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**FOR IMMEDIATE RELEASE**

30 October 2019

**Recommended cash acquisition of**

**Inmarsat plc**

**by**

**Connect Bidco Limited**

**a newly incorporated entity owned by a consortium of (i) funds advised by Apax; (ii) funds advised by Warburg Pincus or its affiliates; (iii) Canada Pension Plan Investment Board; and (iv) Ontario Teachers' Pension Plan Board**

**Provisional Date of Court Sanction Hearing, Additional Regulatory Approvals and Update to Currency Election deadline and Timetable of Principal Events**

On 25 March 2019, the boards of Inmarsat plc ("**Inmarsat**") and Connect Bidco Limited ("**Bidco**") announced that they had reached an agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Inmarsat (the "**Acquisition**"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") and is subject to the terms and conditions set out in the scheme document dated 18 April 2019 (the "**Scheme Document**").

On 10 May 2019, Inmarsat announced that the Scheme and the Acquisition had been approved by Inmarsat Shareholders at the Court Meeting and the Inmarsat General Meeting, respectively.

Inmarsat and Bidco are pleased to announce that Regulatory Conditions relating to Austria, China, Germany, Russia, Italy, the United States (Federal Communications Commission) and the United Kingdom (clearance from the Secretary of State) (as set out at Part A, paragraphs 3(a), 3(b), 3(c), 3(d), 3(e), 3(j), 3(k) and 3(m) of Part 3 of the Scheme Document) have been satisfied.

Inmarsat and Bidco previously announced that the US Federal Trade Commission has granted early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended); and that the Committee on Foreign Investment in the United States ("**CFIUS**") has confirmed that its review of the Acquisition was complete and there were no unresolved national security issues in respect of its review.

**Provisional Date of Court Sanction Hearing**

Inmarsat has provisionally booked a Court Hearing to sanction the Scheme on 12 November 2019, subject to the receipt of outstanding antitrust and regulatory approvals. This will allow Inmarsat Shareholders who hold Inmarsat Shares in uncertificated form to make a Currency Election if they wish, as explained further below.

The Scheme remains subject to the satisfaction or (if capable of waiver) the waiver of the remaining Conditions to the Scheme (as set out in the Scheme Document), including certain other Regulatory Conditions (such as clearance from the Foreign Investment Review Board in Australia) and the sanction of the Court.

If any such antitrust or regulatory approvals have not been or become unlikely to be obtained prior to 12 November 2019, the Court Hearing will be postponed to a later date which would be announced by Inmarsat at the appropriate time.

An updated timetable of principal events is set out at the end of this announcement.

**Currency Elections**

As set out in the Scheme Document, a Currency Conversion Facility has been made available to Inmarsat Shareholders pursuant to which Inmarsat Shareholders may elect (subject to the terms and conditions of the facility) to receive the Cash Consideration in Sterling at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over one or more Business Days following the Scheme Record Time and prior to the relevant payment date. As set out on page 10 and in Part 7 (*Notes for making Currency Elections*) of the Scheme Document, for technical reasons, it is not possible for Inmarsat Shareholders to make a Currency Election through CREST under the Currency Conversion Facility until the date of the Court Hearing is known.

**The deadline for making a Currency Election is 6.00 p.m. (London time) on 12 November 2019 (or, in the case that the Court Hearing is postponed, 6.00 p.m. on the day of the new Court Hearing). Unless a valid Currency Election is received by this time, Inmarsat Shareholders will receive their Cash Consideration under the Scheme in US dollars.**

Any changes to the deadline for Currency Election will be announced by Inmarsat through a Regulatory Information Service.

**Inmarsat Shareholders who wish to make a Currency Election should read Part 7 of the Scheme Document which contains further details on making a Currency Election.**

*Currency Elections by Inmarsat Shareholders holding Inmarsat Shares in uncertificated form (that is, in CREST)*

From the date of this announcement until 6.00 p.m. on 12 November 2019 (the day of the Court Hearing), each Inmarsat Shareholder who holds Inmarsat Shares in uncertificated form can make a Currency Election by making a relevant TTE Instruction through CREST by following the instructions set out in Part 7 of the Scheme Document.

**Please note that, unless the Court Hearing is postponed to a later date, the latest time for receipt of a valid TTE Instruction through CREST will be 6.00 p.m. on 12 November 2019.**

Each Inmarsat Shareholder who holds Inmarsat Shares in uncertificated form at the Scheme Record Time and does not make a valid Currency Election must ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a US dollar Cash Memorandum Account, the payment of the Cash Consideration will not settle, resulting in a delay and the settlement of the Cash Consideration outside of CREST.

*Currency Elections by Inmarsat Shareholders holding Inmarsat Shares in certificated form*

Each Inmarsat Shareholder who holds Inmarsat Shares in certificated form can make a Currency Election by completing and signing Part 3 of the green Form of Election which was sent to such Inmarsat Shareholders on 18 April 2019 with a copy (or a notification of availability) of the Scheme Document. A reminder letter was also sent on 4 September 2019 to those certificated shareholders who had not yet made a Currency Election. Inmarsat Shareholders should follow the instructions printed on the Form of Election and set out in Part 7 of the Scheme Document when completing and signing the Form of Election. The completed and signed Form of Election should be returned to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom by the date noted below.

**Please note that, unless the Court Hearing is postponed to a later date, the latest time for Equiniti to receive a Form of Election will be 6.00 p.m. on 12 November 2019.** You should allow sufficient time for posting for your Form of Election to be received.

#### **Updates to the board of Bidco**

Effective as of 28 October 2019, Rosario Corcione resigned as a director of Bidco and Pascal Keutgens was appointed as a director of Bidco.

#### **Update to Timetable of Principal Events**

The Timetable of Principal Events (as set out in the Scheme Document) has been updated to the below to reflect the provisional booking of the Court Hearing on 12 November 2019.

If any required antitrust or regulatory approvals have not been or become unlikely to be obtained prior to 12 November 2019 the Court Hearing will be postponed to a later date which will be announced by Inmarsat in due course.

<b>Event</b>	<b>Expected time/date<sup>(1)</sup></b>
Court Hearing to sanction the Scheme	Tuesday 12 November 2019
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Inmarsat Shares	Tuesday 12 November 2019
Latest time for receipt of the green Form of Election or TTE Instructions and disablement of Inmarsat Shares in CREST	6.00 p.m. on Tuesday 12 November 2019
Scheme Record Time	6.00 p.m. on Tuesday 12 November 2019
Suspension of trading in Inmarsat Shares	around 7.30 a.m. on Wednesday 13 November 2019
Effective Date of the Scheme	Wednesday 13 November 2019
Delisting of Inmarsat Shares	By 8.00 a.m. on Thursday 14 November 2019
Latest date for despatch of US dollar or Sterling cheques in respect of Cash Consideration and for settlement of Cash Consideration through CREST in US dollar or Sterling or other form of payment	Wednesday 27 November 2019
Long Stop Date	10 December 2019 unless the Regulatory Conditions have not been satisfied and/or waived, and Completion has not occurred, in each case by 10 December 2019, in which case it shall be 13 March 2020 <sup>(2)</sup>

(1) These dates assume the Court Hearing takes place on 12 November 2019 and the Court Order is given on the same day.

(2) This date may be extended to such date as Inmarsat and Bidco may, with the consent of the Panel, agree and the Court (if required) may allow.

Unless otherwise defined, all capitalised terms in this announcement shall have the meaning given to them in the Scheme Document.

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***Further information***

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*jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or a prospectus equivalent document.*

*The Acquisition is made solely pursuant to the terms of the Scheme Document, which, together with the Forms of Proxy, contains the full terms and conditions of the Scheme.*

*This announcement has been prepared for the purpose of complying with English law and the Takeover Code 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 and regulations of jurisdictions outside the United Kingdom.*

*The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange ("LSE") and the Financial Conduct Authority ("FCA").*

#### **Important notices about financial advisers**

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Inmarsat and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Inmarsat for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.*

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*be responsible to anyone other than Bidco and the Consortium for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement.*

***Publication on website***

*A copy of this announcement will be available on Inmarsat's website at <http://www.investors.inmarsat.com> and Bidco's website at <http://inmarsatbidcoinfo.com> by no later than 12 noon (London time) on 31 October 2019 (being the first Business Day following the date of this announcement).*

*Neither the contents of Inmarsat's website nor Bidco's website are incorporated into and or form part of this announcement.*