

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

21 September 2021

RECOMMENDED CASH ACQUISITION
of
MEGGITT PLC
by
PARKER-HANNIFIN CORPORATION

Results of Court Meeting and General Meeting

On 2 August 2021, the boards of Meggitt PLC ("**Meggitt**") and Parker-Hannifin Corporation ("**Parker**") announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Parker will acquire the entire issued and to be issued share capital of Meggitt, to be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

The circular in relation to the Scheme, including the notices convening the Court Meeting and the General Meeting in connection with the Acquisition, was published on 16 August 2021 (the "**Scheme Document**"). Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

Meggitt is pleased to announce that, at the Court Meeting and the General Meeting held earlier today:

- (A) the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- (B) the requisite majority of Meggitt Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of Meggitt's articles of association, at the General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in the Scheme Document.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder present (in person, via the Virtual Meeting Platform or by proxy) was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting vote on the Scheme	Scheme Shares voted		Scheme Shareholders who voted**		No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting*
	Number	%*	Number	%*	
FOR	373,051,533	99.77	856	86.82	47.72
AGAINST	858,434	0.23	130	13.18	0.11
TOTAL	373,909,967	100.00	986	100.00	47.83

* All percentages rounded to two decimal places.

** Where a Scheme Shareholder has cast some of their votes 'for' and some of their votes 'against' the resolution, such Scheme Shareholder has been counted as having voted both 'for' and 'against' the resolution for the purposes of determining the number of Scheme Shareholders who voted as set out in this column.

Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each Meggitt Shareholder present (in person, via the Virtual Meeting Platform or by proxy) was entitled to one vote per Meggitt Share held at the Voting Record Time.

Special Resolution	Votes FOR**		Votes AGAINST		Total votes	Votes WITHHELD
	Number	%*	Number	%*	Number	Number***
Authorisation of directors to carry the Scheme into effect and amendments to the Articles of Association	372,887,268	99.79	794,147	0.21	373,681,415	896,695

* All percentages rounded to two decimal places.

** Includes discretionary votes.

*** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.

The total number of Meggitt Shares in issue at the Voting Record Time was 781,834,616, of which 9,859 were held in treasury. Consequently, the total number of voting rights in Meggitt at the Voting Record Time were 781,824,757.

A copy of the Special Resolution passed at the General Meeting will shortly be submitted to the National Storage Mechanism and will be available for inspection at https://data.fca.org.uk/#/nsm/nationalstorage_mechanism.

Expected Timetable

The outcome of today's Court Meeting and General Meeting means that Conditions 2(A) and 2(B) (as set out in Part III of the Scheme Document) have been satisfied.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions and further terms set out in the Scheme Document, including the Court sanctioning the Scheme at the Scheme Court Hearing, which is expected to take place soon after the remaining Conditions are satisfied (or, where applicable, waived).

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 16 and 17 of the Scheme Document and is also set out below. The dates are indicative only and are subject to change. The dates will depend, among other things, on the date on which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. The hearing before the Court to sanction the Scheme is currently expected to be held during Q3 of 2022.

Meggitt will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Meggitt's website at www.meggittoffer.com. Any revisions or changes to the dates set out in the Scheme Document will be notified in the same way.

Event	Time and/or date
Scheme Court Hearing	a date no later than 21 days after the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2(C)) and, in any event, prior to the Long Stop Date ("D")
Last day for dealings in, and for the registration of transfer of, Meggitt Shares	D+1 Business Day
Scheme Record Time	6:30 p.m. on D+1 Business Day
Disablement of CREST in respect of Meggitt Shares	6:30 p.m. on D+1 Business Day
Suspension of dealings in Meggitt Shares	by 7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of listing of Meggitt Shares	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	by 14 days after the Effective Date
Long Stop Date	2 February 2023

Enquiries

Meggitt

Mathew Wootton, VP Investor Relations +44 (0) 7833 094 069

FTI Consulting

Nick Hasell +44 (0) 203 727 1340

Alex Le May

Dwight Burden

Rothschild & Co (Financial Adviser and Rule 3 Adviser to Meggitt)

Ravi Gupta +44 (0) 207 280 5000

Sabina Pennings

Morgan Stanley & Co. International plc (Financial Adviser, Rule 3 Adviser and Corporate Broker to Meggitt)

Shirav Patel +44 (0) 207 425 8000

Ben Grindley

BofA Securities (Financial Adviser and Corporate Broker to Meggitt)

Edward Peel +44 (0) 20 7628 1000

Oliver Elias

Slaughter and May is acting as legal adviser to Meggitt in connection with the Acquisition.

Important notice

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. The Acquisition will be implemented solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Disclaimers

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting exclusively for Meggitt and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Meggitt for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.*

*Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA in the UK is acting exclusively as financial adviser and corporate broker to Meggitt and no one else in connection with the matters set out*

in this announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

*Merrill Lynch International ("**BofA Securities**"), which is authorised by the UK PRA and regulated by the FCA and the PRA, is acting exclusively for Meggitt and for no one else and will not be responsible to anyone other than Meggitt for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement.*

Overseas Jurisdictions

This announcement has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to Meggitt Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions 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. Further details in relation to overseas shareholders are contained in the Scheme Document.

Unless otherwise determined by Parker or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will 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 and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. US Meggitt Shareholders should note that the Scheme relates to the shares of an English company and will be governed by English law. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.

Financial information included in the Scheme Document has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the US.

To the extent permitted by applicable law, in accordance with normal UK practice, Parker or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Meggitt Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. If Parker were to elect (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including Section 14(e) of the US Exchange Act, as amended, and Regulation 14E thereunder, subject to exemptive relief, including in respect of Rule 14e-5 thereunder.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, BofA Securities, Morgan Stanley and their affiliates will continue to act as exempt principal traders in Meggitt securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

The receipt of consideration by a US Meggitt Shareholder for the transfer of its Meggitt Shares pursuant to the Acquisition will likely be a taxable transaction for United States federal income tax purposes. Each US Meggitt Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

It may be difficult for US Meggitt Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since Meggitt is located in a non-US jurisdiction, and some or all of its officers and directors are residents of non-US jurisdictions. US Meggitt Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group contain statements which are, or may be deemed to be, "forward-looking statements", including for the purposes of the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement may relate to Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and all other statements in this announcement other than statements of historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'intend', 'aim', 'project', 'anticipate', 'estimate', 'target', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or, in each case, their negative and other variations or other similar or comparable words and expressions. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Meggitt, any member of the Meggitt Group, Parker, nor any member of the Parker Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Meggitt, any member of the Meggitt Group, Parker, or any member of the Parker Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Meggitt, each member of the Meggitt Group, Parker, and each member of the Parker Group expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Publication on a website

A copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.meggittoffer.com by not 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.

Requesting hard copy documents

Meggitt Shareholders may request a hard copy of this announcement, the Scheme Document or information incorporated into the Scheme Document by reference to another source, free of charge, by calling the Company's registrar, Computershare, on +44 (0)370 703 6210 or by writing to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY stating your name, and the address to which the hard copy should be sent. For persons who have elected to receive documents in electronic form or via a website notification, a hard copy of any such information will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Meggitt Shareholders, persons with information rights and other relevant persons for the receipt of communications from Meggitt may be provided to Parker, members of the Parker Group and/or their respective advisers during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.