

For filings with the FCA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES¹

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	AVATION PLC	
2 Reason for the notification (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	<input type="checkbox"/>	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>	
An event changing the breakdown of voting rights	<input type="checkbox"/>	
Other (please specify):	Change in Outstanding Shares	
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	OCEANWOOD CAPITAL MANAGEMENT LLP	
4. Full name of shareholder(s) (if different from 3.): ^{iv}	OCEANWOOD OPPORTUNITIES MASTER FUND	
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	9 th of May 2016	
6. Date on which issuer notified:	10 th of May 2016	
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	Crossing 28%, 27%, 26%	

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
Ord GBP Shares ISIN: GB00B196F554	14,427,188	14,427,188	14,427,188	14,427,188		25.92%	

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
14,427,188	25.92%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

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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:	The Company (Avation PLC) sold its own shares increasing the shares used for the purpose of calculating percentage voting rights from 51,463,727 shares to 55,663,727 shares. This decreased Oceanwood Opportunities Master Fund's percentage holding to 25.92%.
14. Contact name:	Stephan Michaels
15. Contact telephone number:	+356 2248 6930