

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt regarding the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the UK or an appropriately authorised independent financial adviser if you are outside the UK.**

**If you have sold or otherwise transferred all your shares in Inmarsat plc ("Inmarsat" or the Company"), subject to the restrictions on distribution described below, please send this letter and its enclosures as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

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



22 March 2019

*To Inmarsat shareholders and, for information only, persons with information rights, holders of Inmarsat convertible bonds, employee share options and participants in Inmarsat share incentive plans*

Dear Sir / Madam,

On 19 March 2019, the Company announced that it had received a non-binding proposal by Apax Partners LLP ("**Apax**"), Canada Pension Plan Investment Board ("**CPPIB**"), Ontario Teachers' Pension Plan Board ("**OTPP**") and Warburg Pincus International LLC ("**Warburg Pincus**" and, together with Apax, CPPIB and OTPP, the "**Consortium**") (the "**Proposal**") regarding a possible cash offer for Inmarsat (the "**Announcement**").

The text of the Announcement is set out in the Appendix to this letter. This has been sent to you as required under Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**").

We will keep you informed of any future developments and in the meantime you are recommended not to take any action.

Although the Announcement has put the Company into what is known as an "offer period" under the Code, there can be no certainty that the Proposal will lead to a firm offer being made under the Code, nor as to the terms of any offer.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to the Consortium during the offer period as required by the Code to allow the Consortium to contact you directly in connection with the Proposal.

This letter and the enclosed announcement will be available on the Company's website at <http://www.investors.inmarsat.com> by no later than 12 noon on the business day following the date of this letter.

If you have any administrative questions contact the Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or on the Inmarsat shareholder helpline number 0371 384 2739 (+44(0) 121 415 7041 from overseas). Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Yours faithfully



Andrew Sukawaty  
Chairman

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

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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 pm (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 will 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.

## APPENDIX

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

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

19 March 2019

Inmarsat plc

### **Statement re possible offer for Inmarsat from Apax, Warburg Pincus, CPPIB and OTPP**

The Board of Inmarsat plc ("Inmarsat" or the "Company") notes the recent media speculation regarding a possible offer for Inmarsat.

The Board of Inmarsat confirms that on 31 January 2019 it received a non-binding proposal from Apax Partners LLP ("Apax"), Warburg Pincus International LLC ("Warburg Pincus"), and Canada Pension Plan Investment Board ("CPPIB") regarding a possible cash offer of US\$7.21 per Inmarsat share for the entire issued, and to be issued, share capital of Inmarsat. The proposal assumed no further dividends would be paid by Inmarsat following the date of the proposal. Apax, Warburg Pincus and CPPIB subsequently confirmed that Ontario Teachers' Pension Plan Board ("OTPP" and together with Apax, Warburg Pincus and CPPIB, the "Consortium") would also be supporting the proposal as part of the Consortium.

The proposal remains under discussion between the Company and the Consortium. As such, there can be no certainty as to the terms on which any offer would be made. Nor is it certain that the discussions will lead to any firm offer for the Company. A further announcement will be made in due course.

In accordance with Rule 2.6(a) of the Code, the Consortium is required, by not later than 5.00 p.m. (London time) on 16 April 2019, being 28 days after today's date, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel (the "Panel") in accordance with Rule 2.6(c) of the Code.

This statement is being made by Inmarsat without the prior agreement or approval of the Consortium.

### **Enquiries:**

**Inmarsat plc**  
Rob Gurner

Tel: +44 20 7728 1518

Jonathan Sinnatt

Tel: +44 20 7728 1935

**J.P. Morgan Cazenove**

Tel: +44 (0) 20 7742 4000

Hugo Baring  
Charles Harman  
Adam Laursen  
James Summer

**PJT Partners**

Tel: +44 (0) 20 3650 1100 / +1 212 364 7800

Simon Lyons  
Scott Matlock  
Jim Murray  
Jonathan Hall

**Credit Suisse**

Tel: +44 (0) 20 7888 8888

Cathal Deasy  
Eric Federman  
Antonia Rowan  
Ben Deary

**Disclaimer**

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

PJT Partners (UK) Limited ("PJT Partners") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively for Inmarsat and no one else in connection with the matters described herein and will not be responsible to anyone other than Inmarsat for providing the protections afforded to clients of PJT Partners or for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this announcement, any statement contained herein or otherwise.

Credit Suisse International ("Credit Suisse"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Inmarsat and no one else in connection with the matters set out in this announcement and will not be responsible to any person other than Inmarsat for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this announcement or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under

statute or otherwise) to any person who is not a client of Credit Suisse in connection with this announcement, any statement contained herein or otherwise.

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

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (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 will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

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 of the Code).

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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.

### **Rule 26.1 Disclosure**

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.inmarsat.com](http://www.inmarsat.com) no later than 12 noon (London time) on 20 March 2019 (being the business day following the date of this announcement) in accordance with Rule

26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

**Rule 2.9 information**

In accordance with Rule 2.9 of the Code, as at the close of business on 18 March 2019 (being the business day prior to the date of this announcement), Inmarsat confirms that it had in issue 463,480,897 ordinary shares of Euro 0.0005 each with voting rights and admitted to trading on the main market of the London Stock Exchange under the ISIN code GB00B09LSH68. Inmarsat holds no ordinary shares in treasury. Inmarsat also confirms that as at the close of business on 18 March 2019 it has a principal amount of USD 650,000,000 convertible bond outstanding that is convertible into Inmarsat ordinary shares. The ISIN code is XS1486508887.

