

**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, 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.**



*Registered office:*  
99 City Road  
London  
EC1Y 1AX

Incorporated in England  
and Wales with registered  
number 04886072

18 April 2019

*To Inmarsat Shareholders, and, for information only, persons with information rights*

Dear Sir / Madam

**Notification of publication of important documentation in relation to the recommended cash acquisition of the entire issued and to be issued share capital of Inmarsat plc by Connect Bidco Limited (formerly named “Triton Bidco (Guernsey) Limited”) (“Bidco”), 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 to be effected by the Scheme (as defined below) (the “Acquisition”)**

On 25 March 2019, the Company made an announcement of a recommended cash offer for the entire issued and to be issued share capital of the Company by Bidco, to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”). The next step in the process is for Inmarsat Shareholders to vote on the Acquisition. Certain documents relating to voting are now being sent or made available to Inmarsat Shareholders.

#### **Website Notification**

Please accept this letter as notification that the circular relating to the Scheme and the Acquisition (the “**Scheme Document**”), which includes copies of the notices convening the Court Meeting and the Inmarsat General Meeting (both as defined therein), is now available for inspection on the Company’s website (<https://investors.inmarsat.com>).

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

#### **Hard Copy Documents**

Although you have elected to receive documents from the Company in electronic form, the City Code on Takeovers and Mergers (the “**Takeover Code**”) requires that certain documents are sent to you in hard copy form. Accordingly, the following important documents relating to the Scheme are enclosed with this letter:

- a) a BLUE Form of Proxy for the Court Meeting; and
- b) a WHITE Form of Proxy for the Inmarsat General Meeting.

Examples of these documents are also available for inspection on the Company's website (<https://investors.inmarsat.com>)

Please read the Scheme Document and the enclosed Forms of Proxy carefully.

Please note that this letter is not a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document in full before making a decision.

Inmarsat Shareholders who hold Inmarsat Shares in certificated form will also find enclosed (in addition to the Forms of Proxy listed above) a hard copy green Form of Election for use in connection with the making of a Currency Election.

### **Inmarsat Shareholder Meetings**

The Court Meeting and the Inmarsat General Meeting will be held at 99 City Road, London EC1Y 1AX on 10 May 2019. The Court Meeting will start at 2.00 p.m. (London time) and the Inmarsat General Meeting at 2.15 p.m. (London time) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

### **Forms of Proxy**

These Forms of Proxy are important and require your attention. The BLUE Form of Proxy is for use at the Court Meeting and the WHITE Form of Proxy is for use at the Inmarsat General Meeting.

It is important that as many votes as possible are cast at the Court Meeting in particular so that the Court can be satisfied that there is a fair representation of the views of Inmarsat shareholders.

Please complete and return the enclosed Forms of Proxy as soon as possible. The Forms of Proxy must be received by Equiniti Limited ("**Equiniti**") by 2.00 p.m. (London time) in the case of the BLUE Form of Proxy and 2.15 p.m. (London time) in the case of the WHITE Form of Proxy on 8 May 2019 (or, in the case of adjournment(s), not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Inmarsat Shareholder Meeting(s)), as set out in the notes to the Forms of Proxy and in the notices of the Inmarsat Shareholder Meetings (in Part 11 and Part 12 of the Scheme Document). Lodging Forms of Proxy will not prevent you from attending, speaking or voting at the Inmarsat Shareholder Meetings in person if you are entitled and wish to do so. If the BLUE Form of Proxy for use at the Court Meeting is not lodged by 2.00 p.m. on 8 May, 2019, it may be handed to the Chairman of the Court Meeting or a representative of Equiniti, on behalf of the Chairman of the Court Meeting, before the start of that meeting. However, in the case of the Inmarsat General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by the time mentioned above, it will be invalid.

As an alternative to completing and returning the printed Forms of Proxy, Inmarsat Shareholders entitled to attend and vote at the Inmarsat Shareholder Meetings may appoint a proxy electronically by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk) and entering the Voting ID, Task ID and Shareholder Reference Number shown on their Forms of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti by no later than 2.00 p.m. (London time) for the Court Meeting and 2.15 p.m. (London time) for the Inmarsat General Meeting on 8 May 2019 (or, in the case of adjournment(s), not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Inmarsat Shareholder Meeting(s)). In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to the Chairman of the Court Meeting, or to a representative of Equiniti, on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting.

If you hold your Inmarsat Shares in uncertificated form through CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. Please refer to the Scheme Document for detailed information about how to appoint proxies electronically (including through CREST).

### **Right to Request Hard Copies**

Although you have elected to receive documents from the Company in electronic form, you have the right to request any document, announcement or information sent to you in relation to the Acquisition in hard copy form. To request a hard copy of the Scheme Document (and any information incorporated by reference into it), please contact Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling the Shareholder Helpline (see below). A hard copy of the Scheme Document (and any information incorporated by reference into it) 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 sent in hard copy form by contacting Equiniti at the address above or by calling the Shareholder Helpline (see below).

### **Persons with information rights who are not registered shareholders**

Please remember that your contact in terms of your investment remains with the registered shareholder, custodian or broker who administers your investment on your behalf. You should contact them direct should you have any changes to your personal details or questions about your shareholding.

### **Addresses may be provided to the Consortium**

Please be aware that addresses, electronic addresses and certain other information provided by Inmarsat Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Inmarsat may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

### **Shareholder Helpline**

If you have any queries, please call the Inmarsat Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except English and Welsh public holidays) on 0371 384 2849 from within the UK (or on +44 121 415 0264 if calling from outside the UK). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

Yours faithfully,



**Andrew Sukawaty**

*Chairman*

*The directors of the Company (who are listed below) accept responsibility for the information contained in this notification (including any expressions of opinion). To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information contained in this notification is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The directors of the Company are as follows:*

*Andrew Sukawaty  
Rupert Pearce  
Tony Bates  
Simon Bax  
Sir Bryan Carsberg  
Tracy Clarke  
Warren Finegold  
General C. Robert Kehler (Rtd)  
Phillipa McCrostie  
Ambassador Janice Obuchowski  
Dr Abraham Peled  
Robert Ruijter  
Dr Hamadoun Touré*

***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover 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 Takeover 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.*