

21 March 2024

To the employees of Gama Aviation plc (**Gama Aviation**) and its subsidiaries

**We are required by the City Code on Takeovers and Mergers to send you this announcement.**

Dear Colleague

**Announcement regarding proposed tender offer**

On 1 March 2024, Gama Aviation announced that it intends to increase the size of the proposed capital return by way of a proposed tender offer (the **Proposed Tender Offer**) of 95 pence per share to allow Gama Aviation to acquire all shares tendered by shareholders without the need to scale back (the **Proposed Tender Offer Announcement**). Two shareholders (Marwan Khalek and Bermesico Holdings Limited who together hold 41.1% of the issued share capital) have indicated that, conditional on the posting of the relevant circular to shareholders, they are willing to undertake not to tender any of their existing shares so as to ensure that sufficient funds will be retained in Gama Aviation to meet the investment capital requirements of its strategic projects.

On 12 March 2024, Gama Aviation announced that as a consequence of the larger Proposed Tender Offer, and having consulted with the Takeover Panel, an "Offer Period" has commenced in respect of Gama Aviation in accordance with the rules of the Code (the **Disclosure Announcement**).

As required by Rule 2.11(a) of the City Code on Takeovers and Mergers (the **Code**), we enclose a copy of the Proposed Tender Offer Announcement and the Disclosure Announcement (together, the **Announcements**). A copy of each Announcement can also be found on Gama Aviation's website at <https://www.gamaaviation.com/investors/rns-regulatory-news/>. This communication is not a summary of the information in each Announcement and should not be regarded as a substitute for reading each Announcement in full. For the avoidance of doubt, the content of Gama Aviation's website is not incorporated into, and does not form part of, this communication.

In the event that a firm intention to proceed with the Proposed Tender Offer is announced, you (as an employee of Gama Aviation or a subsidiary) have a right under Rule 25.9 of the Code to have published, at Gama Aviation's cost, a separate opinion on the effects of any such offer on employment. Any such opinion will be appended to any circular in respect of the tender offer that may be published by Gama Aviation in accordance with the requirements of Rule 25.9 of the Code. Gama Aviation will be responsible for the costs reasonably incurred in obtaining advice required for the verification of the information contained in that opinion in order to comply with the highest standards of care and accuracy that are required by Rule 19.1 of the Code.

Further information will be available in due course.

Yours faithfully

**Mine Taylor**  
**Company Secretary**  
**Gama Aviation plc**

## **Important information**

*Please be aware that, as stated, this communication is sent to you in your capacity as an employee in connection with the Proposed Tender Offer. If you are also a shareholder of Gama Aviation, you will receive a separate communication pursuant to Rule 2.11 of the Code also attaching a copy of the Disclosure Announcement together with certain other information that Gama Aviation is required by the Code to include.*

*The directors of Gama Aviation accept responsibility for the information contained in this document (including any expressions of opinion) and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.*

## **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in one 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 (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 one 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, 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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.*

**Encl.**