

COBHAM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should consult your own independent adviser. If you have sold or transferred all your shares in Cobham plc, please forward this document together with the accompanying documents to the agent through whom the sale or transfer was effected so that they may be passed on to the purchaser or transferee.

COBHAM PLC

Incorporated and registered in England and Wales under number 30470

Annual General Meeting 24 April 2014

COBHAM PLC

(Incorporated and registered in England and Wales under number 30470)

Registered Office

Brook Road
Wimborne
Dorset
BH21 2BJ
England

To the holders of Ordinary Shares of 2.5 pence each (Ordinary Shares) and the holders of 6% second cumulative preference shares of £1 each in the capital of Cobham plc (the Company).

20 March 2014

Dear Shareholder

Annual Report and Accounts

In January 2012, we wrote to all shareholders who had previously elected to receive shareholder documents by post to ask for agreement for the Company to supply such documents via its website. We write to all new shareholders annually with a similar request. For shareholders who have not responded to those letters, a printed copy of the Annual Report and Accounts is not enclosed but is available on our website at www.cobhaminvestors.com, by clicking on the 'Annual Report and Accounts 2013' icon on the front page.

Shareholders who have not received a printed copy of the Annual Report and Accounts but who wish to receive one should contact the Company's registrars, Equiniti Limited, by writing to them at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK or by telephoning them on 0871 384 2163 (calls to this number are charged at 8 pence per minute plus network extras) or on +44 (0)121 415 7047.

Notice of Annual General Meeting

You will find set out on pages 4 and 5 of this document, Notice of the Annual General Meeting (AGM) to be held at 12 noon on Thursday 24 April 2014 at the offices of UBS Investment Bank, 1 Finsbury Avenue, London EC2M 2PP. The purpose of this document is to explain certain business to be transacted at the meeting.

Approval of the Directors' Remuneration Policy (resolution 2)

Shareholders are requested to approve the Directors' Remuneration Policy set out on pages 49 to 54 of the Directors' Remuneration Report contained within the Annual Report and Accounts 2013.

In accordance with section 439A of the Companies Act 2006 (CA2006), a new requirement has been introduced for a shareholder vote, by way of ordinary resolution, to approve the Directors' Remuneration Policy. The vote is binding and once the Policy has been approved, the Company will only be able to make a payment to the Directors in line with the Policy.

The Directors' Remuneration Policy must be put to shareholders at least once every three years, unless during that time it is to be changed, in which case such change must be approved by shareholders.

Approval of the Directors' Remuneration Report (resolution 3)

In accordance with section 439 of the CA2006, shareholders are requested to approve the Directors' Remuneration Report, excluding the Directors' Remuneration Policy set out on pages 49 to 54 of the Directors' Remuneration Report. The Directors' Remuneration Report is set out on page 48 and pages 55 to 63 of the Annual Report and Accounts 2013. The vote is advisory.

Re-election of Directors (resolutions 5 to 12)

The Company's Articles of Association require that a Director shall retire from office if he/she has been appointed by the Board since the previous AGM or if it is the third AGM following that at which he/she was elected or last re-elected. However, in accordance with the UK Corporate Governance Code, which recommends that all directors of FTSE350 companies seek re-election by shareholders on an annual basis, all Directors currently in office will retire and those wishing to serve again over the coming year will seek re-election at the AGM. Jonathan Flint and Simon Nicholls, who were appointed to the Board in May 2013, are seeking election by shareholders at the AGM for the first time. John Patterson, having completed nine years as Non-executive Director, will retire at the conclusion of the AGM. Biographical information relating to all members of the Board seeking election or re-election is contained in Appendix 1 to this document.

The Board, on the recommendation of the Nomination Committee, supports the elections of Jonathan Flint and Simon Nicholls, who have not previously been the subject of a vote by shareholders, as the Board believes that their considerable experience, as described in their biographies in Appendix 1, will be of great benefit to the Board and the Company. Jonathan brings a formidable combination of skills and experience in commercial and defence markets. He has delivered strong growth and shareholder value in technology-led environments, operating in industrial and export markets. Simon has a successful track record of financial leadership in global aerospace and broader commercial markets and is already playing a key leadership role in delivering the Group's strategy.

I further confirm that, following performance evaluations in 2013, all Directors continue to be effective members of the Board and to demonstrate commitment to their respective executive or non-executive roles.

Approval of the Cobham Savings-Related Share Option Scheme (resolution 15)

Shareholders are requested to approve Cobham's Savings-Related Share Option Scheme (SAYE). A summary of the SAYE is included in Appendix 2.

Approval of the Cobham Executive Share Option Plan (resolution 16)

Shareholders are requested to approve Cobham's Executive Share Option Plan (CSOP). A summary of the CSOP is included in Appendix 3.

Authority to purchase own shares (resolution 17)

At the AGM held in 2013, shareholders authorised the Directors by special resolution, in accordance with the CA2006, to purchase Ordinary Shares in the market. In accordance with the Directors' current intention to seek annual renewal of this authority, resolution 17 is a special resolution to authorise the Directors to purchase Ordinary Shares in the market without the prior consent of shareholders for a period expiring on 1 July 2015 or, if earlier, at the conclusion of the Company's AGM in 2015.

The Directors will only exercise the power given by the resolution if they are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. They will also give careful consideration to gearing levels of the Company and its general financial position and will use distributable profits to meet the cost of any purchase.

The maximum number of Ordinary Shares which may be purchased under the proposed authority is 107,857,590, representing approximately 10% of the issued ordinary share capital of the Company at 5 March 2014 (being the latest practicable date prior to publication of this document). The price paid for shares will not be less than their nominal value nor more than the higher of 5% above the average of the middle market quotations of the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003.

The total number of options to subscribe for Ordinary Shares that were outstanding at 5 March 2014 (being the latest practicable date prior to publication of this document) was 19,564,693. The proportion of issued share capital (excluding treasury shares) that they represented at that time was 1.81% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 2.03%.

The CA2006 permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the company in accordance with the CA2006. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under employees' share schemes.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of any treasury shares.

If the Directors exercise the authority conferred by resolution 17, they may consider holding these shares in treasury rather than cancelling them. The Directors believe this would provide the Company with greater flexibility in the management of its share capital. The Directors would also consider using treasury shares to satisfy awards under the Company's employee share schemes.

The Company purchased 75,951,724 shares pursuant to the authority approved in May 2011. The Directors intend to hold these shares as treasury shares for the foreseeable future. The Company has not used the authority approved in 2012 or 2013.

Resolution 17 will be proposed as a special resolution.

Authority to allot shares and grant rights (resolution 18)

At the AGM held in April 2013, shareholders authorised the Directors, under section 551 of the CA2006, to allot Ordinary Shares or grant rights to subscribe for, or convert any security into, shares in the Company without the prior consent of shareholders for a period expiring at the conclusion of the AGM to be held in 2014 or, if earlier, on 1 July 2014. It is proposed to renew this authority and to authorise the Directors under section 551 of the CA2006 to allot Ordinary Shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring no later than 1 July 2015.

Paragraph (a)(i) of resolution 18 will allow the Directors to allot Ordinary Shares up to a maximum nominal amount of £8,987,234 representing approximately one third (33.33%) of the Company's existing issued ordinary share capital (excluding treasury shares) and calculated as at 5 March 2014 (being the latest practicable date prior to publication of this document). In accordance with institutional guidelines issued by the Association of British Insurers (ABI), paragraph (a)(ii) of resolution 18 will allow Directors to allot, including the Ordinary Shares referred to in paragraph (a)(i) of resolution 18, further of the Company's Ordinary Shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £17,977,164, representing approximately two thirds (66.67%) of the Company's existing issued ordinary share capital (excluding treasury shares) and calculated as at 5 March 2014 (being the latest practicable date prior to publication of this document). The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use, as recommended by the ABI.

As at 5 March 2014, the Company held 75,951,724 Ordinary Shares in treasury, which represents approximately 6.6% of the total ordinary share capital in issue at 5 March 2014 (being the latest practicable date prior to publication of this document).

Resolution 18 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 July 2015.

Allotment of equity securities for cash (resolution 19)

Also at last year's AGM, a special resolution was passed, under sections 570 and 573 of the CA2006, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. It is proposed that this authority also be renewed. If approved, the resolution will authorise the Directors to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a maximum nominal amount of £1,443,160 which includes the sale on a non pre-emptive basis of any shares the Company may hold in treasury for cash. The maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued ordinary share capital of the Company as at 5 March 2014 (being the latest practicable date prior to publication of this document).

The Directors do not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three year period without prior consultation with the shareholders and the Investment Committees of the ABI and the National Association of Pension Funds.

Resolution 19 will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 July 2015.

Notice of general meetings (resolution 20)

The notice period required by the CA2006 for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days (AGMs must always be held on at least 21 clear days' notice). At last year's AGM, shareholders authorised the calling of general meetings, other than an AGM, on not less than 14 clear days' notice and it is proposed that this authority be renewed. The authority granted by this resolution, if passed, will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. Note that in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and the shareholders as a whole.

Resolution 20 will be proposed as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the Company other than AGMs.

Action to be taken

Even if you are unable to attend the AGM your vote is important. In the case of shareholders receiving this document in hard copy, a proxy form in connection with the AGM is enclosed for your use. Please complete the form in accordance with the instructions thereon and return it to Equiniti Limited, to arrive by no later than 12 noon on Tuesday 22 April 2014.

If you prefer, you can register the appointment of your proxy electronically by following the instructions in notes 7 and 8 to the Notice of the AGM on page 6 of this document.

Submission of a proxy will not prevent you from attending and voting at the meeting should you wish to do so.

Recommendation

Your Directors believe that the proposals referred to in this document are in the best interests of the Company and its shareholders as a whole and recommend that you vote in favour of the resolutions to be proposed at the AGM, as they propose to do in respect of their own shareholdings.

Yours sincerely,



J Devaney
Chairman

COBHAM PLC

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the one hundred and twenty fourth AGM of the Company will be held at the offices of UBS Investment Bank, 1 Finsbury Avenue, London EC2M 2PP, at 12 noon on Thursday 24 April 2014, for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 17, 19 and 20 will be proposed as special resolutions and the remaining resolutions will be proposed as ordinary resolutions:

Resolution 1

THAT the Annual Report and Accounts 2013 now laid before the meeting be received.

Resolution 2

THAT the Directors' Remuneration Policy set out on pages 49 to 54 of the Directors' Remuneration Report for the year ended 31 December 2013 now laid before the meeting be approved.

Resolution 3

THAT the Directors' Remuneration Report, excluding the Directors' Remuneration Policy set out on pages 49 to 54 of the Directors' Remuneration Report, for the year ended 31 December 2013 contained in the Annual Report and Accounts 2013 now laid before the meeting be approved.

Resolution 4

THAT a final dividend of 7.04 pence per share be declared payable on 30 May 2014 to ordinary shareholders on the register as at the close of business on 2 May 2014.

Resolution 5

THAT D Flint be elected a Director.

Resolution 6

THAT S Nicholls be elected a Director.

Resolution 7

THAT J Devaney be re-elected a Director.

Resolution 8

THAT M Hagee be re-elected a Director.

Resolution 9

THAT R Murphy be re-elected a Director.

Resolution 10

THAT M Ronald be re-elected a Director.

Resolution 11

THAT M Wareing be re-elected a Director.

Resolution 12

THAT A Wood be re-elected a Director.

Resolution 13

THAT PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 14

THAT the remuneration of the auditors be determined by the Directors.

Resolution 15

THAT the rules of the Cobham Savings-Related Share Option Scheme (SAYE), a summary of which is included at Appendix 2 to this notice, be approved and the Directors be authorised to do all such acts and things as they may consider necessary or expedient to carry the SAYE into effect including making any changes to the rules of the SAYE necessary or desirable for approval by Her Majesty's Revenue and Customs (HMRC) and to establish further schemes based on the SAYE but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the SAYE.

Resolution 16

THAT the rules of the Cobham Executive Share Option Plan (CSOP), a summary of which is included at Appendix 3 to this notice, be approved and the Directors be authorised to do all such acts and things as they may consider necessary or expedient to carry the CSOP into effect including making any changes to the rules of the CSOP necessary or desirable for approval by Her Majesty's Revenue and Customs (HMRC) and to establish further schemes based on the CSOP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the CSOP.

Resolution 17

THAT in accordance with the Companies Act 2006, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 2.5 pence each in the capital of the Company (Ordinary Shares) on such terms and in such a manner as the Directors of the Company may from time to time determine provided that:

- (a) the maximum number of Ordinary Shares that may be purchased under this authority is 107,857,590;
- (b) the maximum price which may be paid for an Ordinary Share purchased under this authority shall not be more than the higher of an amount equal to 105% of the average of the middle market prices shown in the quotations for Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003. The minimum price which may be paid per Ordinary Share is the nominal value of such Ordinary Share (in each case exclusive of expenses (if any) payable by the Company in connection with the purchase);
- (c) unless previously renewed, varied or revoked this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2015;
- (d) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make purchases of Ordinary Shares pursuant to any such contracts; and
- (e) all existing authorities for the Company to make market purchases of Ordinary Shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which have not yet been executed.

Resolution 18

THAT:

- (a) the Directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - (i) in accordance with Article 7 of the Company's Articles of Association, up to a maximum nominal amount of £8,987,234 (such amount to be reduced by the nominal amount of any equity securities (as defined in Article 8 of the Company's Articles of Association) allotted under paragraph (ii) below in excess of £8,987,234); and
 - (ii) comprising equity securities (as defined in Article 8 of the Company's Articles of Association), up to a maximum nominal amount of £17,977,164 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in Article 8 of the Company's Articles of Association);
- (b) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2015; and
- (c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Resolution 19

THAT:

- (a) in accordance with Article 8 of the Company's Articles of Association, the Directors be given power to allot equity securities for cash;
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in Article 8(b)(ii) of the Company's Articles of Association) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £1,443,160;
- (c) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2015; and
- (d) all previous unutilised authorities under sections 570 and 573 of the Companies Act 2006 shall cease to have effect.

Resolution 20

THAT a general meeting of the Company, other than an AGM of the Company, may be called on not less than 14 clear days' notice.

By order of the Board

**L Colloff**Company Secretary
20 March 2014

COBHAM PLC

Notes to the Notice of Annual General Meeting

The following notes explain your general rights as a shareholder and your rights to attend and vote at the AGM or to appoint someone else to vote on your behalf.

1. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website **www.cobham.com**.
2. Only those persons entered on the Register of Members of the Company (the Register) as at 6.00pm on 22 April 2014 (the Specified Time) shall be entitled to attend or vote at the AGM (either in person or by proxy) in respect of the number of shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, to be so entitled members must have been entered on the Register by 6.00pm two days prior to the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in such notice.
3. Any member of the Company who is unable or does not wish to attend the AGM is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend and to speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. Appointing a proxy does not prevent a member from attending and voting in person if he/she is entitled to do so and so wishes.
4. A Form of Proxy for use by members in connection with the AGM will be posted to all members who appeared on the Register of Members at the close of business on 5 March 2014. Proxies may be appointed by completing a Form of Proxy and returning it in accordance with note 6 below. (Details of how to appoint a proxy are set out in the notes to the Form of Proxy.) As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with note 7 below. CREST members may appoint proxies using the CREST electronic proxy appointment service (see note 8 below).
5. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by the member. To do this a member must complete a separate Form of Proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility (see notes 7 and 8 below). Members can copy their original Form of Proxy, or additional Forms of Proxy can be obtained from Equiniti Limited on 0871 384 2163 (calls to this number are charged at 8 pence per minute plus network extras) or +44 (0) 121 415 7047. Lines open 8.30am to 5.30pm, Monday to Friday, excluding bank holidays. A member appointing more than one proxy should indicate on the relevant Forms of Proxy the number of shares for which each proxy is authorised to act on his/her behalf.

6. To be valid, any Form of Proxy must be received by hand or by post at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not less than 48 hours before the time of the AGM or any adjournment thereof. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any power of attorney or any other authority under which the Form of Proxy is signed (or a certified copy of such authority) must be included with the Form of Proxy. A member must inform the Company's registrars in writing of any termination of the authority of a proxy.
7. As an alternative to completing a hard copy Form of Proxy, a member can appoint a proxy electronically by visiting **www.sharevote.co.uk**. You will need your Voting I.D., Task I.D. and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Full instructions are given on the website. The proxy appointment and instructions should reach Equiniti Limited not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. You are advised to read the terms and conditions of use carefully. Any electronic communication found to contain a computer virus will not be accepted.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST Manual (available via **www.euroclear.com**). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. Any or all joint holders of shares may attend the AGM, although only one holder may vote in person or by proxy. In the case of joint holders, where more than one of the joint holders purports to vote or to appoint a proxy, only the vote or appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).
11. If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
12. A member of the Company which is a corporation can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 3 to 7 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) in matters relating to the investment of their shares.
14. Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the AGM, the results of the voting at the meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website www.cobham.com.
15. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company cannot require the members requesting such website publication to pay its expenses in complying with section 527 or 528 of the Companies Act 2006. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under section 527 of the Companies Act 2006, to publish on its website.
16. A member attending the meeting has the right to ask questions. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. As at 5 March 2014 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 1,154,527,625 Ordinary Shares of 2.5 pence nominal value, with 75,951,724 shares held as treasury shares (representing 6.6% of the total ordinary share capital in issue as at 5 March 2014), and 19,700 Preference Shares of £1 nominal value. Treasury shares retain no voting rights. On a poll, there is one vote for every £1 in nominal value of shares. Therefore, the total number of voting rights in the Company as at 5 March 2014 is 26,984,098.
18. The following documents are available for inspection during normal business hours on Monday to Friday (public holidays excepted) at the registered office of the Company and will also be available at the place of the AGM on the morning of the AGM from 15 minutes prior to the meeting until the conclusion of the meeting:
- (i) copies of the Executive Directors' service contracts;
 - (ii) copies of the terms of appointment of Non-executive Directors;
 - (iii) copy of the rules of the Cobham Savings-Related Share Option Scheme (SAYE);
 - (iv) copy of the rules of the Cobham Executive Share Option Plan (CSOP).
- In addition, the SAYE rules and CSOP rules will be available for inspection during normal business hours on Monday to Friday (public holidays excepted) at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD from the date of this document and until the close of the AGM.
19. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX 1 – Board of Directors

J Devaney

Non-executive Chairman

BEng, CEng, FIMechE, FIEE

Age 66

Appointed: Director February 2010, Chairman May 2010

Skills and experience: John's executive career was built in engineering companies within the Varsity Group. John has previously served as Non-executive Director of Northern Rock Asset Management (between 2007 and 2010) and Chairman of Marconi plc, later renamed Telent. He was President of Perkins Engines in the mid-1980s, and he went on to be President of Kelsey-Hayes, the automotive components manufacturer. He was subsequently Chief Executive of Eastern Electricity, the largest regional electricity company in the UK at the time. Following its acquisition by Hanson, he was appointed Executive Chairman of Hanson. John retired from his role as Non-executive Chairman of National Express Group plc on 31 January 2013.

External appointments: Non-executive Chairman of NATS, the National Air Traffic Services.

Committee membership: Chairman of the Nomination Committee.

R (Bob) Murphy

Chief Executive Officer, Executive Director

Age 56

Appointed: June 2012

Skills and experience: Bob was with BAE Systems for 13 years from 1999, serving as a member of the Executive Committee of BAE Systems plc as Executive Vice President for the global operations of the Product Sectors business for BAE Systems, Inc. including its Electronic Systems, Land & Armaments and Platform Solutions sector. He has also held a number of other senior operational and financial roles with BAE Systems. Prior to this, Bob spent 18 years with General Electric where he held numerous financial leadership positions, culminating in his role as CFO of the military engines operation of the GE Aircraft Engines Group. Previously, Bob has served on the Board of Trustees for the US National Defense Industrial Association and the Board of Visitors for the Clark School of Engineering at the University of Maryland.

External appointments: None.

Committee membership: Executive Directors Committee.

S Nicholls

Chief Financial Officer, Executive Director

BSc (Hons), ACA

Age 49

Appointed: May 2013

Skills and experience: Simon was CFO of Senior plc, the FTSE 250 international manufacturing group providing engineered products for aerospace, defence and commercial industrial applications, a position he held from 2008. Previously, Simon was CFO of Hanson North America and prior to that he was Financial Controller for Hanson plc for three years. Simon spent nine years with Price Waterhouse, now PwC, in the UK and Canada, and four years working in senior financial positions. Simon served as a Non-executive Director of AIM listed Hamworthy plc from September 2011 until its takeover in February 2012. Simon is a Chartered Accountant, holding a Bachelor of Science degree in Mathematics, Operational Research, Statistics and Economics from the University of Warwick.

External appointments: None.

Committee membership: Executive Directors Committee.

M Wareing

Senior Independent Non-executive Director

CMG, FCA, FCCA, MCSI

Age 60

Appointed: December 2010

Skills and experience: Michael worked for KPMG from 1973 until 2009 when he retired. Between 2005 and 2009, he was International Chief Executive Officer, KPMG, Chairman, KPMG International Executive Team and Chairman, KPMG Iberoamerica Board. He was formerly the Prime Minister's Envoy for Reconstruction in Southern Iraq.

External appointments: Non-executive Director and Chairman of the Audit Committee of Wolseley plc and Senior Independent Non-executive Director and Chairman of the Audit Committee of Intertek Group plc. Economic Development Adviser to the Government of Afghanistan.

Committee membership: Chairman of the Audit Committee and member of the Nomination Committee.

M Ronald
Independent Non-executive Director
CBE, BA, BScEE, MScEE
Age 72

Appointed: January 2007

Skills and experience: Mark was, until his retirement at the end of 2006, Chief Operating Officer of BAE Systems plc and Chief Executive Officer of BAE Systems, Inc., its wholly owned US subsidiary. Previously, he was Vice-President, Programme Management with Litton Industries and Chief Operating Officer of AEL Industries. Mark was a Non-executive Director of ATK Inc.

External appointments: Non-executive Director of Beechcraft Holdings LLC. and Aeroflex Holdings, Inc., senior adviser of Veritas Capital LLC and a management consultant.

Committee membership: Member of the Nomination and Remuneration Committees.

M Hagee
Independent Non-executive Director
Age 69

Appointed: December 2008

Skills and experience: Mike served in the US Marine Corps for almost 39 years ending his career in 2007 as Commandant of the Marine Corps and a member of the Joint Chiefs of Staff. His numerous military assignments included Commanding General, 1st Marine Expeditionary Force, Deputy Director of Operations at the US European Command and Executive Assistant to the Director of Central Intelligence. He also served in a number of diplomatic missions including the presidential diplomatic mission to Somalia.

External appointments: President and CEO of the Admiral Nimitz Foundation in Fredericksburg, Texas, US, Co-Chairman of the National Security Advisory Council for the Center of US Global Engagement and US Global Leadership Campaign, Non-executive Director of SGI Corp., Kaseman LLC., DynCorp International Inc. and Freedom Group Inc. and Outside Director on the Government Security Committee of the Special Security Agreement of TE SubCom, a TE Connectivity Limited company.

Committee membership: Member of the Audit and Nomination Committees.

A Wood
Independent Non-executive Director
MA, MBA
Age 50

Appointed: July 2011

Skills and experience: Alison is currently engaged with a mix of not for profit and non-executive activities. She was formerly Global Director Corporate Development & Strategy for National Grid plc. Previously, she was Group Strategic Development Director for BAE Systems plc responsible for corporate strategy, mergers and acquisitions and strategic business development across the UK and US. She has held three previous Non-executive Directorships: BTG plc from 2004 to 2008, THUS plc from 2007 to 2008 and GCHQ from 2009 to 2011.

External appointments: Chairman of Aerospace, Aviation and Defence Knowledge Transfer Network. Appointed Non-executive Director and Senior Independent Director of e2v technologies plc, 17 July 2013. Appointed Non-executive Director of Costain plc, 1 February 2014 and will become Chair of their Remuneration Committee from 1 April 2014.

Committee membership: Member of the Remuneration and Nomination Committees.

D (Jonathan) Flint
Independent Non-executive Director
CBE, MBA, BSc, FEng, FInstP
Age 53

Appointed: May 2013

Skills and experience: Jonathan is currently Chief Executive of Oxford Instruments plc, a leading provider of high technology tools and systems for research and industry, a position he has held since 2005. Prior to this, he was the UK Managing Director of Vislink plc and has also held management positions with BAE Systems and GEC Marconi Avionics. A physics graduate from Imperial College London, Jonathan was made a CBE in 2012.

External appointments: Chief Executive of Oxford Instruments plc. Jonathan was appointed as a Non-executive Director of Andor Technology plc in January 2014.

Committee membership: Member of the Audit and Nomination Committees.

APPENDIX 2 – Summary of SAYE rules

Principal Terms of the Cobham Savings-Related Share Option Scheme (SAYE)

1. Eligibility

All employees of the Company and those Directors who devote a minimum of 25 hours per week to their duties, who have any requisite period of continuous employment determined by the Board, not exceeding five years, are entitled to participate in the SAYE. The Board has discretion to include other employees. If the Board resolves to operate the SAYE, all eligible employees will be invited to apply for options.

2. Grant of options

Invitations to apply for options over Ordinary Shares may normally be made by the Board within 42 days of the day after the announcement of the Company's results for any financial period. Options must be granted within 30 days of the date by reference to which the option price is determined.

Options will not be assignable or transferable.

3. Option price

The option price will be determined by the Board, but will not be less than the higher of:

- (a) 80% of the market value for dealings in Ordinary Shares on the dealing day before the invitation date or, if the Board decides, 80% of the average of the market value for dealings in Ordinary Shares for the three dealing days immediately preceding the invitation date, or 80% of the market value of an Ordinary Share at such other time agreed in advance with HMRC; and
- (b) in the case of an option to subscribe for Ordinary Shares, the nominal value of an Ordinary Share.

The option price may be adjusted (in accordance with the applicable legislation) to take account of any variation in the Company's ordinary share capital.

4. Savings contract

All options must be linked to a savings contract entered into by each participant with the savings institution nominated by the Board. Currently, participants may save between £5 and £500 per month.

Options will normally be granted for three years or five years. The duration of an option is determined at the date of grant. Options may be exercised with an amount not exceeding the available proceeds of the savings contract at the time of exercise.

5. Limitations

No option will be granted on any date if, as a result, the total number of Ordinary Shares acquired or which may be acquired pursuant to grants and appropriations made within the ten years preceding that date under the SAYE and all other employee share schemes established by the Company would exceed 10% of the Company's issued ordinary share capital on the date of grant.

6. Exercise of options

Options may normally be exercised within six months of the bonus date of the related savings contract. However, options may also be exercised during the period of six months following the participant ceasing to be an eligible employee by reason of injury, disability, redundancy or retirement, a relevant transfer within the meaning of the Transfer

of Undertaking (Protection of Employment) Regulations 2006, a participant holding office or being employed in a company which is an associated company of the Company and that company then ceasing to be an associated company, pregnancy (more than three years after the grant date), or the passing of a resolution for the voluntary winding up of the Company.

On the death of a participant, any option held can be exercised by the participant's personal representatives within 12 months after the earlier of the participant's death or the bonus date of the option.

Options can also become exercisable on a change of control of the Company. On such a change of control options may, with the consent of the company acquiring control of the Company, be released in consideration of the grant of equivalent rights over the shares of the acquiring company or a company associated with it. Rights are equivalent if, broadly speaking, the aggregate market values of the ordinary shares under both the old and new options and the aggregate exercise price of each option are, on the date of exchange, equal.

7. Issue of shares and other rights

Ordinary Shares delivered following the exercise of an option will rank equally in all respects with the then Ordinary Shares of the Company in issue at that date provided that they will not be entitled to any distribution of other rights if the relevant record date falls before the date of exercise.

Benefits received by participants under the SAYE will not be pensionable.

8. Amendments

The rules of the SAYE may be amended by the Board in any respect provided that no amendment may be made:

- (a) to the rules relating to eligibility, the limitations on the number of Ordinary Shares available under the SAYE, a participant's maximum entitlement or the basis for determining a participant's entitlement under the SAYE and its adjustment in the event of a variation in capital, to the advantage of participants without the prior approval of shareholders in general meeting, except for minor amendments to benefit the administration of the SAYE, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Company, any participating company or associated company; and
- (b) which would alter to the disadvantage of a participant any rights already acquired by the participant under the SAYE without the prior approval of the majority of the affected participants.

9. Termination

The SAYE will terminate on the tenth anniversary of the date the SAYE is approved by the Board or at any earlier time determined by the Board.

Termination of the SAYE will not affect options granted before termination.

10. Other

The rules of the SAYE will be available for inspection in accordance with the arrangements set out in note 18 of the notes to the AGM notice.

APPENDIX 3 – Summary of CSOP rules

Principal Terms of the Cobham Executive Share Option Plan (CSOP)

1. Eligibility

The CSOP consists of an approved part which will be approved by HMRC and an unapproved part. All employees of the Company and those Directors who devote a minimum of 25 hours per week to their duties and who, in the case of an option granted under the HMRC-approved part of the CSOP are not precluded from participating in the CSOP due to material interests exclusion, are eligible to participate in the CSOP.

2. Grant of options

The Board may, at its discretion, grant an option to any eligible employee to acquire Ordinary Shares. Options can normally only be granted within 42 days of the day after the announcement of the Company's results for any financial period.

The exercise of an option may be subject to performance conditions or any other conditions determined by the Board. Any performance conditions must be objective and stated in writing at the date of grant of the options.

Options will not be assignable or transferable.

3. Option price

The option price will be determined by the Board, but will not be less than the higher of:

- (a) the market value of an Ordinary Share on the dealing day immediately preceding the date of grant of the option or, if the Board decides, the average of the market values for dealings in Ordinary Shares for the three dealing days immediately preceding the date of grant, or the market value of an Ordinary Share at such other time agreed in advance with HMRC; and
- (b) in the case of an option to subscribe for Ordinary Shares, the nominal value of an Ordinary Share.

The option price may be adjusted (in accordance with the applicable legislation) to take account of any variation in the Company's ordinary share capital.

4. Individual and other limitations

The total market value (determined at the date of grant) of the Ordinary Shares which an employee could acquire on exercise of an option under the CSOP when taken with the market value (determined at the date of grant) of the Ordinary Shares which the eligible employee could acquire on the exercise of any option(s) granted under any other HMRC-approved discretionary share option plan established by the Company, will not exceed £30,000 or any other HMRC limit applicable from time to time. In determining the limit, no account will be taken of any Ordinary Shares where the right to acquire them was released or exercised or has lapsed.

No option will be granted on any date if, as a result, the total number of Ordinary Shares acquired or which may be acquired pursuant to grants and appropriations made within the ten years preceding that date under the CSOP and any other employee share schemes established by the Company would exceed 10% of the Company's issued ordinary share capital on the date of grant.

Furthermore, no option will be granted on any date if, as a result, the total number of Ordinary Shares acquired or which may be acquired pursuant to grants and appropriations made within the ten years preceding that date under the CSOP and any other discretionary share plan established by the Company would exceed 5% of the Company's issued ordinary share capital on the date of grant.

5. Exercise of options

Options may be exercised on or after the third anniversary of the date of grant, or any later date determined by the Company at the date of grant, provided that the participant is still a director or employee of a participating company or associated company and provided that any conditions to which the options are subject are satisfied.

Aside from the general rule for exercise stated above, there are exceptional circumstances in which options may be exercised. Options may be exercised, subject to the satisfaction of any conditions to which they are subject, during the period of six months after the third anniversary of the date of grant of the options if the participant ceases to be an employee by reason of injury, disability, redundancy or retirement, a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006, or a participant holding office or being employed in a company which is an associated company of the Company and that company then ceasing to be an associated company.

If a participant ceases to be an employee other than for the reasons set out above, the Board may, acting fairly and reasonably, permit the exercise of the participant's option within six months from either (i) the third anniversary of the date of grant of the option, or (ii) if the Remuneration Committee fairly and reasonably permits, immediately on the participant ceasing to be an employee.

On the death of a participant, any option held can be exercised by the participant's personal representatives within 12 months of the date of death and in any event before the tenth anniversary of the date of grant.

Options can also become exercisable on a change of control of the Company. On such a change of control options may, with the consent of the company acquiring control of the Company, be released in consideration of the grant of equivalent rights over the shares of the acquiring company or a company associated with it. Rights are equivalent if, broadly speaking, the aggregate market values of the ordinary shares under both the old and new options and the aggregate exercise price of each option are, on the date of exchange, equal.

6. Issues of shares and other rights

Ordinary Shares delivered following the exercise of an option will rank equally in all respects with the Ordinary Shares of the Company in issue on that date provided that they will not be entitled to any distribution of other rights if the relevant record date falls before the date of exercise.

Benefits received by participants under the CSOP will not be pensionable.

7. Amendments

The rules of the CSOP may be amended by the Board in any respect provided that no amendment may be made:

- (a) to the rules relating to eligibility, the limitations on the number of Ordinary Shares available under the CSOP, a participant's maximum entitlement or the basis for determining a participant's entitlement under the CSOP and its adjustment in the event of a variation in capital, to the advantage of participants without the prior approval of shareholders in general meeting, except for minor amendments to benefit the administration of the CSOP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Company, any participating company or associated company; and
- (b) which would alter to the disadvantage of a participant any rights already acquired by the participant under the CSOP without the prior approval of the majority of the affected participants.

8. Termination

The CSOP will terminate on the tenth anniversary of the date the CSOP is approved by the Board or at any earlier time determined by the Board.

Termination of the CSOP will not affect options granted before termination.

9. Other

The rules of the CSOP will be available for inspection in accordance with the arrangements set out in note 18 of the notes to the AGM notice.

