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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

12 March 2021

Avation plc

Result of Placing and Subscription

Further to the announcement yesterday in relation to a proposed placing and subscription of ordinary shares, Avation PLC (LSE: AVAP) (the "**Company**" or "**Avation**"), the commercial passenger aircraft leasing company, is pleased to announce that it has successfully placed 6,118,182 new ordinary shares of 1 pence each (the "**Placing Shares**") with institutional and professional investors at a price of 110 pence per share (the "**Issue Price**") via an accelerated bookbuild (the "**Placing**"). WH Ireland Limited ("**WH Ireland**") and Canaccord Genuity Limited ("**Canaccord Genuity**") acted as joint bookrunners and joint brokers in connection to the Placing (together, the "**Joint Brokers**"). The Placing has raised gross proceeds of £6.73 million. Additionally, a total of 700,000 new ordinary shares each has been subscribed for in the Company (the "**Subscription Shares**") at the Issue Price, by Directors, employees and other investors (the "**Subscription**"). The Subscription raised gross proceeds of £770,000. Together the Placing and Subscription has raised gross proceeds of £7.5 million

500,000 Subscription Shares have been placed with certain Directors of the Company at the Issue Price. The total gross proceeds of such Director participation will be £550,000.

The Issue Price represents a discount of approximately 10.2 per cent. to the middle market closing price on 11 March 2021. The Placing Shares and Subscription Shares being issued represent, in aggregate, approximately 10.5 per cent. of Avation's issued ordinary share capital prior to the Placing and Subscription.

Application will be made to the Financial Conduct Authority ("**FCA**") for admission of the Placing Shares and Subscription Shares to the standard listing segment of the Official List and to the London Stock Exchange for admission to trading of the Placing Shares and Subscription Shares on its Main Market for listed securities (together "**Admission**"). It is expected that Admission will become effective at 8.00 a.m. on 18 March 2021 and that dealings in the Placing Shares and Subscription Shares will commence at the same time. The Placing Shares and Subscription Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue.

Following Admission, the total number of shares of the Company in issue will be 71,698,124, of which 2,210,000 ordinary shares are held in treasury and the total number of voting shares in the Company will be 69,488,124. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

PDMR participation in the Subscription

Certain PDMRs of the Company have agreed to participate in the Subscription for Subscription Shares at the Issue Price, as set out below:

Name	Number of Shares
Robert Jeffries Chatfield (by way of Epsom Assets Ltd)	360,000
Dr Stephen Fisher	20,000
Roderick Mahoney	100,000
Derek Sharples	20,000

Capitalised terms used but not defined in this announcement have the same meanings as set out in the placing announcement of the Company released at 4:36pm on 11 March 2021.

[ENDS]

Enquiries:

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The information set out below is provided in accordance with the requirements of UK MAR and Article 19(3) of the EU Market Abuse Regulation No 596/2014 (as incorporated into UK MAR).

Notification and public disclosure of transactions by persons discharging managerial responsibilities ("PDMRs") and persons closely associated ("PCAs") with them.

1.	Details of the PDMR / person closely associated		
a)	Name	Robert Jeffries Chatfield (by way of Epsom Assets Ltd a company in which he holds a beneficial interest)	
2.	Reason for the notification		
a)	Position / status	Executive Chairman	
b)	Initial notification / amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Avation plc	
b)	LEI	213800KA972GUP1B6I78	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 1 pence	
	Identification code	GB00B196F554	
b)	Nature of the transaction	Purchase of Ordinary Shares in Subscription	
c)	Price(s) and volume(s)	Price(s) 110 pence	Volume(s) 360,000
d)	Aggregated information - Aggregated volume - Price	See above	
e)	Date of the transaction	12 March 2021	
f)	Place of the transaction	London Stock Exchange	

1.	Details of the PDMR / person closely associated		
a)	Name	Stephen John Fisher	
2.	Reason for the notification		
a)	Position / status	Non-Executive Director	
b)	Initial notification / amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		

a)	Name	Avation plc	
b)	LEI	213800KA972GUP1B6I78	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 1 pence	
	Identification code	GB00B196F554	
b)	Nature of the transaction	Purchase of Ordinary Shares in Subscription	
c)	Price(s) and volume(s)	Price(s) 110 pence	Volume(s) 20,000
d)	Aggregated information - Aggregated volume - Price	See above	
e)	Date of the transaction	12 March 2021	
f)	Place of the transaction	London Stock Exchange	

1.	Details of the PDMR / person closely associated		
a)	Name	Roderick Douglas Mahoney	
2.	Reason for the notification		
a)	Position / status	Executive Director	
b)	Initial notification / amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Avation plc	
b)	LEI	213800KA972GUP1B6I78	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 1 pence	
	Identification code	GB00B196F554	
b)	Nature of the transaction	Purchase of Ordinary Shares in Subscription	
c)	Price(s) and volume(s)	Price(s) 110 pence	Volume(s) 100,000
d)	Aggregated information - Aggregated volume - Price	See above	
e)	Date of the transaction	12 March 2021	
f)	Place of the transaction	London Stock Exchange	

1.	Details of the PDMR / person closely associated	
a)	Name	Derek Sharples

2.	Reason for the notification	
a)	Position / status	Non-Executive Director
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Avation plc
b)	LEI	213800KA972GUP1B6I78
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 1 pence GB00B196F554
b)	Nature of the transaction	Purchase of Ordinary Shares in Subscription
c)	Price(s) and volume(s)	Price(s) Volume(s) 110 pence 20,000
d)	Aggregated information - Aggregated volume - Price	See above
e)	Date of the transaction	12 March 2021
f)	Place of the transaction	London Stock Exchange