

## AVATION PLC

("Avation" or "the Company")

### AGM RESULTS, WARRANT ISSUE, WARRANT AMENDMENT AND DIRECTORS' DEALING

#### Results of Meeting

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company advises that all resolutions put to Avation's 15th annual general meeting held today in Singapore were passed.

#### Warrant Issue and Directors' Dealing

The Company further advises that share warrants have been granted to directors and other employees of the Company as set out below.

The grant of warrants is pursuant to the authorities and powers given by shareholders at the Company's annual general meeting held today. The warrants have been granted subject to the Company's Remuneration Policy as long-term incentives. The warrants were granted by the board at an exercise price of 130 pence per share, and each warrant grant is on terms that one third of the warrants will vest at the end of each of the first three years from the date of grant but subject always to clawback under the terms of the Company's Remuneration Policy. The warrants are otherwise granted on customary terms for employee share remuneration.

Details of the warrants granted to directors of the Company are as follows:

Robert Jeffries Chatfield, Executive Chairman: 1,200,000

Roderick Douglas Mahoney, Chief Commercial Officer: 750,000

A further 2,000,000 warrants have been granted to other staff members on the same terms, with a three-year vesting period and same exercise price.

#### Warrant Amendment

The Company's staff have worked tirelessly during the period of the COVID-19 pandemic to ensure the survival of the Company. Senior executives have received salary at a reduced rate and no staff bonuses have been paid during the period.

The Company announces that, in recognition of this work and to rebase the incentive for staff to work in the Company's recovery, the board has agreed today to reprice existing outstanding warrants in the 2018 series of warrants with a new exercise price of 130 pence per share. The total number of warrants to be repriced in this series is 1,906,665.

The remainder of the terms of each warrant grant will be unchanged, including their original three-year vesting period and expiry dates.

-ENDS -

**Enquiries:**

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Avation welcomes shareholder questions and comments and advises the email address is: [investor@avation.net](mailto:investor@avation.net)

Notes to Editors:

Avation PLC is an aircraft leasing company, headquartered in Singapore which owns and manages a fleet of commercial passenger aircraft leased to airlines around the world.

More information on Avation is available at [www.avation.net](http://www.avation.net) .