AVATION PLC

TR-1: Notification of Major Interest in Shares

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: AVATION PLC

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights: X

- An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached

- An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments

- An event changing the breakdown of voting rights

- Other (please specify):

3. Full name of person(s) subject to the notification obligation: OCEANWOOD CAPITAL MANAGEMENT LLP

4. Full name of shareholder(s) (if different from 3.): OCEANWOOD GLOBAL OPPORTUNITIES MASTER FUND

5. Date of the transaction and date on which the threshold is crossed or reached: 27th August 2013

6. Date on which issuer notified: 28th August 2013

7. Threshold(s) that is/are crossed or reached: Above 18% Threshold

8. Notified details:

- Voting rights attached to shares:

Class/type | Situation previous | Resulting situation after the triggering of shares to the triggering transaction
<table>
<thead>
<tr>
<th>Shares ISIN CODE</th>
<th>Shares</th>
<th>% of voting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ord GBP GB00B196F554</td>
<td>8,788,140</td>
<td>18.01</td>
</tr>
</tbody>
</table>

**B: Qualifying Financial Instruments**

**Resulting situation after the triggering transaction**

<table>
<thead>
<tr>
<th>Type of financial instrument</th>
<th>Expiration date(xiii)</th>
<th>Exercise/Conversion Period(xiv)</th>
<th>Number of voting rights that may be acquired if the instrument is exercised/converted</th>
<th>% of voting rights</th>
</tr>
</thead>
</table>

**C: Financial Instruments with similar economic effect to Qualifying Financial Instruments(xv, xvi)**

**Resulting situation after the triggering transaction**

<table>
<thead>
<tr>
<th>Type of financial instrument</th>
<th>Exercise price</th>
<th>Expiration date(xvii)</th>
<th>Exercise/Conversion period</th>
<th>Number of voting rights instrument rights(xix)</th>
<th>% of voting rights(xix)</th>
</tr>
</thead>
</table>

**Total (A+B+C)**

<table>
<thead>
<tr>
<th>Number of voting rights</th>
<th>Percentage of voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,788,140</td>
<td>18.01%</td>
</tr>
</tbody>
</table>

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:(xxi)
Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

15. Contact telephone number:

Avation plc