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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

20 December 2019

RECOMMENDED CASH ACQUISITION (the “Acquisition”)

of

Cobham plc (“Cobham”)

by

AI Convoy Bidco Limited (“Bidco”)

**an indirect subsidiary of funds managed by
Advent International Corporation**

**Update on Regulatory Approvals
and Expected Timetable**

Update on Regulatory Approvals

Bidco and Cobham note that the UK Secretary of State for Business, Energy and Industrial Strategy (the “**SoS**”) has today decided that she does not intend to make a CMA Phase 2 Reference in relation to the Acquisition.

In addition, Bidco and Cobham confirm that the approvals needed to close the Acquisition have been received from the relevant regulators in the EU, US, France, Australia and Finland.

Undertakings

Working closely with the SoS and the UK Ministry of Defence (the “**MoD**”), Bidco and Cobham have entered into legally binding undertakings to reflect their commitment to the UK and to safeguard the important role Cobham plays in the UK economy and the defence sector.

Economic undertakings

Bidco and Cobham have agreed economic undertakings that relate to:

- maintenance by Cobham of a headquarters in the UK for each of its Communications & Connectivity, Aviation Services UK and Missions Systems UK businesses;
- the level of Cobham’s research and development spending in the UK;
- Cobham’s continued use of the Cobham registered name in the UK; and
- the level of Cobham’s employment of employees in the UK.

The undertakings in relation to headquarters, R&D, and the Cobham name have been agreed with the Panel as legally binding post offer undertakings pursuant to Rule 19.5 of the Code and are set out in detail in a separate announcement. The undertaking in relation to employees has been entered into as a legally binding undertaking with the UK Government.

National security undertakings

In addition, Bidco and Cobham have entered into national security undertakings in favour of the SoS. These relate to:

- compliance by Cobham with its contractual obligations to the MoD and the UK Home Office, which will continue to be directly controlled by a company or companies incorporated in the UK and a commitment not to restructure the UK Operating Companies' capacity in a way that would result in some, or all, of the Relevant Activities being developed and/or supplied from outside the UK without the written approval of the relevant Department;
- Cobham's continued supply of relevant activities;
- Cobham's compliance with security measures; and
- provision of information to the MoD and UK Home Office on any future divestments in order to inform the exercise of the public interest intervention powers within the Enterprise Act 2002, or any superseding legislation.

Next steps

The Scheme remains subject to the satisfaction or (if capable of waiver) waiver of certain remaining Conditions set out in the Scheme Document including the Court's sanction of the Scheme at the Court Hearing and the delivery of an office copy of the Court Order to the Registrar of Companies.

The current expected timetable of principal events for the implementation of the Scheme is set out in the Appendix to this Announcement. In particular, please note that the Court Hearing has been scheduled for 15 January 2020 and the Effective Date of the Scheme is expected to be on 17 January 2020.

Shonnel Malani, partner at Advent, said: *"Advent takes its custodianship of Cobham seriously, and we are confident the transaction and undertakings being given on national security, jobs and future investment, provide important long-term assurances for both Cobham's employees and customers, particularly in the UK and also globally."*

Words and expressions not defined in this Announcement have the meaning given to them in the document sent to the ordinary shareholders of Cobham on 21 August 2019 containing the scheme of arrangement under Part 26 of the Companies Act 2006 pursuant to which the Acquisition will be effected.

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Overseas Shareholders

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom or the United States may be restricted by law. Persons who are not resident in the United Kingdom or the United States or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Cobham Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.cobhaminvestors.com by no later than 12 noon (London time) on the business day following the date of this announcement.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Appendix
Expected timetable of principal events

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| The following dates are indicative only and are subject to change: | |
| Court Hearing | 15 January 2020 |
| Last day of dealings in, and for registration of transfers of, and disablement of CREST for, Cobham Shares | 16 January 2020 |
| Scheme Record Time | 6.30 p.m. on 16 January 2020 |
| Suspension of listing of, and dealings in, Cobham Shares | 7.30 a.m. on 17 January 2020 |
| Effective Date of the Scheme | 17 January 2020 |
| Delisting of Cobham Shares | By 8.00 a.m. on 20 January 2020 |
| Despatch of cheques and crediting of CREST for Consideration due under the Scheme | By 31 January 2020 |
| Long Stop Date | 30 April 2020 ⁽¹⁾ |

Note (1): This is the latest date by which the Scheme may become effective unless Bidco and Cobham agree (and the Panel and, if required, the Court permit) a later date.

All references in this announcement to time are to London times unless otherwise stated. The dates and times given above are indicative only and are based on Cobham's current expectations and may be subject to change.

If any of the key dates set out in the expected timetable changes, an announcement will be made through a Regulatory Information Service. Such announcement will, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, also be available on Cobham's website at www.cobhaminvestors.com.