additional changes to the Signature Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Signature is under any obligation, and Bidco and Signature expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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) applies must be made by no later than 3.30 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm 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.

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).

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 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.

Publication on website

This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Signature's website at <https://www.signatureaviation.com/investors/possible-offers-for-signature-aviation> and on Bidco's website at <https://posting-of-documents.co.uk/> promptly and in any event by no later than 12 noon (London time) on 19 March 2021. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Signature for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Signature.

Requesting Hard Copy Documents

In accordance with Rule 30.3 of the Takeover Code, Signature Shareholders, persons with information rights and participants in Signature Share Plans may request a hard copy of this announcement by contacting Signature's registrars, Link, between 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on 0371 664 0321 if calling from the United Kingdom, or +44(0)371 664 0321 if calling from outside the United Kingdom or by submitting a request in writing to Link, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Signature Shareholders, persons with information rights and other relevant persons for the receipt of communications from Signature may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.
