

ATTENTION AEROJET ROCKETDYNE STOCKHOLDERS:

EXECUTIVE CHAIRMAN LICHTENSTEIN REFUSES TO GIVE YOU AN UNCONDITIONED AND CERTAIN DATE FOR THE 2022 ANNUAL MEETING OF STOCKHOLDERS

WE NEED YOUR SUPPORT TODAY TO CALL A SPECIAL MEETING – LET STOCKHOLDERS DECIDE!

May 3, 2022

Dear Fellow Stockholders:

The last annual meeting of Aerojet Rocketdyne stockholders was held one year ago – on May 5, 2021. For over two months we have sought to establish an unconditioned and certain date for the 2022 annual meeting, so that stockholders get the opportunity to decide the composition of their Board of Directors. **Executive Chairman Lichtenstein and his three allies on the Board refuse to do so.**

Hiding behind lawsuits, lies and double-talk, Lichtenstein wants to convince stockholders that he supports a prompt annual meeting. Not so. As recently as April 19, 2022, Lichtenstein refused to have a stockholder meeting until sometime in the late summer or early fall. In fact, **it took the announcement of our effort to call a special meeting for Lichtenstein to reverse course and signal that he would agree to an annual meeting in late June.** Even then, **Lichtenstein’s offer is illusory:** his proposed meeting date is conditioned on legal proceedings against us having been completed one month before the meeting can take place.

With multiple lawsuits across the country, the last of which was filed by Steel Partners only last week in California, it is clear that stockholders cannot take comfort in any commitment tied to Mr. Lichtenstein’s litigation strategies to delay and prevent stockholders from having a voice. He can try to push out proceedings, file new ones, or find a myriad of other reasons to further delay the annual meeting.

Simply put: based on Lichtenstein's gamesmanship and scorched-earth tactics, we cannot wait for him any longer. Stockholders need an unconditioned and certain annual meeting date in June.

Today, we are asking for your support to call a special meeting of stockholders in June at which a new Board of Directors can be elected. We, as stockholders, can make that happen next month regardless of further delay tactics that Lichtenstein might try. **The endless litigation and delays are simply not good for the Company, its business customers or its stockholders.**

We will be happy to discontinue our special meeting effort if Lichtenstein delivers a clear and unconditioned agreement to hold the annual meeting on June 27, 2022. **But no caveats, no footnotes, no double-talk, and no more delays!**

Thank you for your support.

Sincerely,

Eileen P. Drake
Chief Executive Officer
Aerojet Rocketdyne Holdings, Inc.

Please sign, date and return the WHITE agent designation card TODAY!

Shareholders with questions can contact:

D.F. King & Co.
(212) 269-5550 (collect)
AJRD@dfking.com

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