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**FOR IMMEDIATE RELEASE**

12 September 2022

**RECOMMENDED CASH ACQUISITION**

**of**

**MEGGITT PLC**

**by**

**PARKER-HANNIFIN CORPORATION**

**to be effected by means of a Scheme of Arrangement under  
Part 26 of the Companies Act 2006**

**SCHEME OF ARRANGEMENT BECOMES EFFECTIVE**

On 2 August 2021, the boards of Meggitt PLC (the “**Company**” or “**Meggitt**”) and Parker-Hannifin Corporation (“**Parker**”) announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Parker proposes to acquire the entire issued and to be issued share capital of Meggitt (the “**Acquisition**”). The Acquisition is to be effected by means of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”). The circular in relation to the Scheme (the “**Scheme Document**”) was published on 16 August 2021.

On 9 September 2022, Meggitt announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Scheme Court Hearing held on that date.

Meggitt and Parker are pleased to announce that, following the delivery of a copy of the Court Order to the Registrar of Companies today, the Scheme has now become effective in accordance with its terms and, pursuant to the Scheme, the entire issued and to be issued share capital of Meggitt is now owned by Parker.

A Scheme Shareholder on the register of members of Meggitt at the Scheme Record Time, being 6:30 p.m. on 12 September 2022, will be entitled to receive 800 pence in cash for each Scheme Share held. Settlement of the cash consideration to which any Scheme Shareholder is entitled will be effected by way of the despatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively) as soon as practicable and in any event not later than 14 days after the Effective Date, as set out in the Scheme Document.

Applications have been made to the Financial Conduct Authority and the London Stock Exchange in relation to the de-listing of Meggitt Shares from the premium listing segment of the Official List and the cancellation of the admission to trading of Meggitt Shares on the London Stock Exchange's main market for listed securities, which is expected to take effect at 7:30 a.m. on 14 September 2022.

As the Scheme has now become effective, Meggitt duly announces that, as of today's date, Sir Nigel Rudd DL, Antony Wood, Louisa Burdett, Alison Goligher OBE, Guy Berruyer, Colin Day, Nancy Gioia, Guy Hachey and Caroline Silver have tendered their resignations and have stepped down from the Meggitt Board. In addition, as of today's date, Jim Elsey, Graham Ellinor and Chris Mason have been appointed as directors of Meggitt.

Full details of the Acquisition are set out in the Scheme Document, which is also available on Meggitt's website at [www.meggittoffer.com](http://www.meggittoffer.com). Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document. All references to times in this announcement are to London times unless otherwise stated.

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

Freshfields Bruckhaus Deringer LLP is acting as legal adviser to Parker in connection with the Acquisition.

**Important notice**

*This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of any 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, whether pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Meggitt in any jurisdiction in*

contravention of applicable law. This announcement does not constitute a prospectus or prospectus-equivalent document.

#### **Disclaimers**

NM Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the UK by the FCA, is acting exclusively for Meggitt and no-one else in connection with the Acquisition and will not be responsible to anyone other than Meggitt for providing the protections afforded to clients of Rothschild & Co nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the 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 PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as financial adviser and corporate broker exclusively for Meggitt and 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 clients of BofA Securities nor for providing advice in relation to the subject matter of this announcement or any other matter or arrangement referred to herein.

Citigroup Global Markets Limited ("**Citi**"), which is authorised in the UK by the PRA and regulated by the FCA and the PRA, is acting exclusively as financial adviser for Parker and no one else in connection with the Acquisition, and will not be responsible to anyone other than Parker for providing the protections afforded to clients of Citi nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied upon as having been authorised by Meggitt, the Meggitt Directors or by Rothschild & Co, Morgan Stanley, BofA Securities or any other person involved in the Acquisition. Neither the delivery of this announcement nor holding the Meetings, the Scheme Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Meggitt Group since the date of this announcement or that the information in, or incorporated into, this announcement is correct as at any time subsequent to its date.

#### **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. In particular, the ability of persons who are not resident in the

*United Kingdom to vote their Meggitt Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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. Doing so may render invalid any related purported vote in respect of the Acquisition. 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 or this announcement 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. 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 and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Parker and no one else.*

*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 the Scheme Document or this announcement. 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](http://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](http://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 Parker and Meggitt 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. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Parker and Meggitt about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Parker and Meggitt, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "targets", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements*

that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Parker and Meggitt believe that the expectations reflected in such forward-looking statements are reasonable, Parker and Meggitt can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: local and global political and economic conditions; significant price discounting by competitors; inability to obtain, or meet conditions imposed for, required governmental and regulatory approvals; changes in consumer habits and preferences; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; government actions and natural phenomena such as floods, earthquakes, hurricanes and pandemics; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Parker nor Meggitt, 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 will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA), neither Parker nor Meggitt is under any obligation, and Parker and Meggitt expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### **Publication on a website**

*This announcement and the documents required to be published pursuant to Rule 26.3 of the Takeover Code, will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Meggitt and Parker's websites at [www.meggittoffer.com](http://www.meggittoffer.com) and [www.parker.com](http://www.parker.com) respectively. For the avoidance of doubt, the contents of these websites are not incorporated into and do 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, Equiniti Group plc, on +44 (0) 371 384 2050 or by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom 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.*