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If you have sold or otherwise transferred all your shares in Gama Aviation plc, subject to the restrictions on distribution described below and in the enclosed announcement, please send this communication and its enclosures as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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28 March 2024

To: Gama Aviation plc (**Gama Aviation**) shareholders, persons with information rights and holders of securities convertible into, holders of rights to subscribe for, and holders of options over shares in Gama Aviation

Dear Shareholder

**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 Disclosure Announcement (together with the Proposed Tender Offer Announcement, the **Announcements**). A copy of the 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.

The Proposed Tender Offer remains conditional on review by the Takeover Panel and shareholder approval. When the Proposed Tender Offer arrangements have been finalised, a further announcement will be made and a circular containing a more detailed explanation of the impact of the capital return, the Tender Offer and the resolutions required to be passed will be sent to shareholders in due course.

Yours faithfully

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

**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.**