

29 April 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 tender offer

On 29 April 2024, Gama Aviation announced that a circular will be sent to shareholders detailing a proposed return of up to £32.6 million by way of a tender offer (the **Tender Offer**) at 95 pence per share (the **Tender Offer Announcement**). The Tender Offer will open on 29 April 2024 and will close at 1:00 p.m. on 23 May 2024, unless such dates are altered by means of an announcement through a Regulatory Information Service, and will only be available to Eligible Shareholders on the shareholder register at 6 p.m. on 23 May 2024. The procedure for participating in the Tender Offer is set out in the circular (the **Tender Offer Circular**) sent to shareholders on or around the date of this letter and which is referred to in the Tender Offer Announcement.

As required by Rule 2.11(a) of the City Code on Takeovers and Mergers (the **Code**), we enclose a copy of the Tender Offer Announcement. A copy of the Tender Offer Announcement can also be found on Gama Aviation's website at <https://www.gamaaviation.com/investors/>. This communication is not a summary of the information in the Tender Offer Announcement and should not be regarded as a substitute for reading the Tender Offer Announcement and the Tender Offer Circular 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.

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 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 Tender Offer 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, 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.