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For immediate release

**RECOMMENDED CASH ACQUISITION
of
MEGGITT PLC
by
PARKER-HANNIFIN CORPORATION**

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

Update on UK Regulatory Clearances

Parker confirms approval of the Meggitt Acquisition from the UK's Secretary of State for Business, Energy and Industrial Strategy and the agreement of legally binding economic commitments

On 2 August 2021, the boards of Meggitt PLC ("Meggitt") and Parker-Hannifin Corporation ("Parker") announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition of the entire issued, and to be issued, ordinary share capital of Meggitt PLC (the "Acquisition"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Companies Act"). Capitalised terms in this announcement (the "Announcement"), unless otherwise defined, have the same meanings given to them in the scheme circular published on 16 August 2021.

Today, Parker welcomes the announcement from the Secretary of State for Business, Energy and Industrial Strategy ("Secretary of State") that, following public consultation, he accepts the competition and national security undertakings provided by Parker in relation to the Meggitt acquisition and the transaction is therefore cleared to proceed by the UK Government.

Parker also confirms that it has signed legally binding economic commitments with the UK Secretary of State. The agreed economic commitments include maintaining the following, for five years post-Transaction ("Undertaking Period"):

- Meggitt's headquarters and its aerospace and advanced materials centre of excellence in Ansty Park, in Coventry, UK;
- Meggitt's key areas of existing operational capability in the UK;
- R&D (including product engineering) and manufacturing labour headcount in the UK;
- Meggitt's sustainability targets of reducing net carbon emissions by 50 per cent, by 2025; and achieving net zero greenhouse gas emissions by 2050;
- Contractual obligations regarding supply of goods and services to HM Government.

Finally, as innovation is a key driving factor of success for both Meggitt and Parker, Parker has agreed to increase Meggitt's R&D expenditure in the UK by at least 40 per cent, by the end of the Undertaking Period and its UK apprenticeship opportunities by 20 per cent.

"We are pleased to have reached this important clearance milestone from the UK Secretary of State," said Tom Williams, Chairman and Chief Executive Officer. "We have also agreed to substantial legally binding commitments, which underscore our deep commitment to the UK. As we move closer to the completion of the

acquisition and the combination of these two strong businesses, we look forward to welcoming the Meggitt team to Parker."

The Acquisition remains subject to satisfaction or, where applicable, waiver of the conditions set out in the scheme circular published on August 16, 2021, including regulatory clearance and the sanction of the scheme of arrangement by the High Court of Justice in England and Wales pursuant to the UK Companies Act 2006. Parker continues to expect the transaction to close in Q3 2022.

For further information, please visit the dedicated transaction microsite www.aerospacegrowth.com.

About Parker

Parker Hannifin is a Fortune 250 global leader in motion and control technologies. For more than a century the company has been enabling engineering breakthroughs that lead to a better tomorrow. Parker has increased its annual dividend per share paid to shareholders for 65 consecutive fiscal years, among the top five longest-running dividend-increase records in the S&P 500 index. Learn more at www.parker.com or [@parkerhannifin](https://twitter.com/parkerhannifin).

About Meggitt

Meggitt, headquartered in Coventry, UK, had annual revenue of approximately \$2.3 billion in 2020 and employs more than 9,000 team members serving customers around the world. Meggitt has diverse aerospace and defense exposure with technology and products on almost every major aircraft platform. Meggitt is listed on the London Stock Exchange and is a constituent of the FTSE 100 index.

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Important notices relating to financial advisers

Citi, which is authorised in the UK by the PRA and regulated by the FCA and PRA, is acting exclusively as financial adviser for Parker and no one else in connection with the Acquisition, and will not be responsible to anyone other than Parker for providing the protections afforded to clients of Citi nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.

Rothschild & Co is authorised and regulated by the FCA in the United Kingdom and is acting exclusively as joint financial adviser to Meggitt and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Meggitt for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 who is not a client of Rothschild & Co in connection with this Announcement or any statement contained herein.

Morgan Stanley is authorised by the PRA in the United Kingdom and regulated by the FCA and the PRA in the United Kingdom and is acting as joint financial adviser and joint corporate broker for Meggitt and no one else in relation to the matters referred to in this Announcement. In connection with such matters, Morgan Stanley, its affiliates and its respective directors, officers, employees and agents will not regard any other person as their client, nor will it be responsible to anyone other than Meggitt for providing the protections afforded to their clients or for providing advice in connection with the matters described in this Announcement or any matter referred to herein.

BofA Securities is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA and is acting as joint corporate broker for Meggitt and no one else in relation to the matters referred to in this Announcement. In connection with such matters, BofA Securities, its affiliates and its respective directors, officers, employees and agents will not regard any other person as their client, nor will it be responsible to anyone other than Meggitt for providing the protections afforded to their clients or for providing advice in connection with the matters described in this Announcement or any matter referred to herein.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, BofA Securities, Morgan Stanley and their affiliates will continue to act as exempt principal traders in Meggitt securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Further information

The release, publication or distribution of this Announcement in or into or from 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 about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of 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. This Announcement does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date. Nothing in this Announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Meggitt or Parker except where otherwise stated.

This Announcement is not a prospectus or prospectus-equivalent document.

Overseas Shareholders

This Announcement has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the 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 and Wales. The availability of the Acquisition to Meggitt 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 Meggitt 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 Parker 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 Scheme 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 such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it 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 (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover 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 Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US holders

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. US Meggitt Shareholders should note that the Scheme relates to the shares of an English company and will be governed by English law. Neither the US proxy solicitation rules nor the

tender offer rules under the US Exchange Act will apply to the Acquisition and the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.

Financial information included in this Announcement has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the US.

To the extent permitted by applicable law, in accordance with normal UK practice, Parker or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Meggitt Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. If Parker were to elect (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including Section 14(e) of the US Exchange Act, as amended, and Regulation 14E thereunder, subject to exemptive relief, including in respect of Rule 14e5 thereunder.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, BofA Securities, Morgan Stanley and their affiliates will continue to act as exempt principal traders in Meggitt securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

The receipt of consideration by a US Meggitt Shareholder for the transfer of its Meggitt Shares pursuant to the Acquisition will likely be a taxable transaction for United States federal income tax purposes. Each US Meggitt 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.

It may be difficult for US Meggitt Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since Meggitt is located in a non-US jurisdiction, and some or all of its officers and directors are residents of non-US jurisdictions. US Meggitt Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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.

Cautionary note regarding forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group contain statements which are, or may be deemed to be, "forward-looking statements", including for the purposes of the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group or the Combined

Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Announcement may relate to Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and all other statements in this Announcement other than statements of historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'intend', 'aim', 'project', 'anticipate', 'estimate', 'target', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or, in each case, their negative and other variations or other similar or comparable words and expressions. 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 Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove 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.

None of Meggitt, any member of the Meggitt Group, Parker, nor any member of the Parker Group, 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 shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Meggitt, each member of the Meggitt Group, Parker, and each member of the Parker Group expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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) 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 Takeover 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(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 (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.

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 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.

Publication on website

A copy of this Announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Meggitt and Parker's websites at www.meggittoffer.com and www.aerospacegrowth.com respectively by no later than 12:00 noon on the Business Day following the date of publication of this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.