

**AVATION PLC**  
("Avation" or "the Company")

**Issue of Equity on Warrant Exercise, Warrant Grant  
and Directors' Dealing**

The board of directors of Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company, announces that the Company has allotted 128,003 fully paid new ordinary shares representing 0.2 per cent of the enlarged share capital of the Company pursuant to the exercise of 2017 series staff share warrants at a price of 215 pence per share. The issue is conditional only on admission of the new shares to the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective ("Admission").

Application will be made for the new ordinary shares to be listed on the standard segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the new ordinary shares will commence on 15 March 2019.

Following Admission, there will be a total of 64,609,939 ordinary shares in issue, of which 100,000 are held in treasury. For the purposes of calculating total voting rights shareholders may use 64,509,939 as applicable number from the date of Admission.

**WARRANT GRANT AND DIRECTORS' DEALING**

The Company further announces 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 2018 annual general meeting. The warrants have been granted subject to the Company's Remuneration Policy as long-term incentives.

The warrants were granted by the board on 8 March 2019 at an exercise price of 294.50 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 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 are as follows:

Robert Jeffries Chatfield, Executive Chairman	250,000
Roderick Douglas Mahoney, Chief Commercial Officer	150,000

A further 423,000 warrants have been granted to other employees on the same terms, with a three-year vesting period and 294.50 pence per share exercise price.

-ENDS-

**Enquiries:**

Avation  
Jeff Chatfield, Executive Chairman

T: +65 6252 2077

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, owning and managing a fleet of commercial passenger aircraft which it leases to international airlines across the globe. More information on Avation is available at [www.avation.net](http://www.avation.net).