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FOR IMMEDIATE RELEASE

20 June 2023

RECOMMENDED CASH OFFER

for

LOOKERS PLC

by

GLOBAL AUTO HOLDINGS LIMITED

(to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006)

Summary

- The boards of directors of Global Auto Holdings Limited (“**Bidco**”) and Lookers plc (“**Lookers**”) are pleased to announce that they have reached agreement on the terms of a recommended all-cash offer by Bidco for the entire issued and to be issued share capital of Lookers (the “**Offer**”).
- It is intended that the Offer be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Offer, Lookers Shareholders will be entitled to receive:
for each Lookers Share: 120 pence in cash (the “Cash Consideration”)
- The Offer values Lookers’ entire issued and to be issued share capital at approximately £465.4 million.
- The Cash Consideration represents a premium of approximately:
 - 35.3 per cent. to the Closing Price per Lookers Share of 88.7 pence on 19 June 2023 (being the latest practicable date prior to this Announcement) (the “**Latest Practicable Date**”);
 - 42.2 per cent. to the volume weighted average price per Lookers Share of 84.4 pence for the one-month period ended on the Latest Practicable Date; and
 - 48.3 per cent. to the volume weighted average price per Lookers Share of 80.9 pence for the 12-month period ended on the Latest Practicable Date.
- In aggregate, Bidco has received irrevocable undertakings and letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the holders

of 160,655,505 Lookers Shares in total representing approximately 42.1 per cent. of Lookers' issued share capital as at the Latest Practicable Date.

Dividends

- If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Lookers Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the offer consideration by the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Lookers Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.

Background to, and reasons for, the Offer

- Bidco is a related party to, by having the same ultimate beneficial owner as, Alpha Auto Group Holdings LP ("AAG"), which is a private, Canada-headquartered, leading operator and consolidator of auto retail dealerships with 15 large scale new vehicle dealerships across Canada and the United States. Since its formation in 2014, AAG has grown to become one of the largest auto retailers based in Canada (as measured by adjusted EBITDA). AAG's business maintains strong diversification by brand, segment, vehicle type and geographic platform.
- Bidco believes the Offer presents an attractive opportunity to enter the UK market through the acquisition of one of the leading integrated automotive retail and service groups in the UK with significant competitive advantages, complementary values and strong alignment to Bidco. Bidco views Lookers as a crucial pillar in its vision of becoming a leading global auto retail group, which will enhance geographic diversification and stability for both businesses given leading positions in both the UK and North America.
- A key driver in the acquisition of Lookers is that it combines two strong and deeply experienced management teams which will allow the Wider Group to effectively manage changes in the global operating environment, drive best practices across the businesses and position the wider business for future growth both organic and inorganic.
- The Wider Group will benefit from a balanced OEM brand portfolio which is well diversified across segments with strong OEM brand partnerships in North America, the United Kingdom and Ireland which will help position the combined business to effectively navigate global headwinds.
- Bidco recognises the strength and importance of Lookers' relationships with its OEM partners and it expects to build on these, allowing partners to benefit from Bidco's desire and capacity to invest in its facilities, be a proactive partner with respect to changes in the operating model (including the transition to alternative distribution models by several OEMs) and to be a willing acquirer to grow its dealership site base to help its OEM partners achieve their respective goals. Bidco expects the Wider Group will benefit from complementary OEM overlap with an attractive balance of volume and premium partners.
- The Offer is likely to reinforce the strong relationships between AAG and its existing OEM partners, alongside Lookers and its existing OEMs partners, whilst also driving further scale and access to new OEMs to help deliver overall growth and diversification. Given the private ownership status of AAG and Bidco, Bidco believes that this structure will create a more sustainable, responsive and agile platform for all stakeholders, including its OEM partners, capable of navigating rapidly changing market and structural conditions.
- Going forward, Bidco expects the Wider Group to benefit from additional balance sheet capacity and access to capital as a result of its enhanced scale and significant cash flow

generation, which together provides further optionality to fund growth in the future, both in the UK and beyond. In addition, the Offer provides an opportunity for the Wider Group to considerably increase investment relating to digitisation, technology and allowing for a more significant investment in training and employee development with a broader set of opportunities for high potential team members.

- In summary, the Offer has the potential to significantly enhance the performance of Lookers to the benefit of its customers, OEM partners and employees, each benefiting from the combined efforts of expert management teams with a track record of successfully acquiring and operating auto retailers in multiple jurisdictions.

Background to and reasons for the Lookers Directors' recommendation

- Lookers has delivered robust financial and operational performance in recent years, despite the well-documented headwinds in the sector, underpinned by strong progress across its six strategic priorities. As a result, the Lookers Directors are confident in the future prospects of Lookers to create sustainable value for all stakeholders, something which is fully recognised in the value of the Offer.
- For the year ended 31 December 2022, Lookers delivered an impressive trading performance that was ahead of the Lookers Directors' expectations, with Lookers recording revenue of £4.3 billion and profit before tax of £84.4 million.
- In assessing the Offer, the Lookers Directors recognise that there is inherent cyclicality in the auto retailing market, a significant ongoing structural transformation towards electric vehicles, as well as other factors such as inflation, macro-economic uncertainty, development of overseas supply chains, and structural changes to the distribution model, which create uncertainty for the medium-term market outlook. As a result, the Offer represents an attractive opportunity for Lookers Shareholders to accelerate and de-risk this value creation opportunity and realise an immediate cash exit for their investment at a significant premium to the prevailing share price.
- Lookers expects to benefit from:
 - the combined expertise across Bidco and Lookers' highly experienced management teams with a strong culture;
 - complementary OEM relationships that contribute to an enhanced portfolio across both volume and premium brands; and
 - a stronger platform to grow Lookers in the UK, with potential to expand internationally, with increased access to global capital markets.
- In considering the financial terms of the Offer, the Lookers Directors have taken into account a number of factors:
 - the Lookers Directors believe that the Offer fairly reflects Lookers' strong position in the UK auto retail market and its medium-term prospects, providing an opportunity for Lookers Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value;
 - the Offer provides Lookers Shareholders the opportunity to realise immediate and certain value now without inherent risks, including a continued uncertain macroeconomic and market backdrop;
 - the Cash Consideration represents an attractive premium of 35.3 per cent. to the Closing Price of 88.7 pence per Lookers Share on the Latest Practicable Date;

- the Cash Consideration represents a premium of 42.2 per cent. to the volume weighted average price of 84.4 pence per Lookers Share in the one-month period to the Latest Practicable Date and 48.3 per cent. to the volume weighted average price of 80.9 pence per Lookers Share in the 12-month period to the Latest Practicable Date; and
 - the preliminary agreement reached between Bidco and the trustee of the DB Pension Schemes, safeguarding the position of scheme members under such schemes.
- The Lookers Directors welcome Bidco’s stated intentions, as set out in paragraph 10 below, and in particular:
 - the importance placed on the existing management and employees of Lookers and their key roles in the business going forward; and
 - the Lookers Scheme MoU, including the new, extended security arrangements given over selected Lookers freehold properties, the cash injection to be made as an acceleration of final contributions due under the current schedule and the confirmed agreement to future contributions agreed under the current schedule.
 - The Lookers Directors believe that the Offer will create a sustainable, long-term platform for Lookers’ future growth, whilst providing an opportunity for Lookers Shareholders to realise an immediate cash exit at a significant premium.
 - As a result, after careful consideration of the value and deliverability of the Offer, the Lookers Directors believe that the Offer represents a compelling proposition for Lookers Shareholders.
 - In addition, the Lookers Directors have also spent considerable time reviewing the potential impact of Bidco’s ownership on the interests of its wider stakeholders including Lookers’ employees and Bidco’s commitment to support Lookers’ pension plans, and is confident that Bidco’s stakeholder commitments will protect stakeholder interests appropriately.
 - Accordingly, the Lookers Directors intend to unanimously recommend the Offer to Lookers Shareholders.

Recommendation

- The Lookers Directors, who have been so advised by Numis and Peel Hunt as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing their advice to the Lookers Directors, Numis and Peel Hunt have taken into account the commercial assessments of the Lookers Directors.
- **Accordingly, the Lookers Directors intend to recommend unanimously that Lookers Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, as the Lookers Directors have irrevocably undertaken to do in respect of their own entire beneficial holdings and their connected persons of 530,728 Lookers Shares, in aggregate, representing approximately 0.1 per cent. of the issued share capital of Lookers as at the Latest Practicable Date.**

Irrevocable undertakings and letters of intent

- In aggregate, Bidco has received irrevocable undertakings and letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the holders of 160,655,505 Lookers Shares in total representing approximately 42.1 per cent. of Lookers’ issued share capital as at the Latest Practicable Date.

- In addition to the irrevocable undertakings given by the Lookers Directors as set out above Bidco has also received letters of intent to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer at the General Meeting from Cinch Holdco UK Limited, Artemis Investment Management LLP, J O Hambro Capital Management Limited and Schroder Investment Management Limited each in the form described in Appendix III, in respect of 160,124,777 Lookers Shares, in aggregate, representing approximately 42.0 per cent. of Lookers' issued share capital as at the Latest Practicable Date.
- Further details of these irrevocable undertakings and letters of intent are set out in Appendix III to this Announcement.

Information on Bidco

- Bidco is an English private limited company which is wholly owned by Impero Jersey Corp Ltd (“**JerseyCo**”), a company owned by Kuldeep Billan, the Founder and Executive Chairman of AAG.
- AAG is a private, Canada-headquartered, leading operator and consolidator of auto retail dealerships with 15 large scale new vehicle dealerships across Canada and the United States and one of the largest auto retailers based in Canada (as measured by adjusted EBITDA).

Timetable and conditions

- The Offer is conditional on, among other things: (i) the approval of Lookers Shareholders at the Court Meeting and the passing of the Resolutions at the General Meeting by Lookers Shareholders; (ii) the sanction of the Scheme by the Court; and (iii) the requisite regulatory approval from the FCA in the UK. The Offer is also subject to the other terms and Conditions set out in Appendix I to this Announcement, and to the full terms and conditions to be set out in the Scheme Document.
- It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (or, if Bidco so elects, a Takeover Offer).
- The Offer is expected to become Effective in late Q3 / early Q4 2023 subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix I to this Announcement.
- Further details of the Offer will be contained in the Scheme Document which is intended to be published, along with notices of the Court Meeting and General Meeting and the Forms of Proxy, within 28 days of the date of this Announcement, unless Lookers and Bidco otherwise agree, and the Panel consents, to a later date. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Bidco's website at <https://globalautoholdings.com/> and Lookers' website at <https://www.lookersplc.com/investors/recommended-proposed-offer/>.
- Commenting on the Offer, Kuldeep Billan, Director of Bidco and Founder and Executive Chairman of AAG, said:

“The proposed acquisition of Lookers represents a compelling opportunity to acquire one of the leading UK auto retail groups while partnering with fantastic OEM brands and Lookers' approximately 6,500 strong team members. We look forward to further building upon Lookers' strong OEM relationships by being a trusted and reliable retail partner while delivering strong volumes and a high level of customer experience across a range of OEM 'go to market' strategies. With the UK auto retail market undergoing substantial change, including the adoption of new distribution models, we believe that the Wider Group is well positioned to navigate the current environment with geographically diversified operations and a focus on operational excellence. The

Wider Group will benefit from the continuity of Lookers' Executive Team, our shared values and an unwavering commitment to operating with the highest levels of integrity for the benefit of all stakeholders. We are deeply committed to the UK and look forward to further establishing our presence in the market over the long term."

- Commenting on the Offer, Paul Van der Burgh, Interim Chairman of Lookers, said:

"The significant financial and operational progress made by Lookers in recent years demonstrates Lookers' ability to deliver excellent and sustainable value for our stakeholders. After a period of extensive engagement between the parties, the Offer represents an attractive opportunity for our shareholders to realise cash now for their investment at a significant premium to the prevailing share price.

We have spent considerable time reviewing the potential impact of Bidco's ownership on Lookers' wider stakeholders and are confident that the commitments given by them will protect stakeholder interests. Bidco has clearly outlined its commitment to continue supporting our customers, operations, communities, and most importantly our talented and committed people."

- Commenting on the Offer, Mark Raban, Chief Executive Officer of Lookers, said

"Today's offer reflects the transformational progress that has been made in recent years. We have harnessed our strong market position, enhanced our brand relationships, and executed well against our six strategic priorities.

I am excited about the combination with Bidco. It will create a business of greater scale, and bring together two successful businesses with complementary OEM relationships, and a strong platform to support future growth in the UK."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices).

The Offer is subject to the Conditions and further terms that are set out in Appendix I to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the bases and sources of certain information used in this Announcement. Appendix III to this Announcement contains details of the Irrevocable Undertakings and letters of intent. Appendix IV to this Announcement contains definitions of terms used in this Announcement.

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Skadden, Arps, Slate, Meagher & Flom (UK) LLP is retained as legal adviser to the Wider AAG Group.
Eversheds Sutherland (International) LLP is retained as legal adviser to Lookers.

National Bank of Canada and Desjardins Capital Markets have been retained as strategic advisors to AAG. Greenhill & Co. Canada Ltd. has been retained as a strategic advisor to JerseyCo.

Important Notices Relating to Financial Advisers

Jefferies International Limited (“Jefferies”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Wider AAG Group 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 Wider AAG Group for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement or any transaction or arrangement referred to herein. Neither Jefferies nor any of its 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 Jefferies in connection with this Announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

BMO Capital Markets Limited (“BMO”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser for the Wider AAG Group and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Wider AAG Group for providing the protections offered to clients of BMO nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither BMO nor any of its 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 BMO in connection with this Announcement, any matter or statement set out or referred to herein or otherwise.

Numis Securities Limited (“Numis”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Lookers and for no one else in connection with the Offer and/or any other matter referred to in this Announcement and will not be responsible to anyone other than Lookers for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this Announcement, or any other matters referred to in this Announcement. Neither Numis nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

Peel Hunt LLP (“Peel Hunt”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Lookers and for no one else in connection with the matters referred to in this Announcement. Peel Hunt will not be responsible to anyone other than Lookers for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the contents of, or matters referred to in, this Announcement. Neither Peel Hunt nor any of its 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 Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

The Offer will be subject to English law and to the applicable requirements of the Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.

The Offer will be made solely by the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Offer should be made solely on the basis of the Scheme Document. Lookers

Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been published. Each Lookers Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Lookers Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law and the 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 of jurisdictions outside England.

The Offer will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Offer.

Further details in relation to Lookers Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notice to U.S. Investors in Lookers

The Offer relates to the shares of a company registered under the laws of England and Wales and is being made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. The Offer, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England with its securities admitted to trading on the London Stock Exchange, which differ from the requirements of U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Offer by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Offer will be made in compliance with applicable U.S. laws and regulations including Sections 14(d) and 14(e) of the U.S. Exchange Act and Regulations 14D and 14E thereunder. Such a Takeover Offer would be made in the United States by Bidco (and/or a nominee of Bidco) and no one else.

The financial information included in this Announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

It may be difficult for U.S. Lookers Shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws or the laws of any state or other jurisdiction in the United States in connection with the Offer, because Lookers is located in a non-U.S. country, and some or all of its officers and directors may be residents of a non-U.S. country. U.S. Lookers Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws or the laws of any state or other jurisdictions in the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.

U.S. Lookers Shareholders also should be aware that the Offer may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. Lookers Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Offer.

Forward-looking Statements

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by AAG, Bidco or Lookers contain statements which are, or may be deemed to be, "forward-looking statements" with respect to AAG, Bidco, Lookers and the Wider Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Global Auto Group, AAG Group or the Lookers Group; and (iii) the effects of government regulation on the business of the Global Auto Group, AAG Group or the Lookers Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors, such as domestic and global business and economic conditions; the impact of the Covid-19 pandemic or other pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Wider Group to realise successfully any anticipated synergy benefits when the Offer is implemented (including changes to the board and/or employee composition of the Wider Group), the inability of the Global Auto Group to integrate successfully the Lookers Group's operations and programmes when the Offer is implemented, the Wider Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Offer when the Offer is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties (and other factors that are in many cases beyond the control of Lookers, AAG and/or Bidco) because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. None of the Global Auto Group, AAG Group nor Lookers Group, nor any of their respective associates or directors, officers or advisers, provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. All subsequent oral or written forward-looking statements attributable to AAG, Bidco or Lookers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Other than in accordance with their legal or regulatory obligations (including under the Code, MAR and the Listing Rules), neither of AAG, Bidco nor Lookers is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts, Estimates or Quantified Financial Benefits Statements

No statement in this Announcement is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share, for AAG, Bidco or Lookers, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for AAG, Bidco or Lookers, respectively.

Right to Switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, to implement the Offer by way of a Takeover Offer for the entire issued and to be issued share capital of Lookers as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

Electronic Communication – Information Relating to Lookers Shareholders

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

Publication on Website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at <https://globalautoholdings.com/> and at <https://www.lookersplc.com/investors/recommended-proposed-offer/> by no later than 12 noon on the Business Day following the date of this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Hard Copy Documents

In accordance with Rule 30.3 of the Code, Lookers Shareholders, persons with information rights and participants in the Lookers Share Schemes may request a hard copy of this Announcement by contacting Lookers' Group General Counsel and Company Secretary, Philip Kenny on 0161 291 0043 or philipkenny@lookers.co.uk. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Offer in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Market Abuse Regulation

This Announcement contains inside information for the purposes of Article 7 of MAR. Market soundings (as defined in MAR) were taken in respect of a potential offer with the result that certain persons became aware of inside information (as defined in MAR) as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to Lookers and its securities.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Lookers confirms that, as at the Latest Practicable Date, it had in issue 381,697,932 ordinary shares of 5 pence each. The International Securities Identification Number (ISIN) for Lookers Shares is GB00B17MMZ46.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) 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 per cent. 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 p.m. (London time) on the business day (as defined in the Code) 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 Panel's website at 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.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

FOR IMMEDIATE RELEASE

20 June 2023

RECOMMENDED CASH OFFER

for

LOOKERS PLC

by

GLOBAL AUTO HOLDINGS LIMITED

(to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006)

1. Introduction

The boards of directors of Global Auto Holdings Limited (“**Bidco**”) and Lookers plc (“**Lookers**”) are pleased to announce that they have reached agreement on the terms of a recommended all-cash offer by Bidco for the entire issued and to be issued share capital of Lookers (the “**Offer**”).

It is intended that the Offer be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

2. The Offer

Under the terms of the Offer, Lookers Shareholders will be entitled to receive:

for each Lookers Share: 120 pence in cash (the “Cash Consideration”)

The Offer values Lookers’ entire issued and to be issued share capital at approximately £465.4 million.

The Cash Consideration represents a premium of approximately:

- 35.3 per cent. to the Closing Price per Lookers Share of 88.7 pence on 19 June 2023 (being the latest practicable date prior to this Announcement) (the “**Latest Practicable Date**”);
- 42.2 per cent. to the volume weighted average price per Lookers Share of 84.4 pence for the one-month period ended on the Latest Practicable Date; and
- 48.3 per cent. to the volume weighted average price per Lookers Share of 80.9 pence for the 12-month period ended on the Latest Practicable Date.

In aggregate, Bidco has received irrevocable undertakings and letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the holders of 160,655,505 Lookers Shares in total representing approximately 42.1 per cent. of Lookers’ issued share capital as at the Latest Practicable Date.

The Lookers Shares will be acquired by Bidco (or a nominee of Bidco) with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Lookers Shares.

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Lookers Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the offer consideration by the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Lookers Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.

3. Background to, and Reasons for, the Offer

Bidco is a related party to, by having the same ultimate beneficial owner as, Alpha Auto Group Holdings LP (“AAG”), which is a private, Canada-headquartered, leading operator and consolidator of auto retail dealerships with 15 large scale new vehicle dealerships across Canada and the United States. Since its formation in 2014, AAG has grown to become one of the largest auto retailers based in Canada (as measured by adjusted EBITDA). AAG’s business maintains strong diversification by brand, segment, vehicle type and geographic platform.

Bidco believes the Offer presents an attractive opportunity to enter the UK market through the acquisition of one of the leading integrated automotive retail and service groups in the UK with significant competitive advantages, complementary values and strong alignment to Bidco. Bidco views Lookers as a crucial pillar in its vision of becoming a leading global auto retail group, which will enhance geographic diversification and stability for both businesses given leading positions in both the UK and North America.

A key driver in the acquisition of Lookers is that it combines two strong and deeply experienced management teams which will allow the Wider Group to effectively manage changes in the global operating environment, drive best practices across the businesses and position the wider business for future growth both organic and inorganic.

The Wider Group will benefit from a balanced OEM brand portfolio which is well diversified across segments with strong OEM brand partnerships in North America, the United Kingdom and Ireland which will help position the combined business to effectively navigate global headwinds.

Bidco recognises the strength and importance of Lookers’ relationships with its OEM partners and it expects to build on these, allowing partners to benefit from Bidco’s desire and capacity to invest in its facilities, be a proactive partner with respect to changes in the operating model (including the transition to alternative distribution models by several OEMs) and to be a willing acquirer to grow its dealership site base to help its OEM partners achieve their respective goals. Bidco expects the Wider Group will benefit from complementary OEM overlap with an attractive balance of volume and premium partners.

The Offer is likely to reinforce the strong relationships between AAG and its existing OEM partners, alongside Lookers and its existing OEMs partners, whilst also driving further scale and access to new OEMs to help deliver overall growth and diversification. Given the private ownership status of AAG and Bidco, Bidco believes that this structure will create a more sustainable, responsive and agile platform for all stakeholders, including its OEM partners, capable of navigating rapidly changing market and structural conditions.

Going forward, Bidco expects the Wider Group to benefit from additional balance sheet capacity and access to capital as a result of its enhanced scale and significant cash flow generation, which together provides further optionality to fund growth in the future, both in the UK and beyond. In addition, the

Offer provides an opportunity for the Wider Group to considerably increase investment relating to digitisation, technology and allowing for a more significant investment in training and employee development with a broader set of opportunities for high potential team members.

In summary, the Offer has the potential to significantly enhance the performance of Lookers to the benefit of its customers, OEM partners and employees, each benefiting from the combined efforts of expert management teams with a track record of successfully acquiring and operating auto retailers in multiple jurisdictions.

4. Recommendation

The Lookers Directors, who have been so advised by Numis and Peel Hunt as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing their advice to the Lookers Directors, Numis and Peel Hunt have taken into account the commercial assessments of the Lookers Directors.

Accordingly, the Lookers Directors intend to recommend unanimously that Lookers Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, as the Lookers Directors have irrevocably undertaken to do in respect of their own entire beneficial holdings and their connected persons of 530,728 Lookers Shares, in aggregate, representing approximately 0.1 per cent. of the issued share capital of Lookers as at the Latest Practicable Date.

5. Background to and Reasons for the Recommendation

Lookers has delivered robust financial and operational performance in recent years, despite the well-documented headwinds in the sector, underpinned by strong progress across its six strategic priorities. As a result, the Lookers Directors are confident in the future prospects of Lookers to create sustainable value for all stakeholders, something which is fully recognised in the value of the Offer.

For the year ended 31 December 2022, Lookers delivered an impressive trading performance that was ahead of the Lookers Directors' expectations, with Lookers recording revenue of £4.3 billion and profit before tax of £84.4 million.

In assessing the Offer, the Lookers Directors recognise that there is inherent cyclicality in the auto retailing market, a significant ongoing structural transformation towards electric vehicles, as well as other factors such as inflation, macro-economic uncertainty, development of overseas supply chains, and structural changes to the distribution model, which create uncertainty for the medium-term market outlook. As a result, the Offer represents an attractive opportunity for Lookers Shareholders to accelerate and de-risk this value creation opportunity and realise an immediate cash exit for their investment at a significant premium to the prevailing share price.

Lookers expects to benefit from:

- the combined expertise across Bidco and Lookers' highly experienced management teams with a strong culture;
- complementary OEM relationships that contribute to an enhanced portfolio across both volume and premium brands; and
- a stronger platform to grow Lookers in the UK, with potential to expand internationally, with increased access to global capital markets.

In considering the financial terms of the Offer, the Lookers Directors have taken into account a number of factors:

- the Lookers Directors believe that the Offer fairly reflects Lookers' strong position in the UK auto retail market and its medium-term prospects, providing an opportunity for Lookers Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value;
- the Offer provides Lookers Shareholders the opportunity to realise immediate and certain value now without inherent risks, including a continued uncertain macroeconomic and market backdrop;
- the Cash Consideration represents an attractive premium of 35.3 per cent. to the Closing Price of 88.7 pence per Lookers Share on the Latest Practicable Date;
- the Cash Consideration represents a premium of 42.2 per cent. to the volume weighted average price of 84.4 pence per Lookers Share in the one-month period to the Latest Practicable Date and 48.3 per cent. to the volume weighted average price of 80.9 pence per Lookers Share in the 12-month period to the Latest Practicable Date; and
- the preliminary agreement reached between Bidco and the trustee of the DB Pension Schemes, safeguarding the position of scheme members under such schemes.

The Lookers Directors welcome Bidco's stated intentions, as set out in paragraph 10 below, and in particular:

- the importance placed on the existing management and employees of Lookers and their key roles in the business going forward; and
- the Lookers Scheme MoU, including the new, extended security arrangements given over selected Lookers freehold properties, the cash injection to be made as an acceleration of final contributions due under the current schedule and the confirmed agreement to future contributions agreed under the current schedule.

The Lookers Directors believe that the Offer will create a sustainable, long-term platform for Lookers' future growth, whilst providing an opportunity for Lookers Shareholders to realise an immediate cash exit at a significant premium.

As a result, after careful consideration of the value and deliverability of the Offer, the Lookers Directors believe that the Offer represents a compelling proposition for Lookers Shareholders.

In addition, the Lookers Directors have also spent considerable time reviewing the potential impact of Bidco's ownership on the interests of its wider stakeholders including Lookers' employees and Bidco's commitment to support Lookers' pension plans, and is confident that Bidco's stakeholder commitments will protect stakeholder interests appropriately.

Accordingly, the Lookers Directors intend to unanimously recommend the Offer to Lookers Shareholders.

6. Irrevocable Undertakings and letters of intent

In aggregate, Bidco has received irrevocable undertakings and letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the holders of 160,655,505 Lookers Shares in total representing approximately 42.1 per cent. of Lookers' issued share capital as at the Latest Practicable Date.

Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting from the Lookers Directors, in respect of their own entire beneficial holdings and their connected persons, amounting to 530,728 Lookers Shares, in aggregate, representing approximately 0.1 per cent. of the issued share capital of Lookers as at the Latest Practicable Date.

Bidco has also received letters of intent to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer at the General Meeting from Cinch Holdco UK Limited, Artemis Investment Management LLP, J O Hambro Capital Management Limited and Schroder Investment Management Limited each in the form described in Appendix III, in respect of 160,124,777 Lookers Shares, in aggregate, representing approximately 42.0 per cent. of Lookers' issued share capital as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letters of intent are set out in Appendix III to this Announcement.

7. Information on Bidco and AAG

Bidco

Bidco is an English private limited company which is wholly owned by Impero Jersey Corp Ltd (“**JerseyCo**”), a company owned by Kuldeep Billan, the Founder and Executive Chairman of AAG Holdings LP (“**AAG**”).

AAG

AAG is a private, Canada-headquartered, leading operator and consolidator of auto retail dealerships across Canada and the United States. Since its formation in 2014, AAG has grown to become one of the largest auto retailers based in Canada (as measured by adjusted EBITDA) operating 15 large scale new vehicle dealerships.

AAG's business maintains strong diversification by brand, segment, vehicle type and geographic platform. AAG specialises in implementing a high throughput business model, including digital marketing platform, transparent pricing and lean operating structure, which results in an efficient cost structure driving robust cash flows.

8. Information on Lookers

Lookers, founded in 1908, is one of the leading integrated automotive retail and service groups in the UK. Its principal activities are the sale of new and used cars, vans and aftersales services.

Lookers' businesses have a total of 147 franchised dealerships representing 35 manufacturers, operating across the UK and Republic of Ireland and sold more than 163,000 new and used cars, LCVs and motorbikes in 2022. Lookers also operates a multi-product fleet and leasing business, 12 multi-franchise standalone used car centres, 4 accident repair centres, and a fleet of mobile service and cosmetic repair vehicles. Lookers employs over 6,500 people.

The Lookers Directors have deployed a clear strategy over recent years to build ‘Customers for life’ – with a focus on best-in-class performance, consistent processes and systems across the business, a people-centric culture and the application of technology to provide competitive advantages and benefits to their customers, people and brand partners.

Lookers is listed on the London Stock Exchange and its registered head office is located in Altrincham, UK. For the financial year ended 31 December 2022, Lookers' revenue was £4.3 billion, generating a profit before tax of £84.4 million and the business was underpinned by a strong balance sheet and robust cash flows.

9. Financing

The cash consideration payable to Lookers Shareholders pursuant to the acquisition is fully financed with acquisition financing underwritten by Bank of Montreal, Fédération des caisses Desjardins du Québec and National Bank of Canada under the Interim Facility Agreement.

Each of Jefferies and BMO, as financial advisers to the Wider AAG Group, are satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Lookers Shareholders under the terms of the Offer.

Further information on the financing of the Offer will be set out in the Scheme Document.

10. Management, Employees, Pensions, Research and Development, Locations

Bidco believes that the combination of Bidco and Lookers will bring commercial opportunities for the benefit of both companies. Bidco's intention is for the Lookers business to continue uninterrupted, providing an opportunity for accelerated growth in the UK market. Other than as described below, Bidco has no intention of effecting any material change to Lookers' strategic plans, operations or location of the business.

Strategic plans

As mentioned in paragraph 3 of this Announcement, Bidco believes Lookers represents an attractive platform to expand Bidco's integrated distribution and retail platform into the UK. Prior to the date of this Announcement, Bidco had access to certain targeted information and to Lookers' senior management for the purpose of confirmatory due diligence. Bidco intends to work with Lookers' senior management team to undertake a strategic review of Lookers and its operations in order to determine how its short and long-term objectives can best be delivered. Bidco expects that the strategic review will be completed within a period of approximately 12 months of the Effective Date. The strategic review will include:

- reviewing Lookers' existing organisational structure, strategy, dealership portfolio, freehold estate, agreements with vehicle manufacturers and distributors, service offerings and delivery;
- assessing the opportunities within Lookers' business to enhance the efficiency of business processes and structures; and
- assessing the potential investment that will support Lookers' future strategy.

Bidco's plans for Lookers will be determined by the strategic review and no decision as to next steps has been taken.

Directors, management and employees

Bidco attaches great importance and value to the skills, experience and commitment of the existing management and employees of Lookers and believes that they will be a key factor in maximising the success and growth of the business going forward. Bidco has no intention to make any changes to the conditions of employment or the balance of the skills and functions of Lookers employees or management.

There may be some restructuring required following the Effective Date. In particular, once Lookers ceases to be a listed company, certain corporate and support functions relating to Lookers' status as a listed company are likely to see reduced headcount.

It is expected that, on the Effective Date, each non-executive Lookers Director will resign with immediate effect.

Pension Schemes

Lookers operates two UK defined pension schemes, being the Lookers Pension Plan and the Benfield Motors Group Pension Plan (the "**DB Pension Schemes**").

Bidco recognises the importance of upholding Lookers' pension obligations and ensuring that the DB Pension Schemes are appropriately funded in accordance with statutory requirements and their governing documentation.

Bidco has held constructive discussions with the trustee of the DB Pension Schemes in relation to the impact of the Offer on the DB Pension Schemes and has entered into memoranda of understanding in relation to each DB Pension Scheme with the trustee.

Under the memorandum of understanding in relation to the Lookers Pension Plan dated 20 June 2023 (the "**Lookers Scheme MoU**"), Bidco has agreed with the trustee of the Lookers Pension Plan that a new schedule of contributions on terms to be agreed between Bidco and the trustee will be entered into following the Effective Date, such schedule shall provide for cash injections to be made, both as an acceleration of final contributions due under the current schedule of contributions and as an additional contribution. In addition, new security arrangements will be put in place. On that basis, the trustee of the Lookers Pension Plan has confirmed, based on the information that has been provided to it by Bidco, that the Offer is not expected to weaken the employer covenant supporting the Lookers Pension Plan and is not expected to be materially detrimental to the likelihood of benefits under the Lookers Pension Plan being received.

Under the memorandum of understanding in relation to the Benfield Motors Group Pension Plan (the "**Benfield Plan MoU**") dated 20 June 2023, the trustee of the Benfield Motors Group Pension Plan has confirmed that, based on the information that has been provided to it by Bidco, the Offer is not expected to weaken the employer covenant supporting the Benfield Motors Group Pension Plan and is not expected to be materially detrimental to the likelihood of benefits under the Benfield Motors Group Pension Plan being received. This confirmation remains subject to the security arrangements to be put in place with respect to the Lookers Pension Plan.

Bidco looks forward to continuing a positive and supportive relationship with the trustee in the period prior to and following the Effective Date.

The DB Pension Schemes are closed to new members and future accruals. Subject to ongoing discussions with the trustee of the DB Pension Schemes and except as otherwise described above, Bidco does not intend to make any other changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members.

The Lookers Group also operates defined contribution pension scheme arrangements. Bidco does not intend to make any changes to the terms of these arrangements or the policy on admission of new members to these arrangements.

Management incentivisation arrangements

Proposals regarding incentivisation arrangements for management and employees of Lookers will be considered following the Effective Date. Bidco has not entered into incentivisation or other arrangements with Lookers' management and has not yet had discussions about the form these might take. There are no such proposed incentivisation arrangement for management at this time and no discussions have yet taken place or are intended to take place prior to the Effective Date.

Headquarters, locations and fixed assets

Bidco does not intend to change the locations of Lookers' headquarters or places of business or to redeploy the fixed assets of Lookers. These areas will all form part of the strategic review to establish an optimal approach for the future of Lookers.

Research and development

As far as Bidco is aware, Lookers does not have a research and development function and Bidco has no plans in this regard.

Trading facilities

The Lookers Shares are currently listed on the premium segment of the Official List and are admitted to trading on the Main Market of the London Stock Exchange. Subject to the Offer becoming Effective, applications will be made to the FCA and the London Stock Exchange to cancel the listing of the Lookers Shares on the Official List and the trading of Lookers Shares on the Main Market, following which Lookers will be re-registered as a private limited company.

11. Lookers Share Schemes

Participants in the Lookers Share Schemes will be contacted regarding the effect of the Offer on their rights under the Lookers Share Schemes, and appropriate proposals will be made to such participants in accordance with Rule 15 of the Code. Further details of such proposals will be set out in the Scheme Document and in separate letters to be sent to the participants in the Lookers Share Schemes in due course.

12. Offer-related Arrangements

Confidentiality Agreement

Bidco and Lookers entered into a confidentiality agreement on 15 May 2023 (the “**Confidentiality Agreement**”), pursuant to which Bidco has undertaken to keep confidential information relating to Lookers and not to disclose it to third parties (with certain exceptions) unless required by law or regulation or permitted pursuant to limited carve-outs to the obligations of confidentiality. The Confidentiality Agreement also includes customary standstill and non-solicitation obligations applicable to Bidco.

The confidentiality obligations will remain in force until the Scheme becomes Effective or, in the event the Scheme does not become Effective, until the date falling one year from the date of the Confidentiality Agreement.

Co-operation Agreement

Bidco and Lookers entered into the Co-operation Agreement on 20 June 2023, pursuant to which Bidco and Lookers have, amongst other things, each agreed that Bidco and Lookers will: (i) co-operate in relation to obtaining the satisfaction of Conditions set out in paragraph 3(a) of Appendix I by the Long Stop Date; (ii) co-operate in relation to the provision of certain information for the purposes of the Scheme Document and for Bidco to otherwise assist Lookers with the preparation of the Scheme Document; and (iii) co-operate in implementing certain employee-related matters in relation to the Lookers Share Schemes and annual cash bonus arrangements.

The Co-operation Agreement will terminate in certain circumstances, including if: (i) a third party offer is recommended by the Lookers Directors or which the Lookers Directors publicly state an intention to recommend; (ii) if the Lookers Directors withdraw their recommendation of the Offer; (iii) if, prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation is permitted by the Panel); (iv) a third party offer completes, becomes effective or is declared wholly unconditional in all respects; (v) the Offer is withdrawn, terminated or lapses prior to the Long Stop Date; (vi) if the Scheme does not become Effective in accordance with its terms by the Long Stop Date (including if the Court refuses to sanction the Scheme; or (vii) otherwise as agreed between Bidco and Lookers in writing.

13. Structure of the Offer

Scheme

It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement between Lookers and the Lookers Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Bidco (or a nominee of Bidco) to become the holder of the entire issued and to be issued share capital of Lookers. This is to be achieved by the transfer of the Lookers Shares to Bidco (or a nominee of Bidco) in consideration for which the Lookers Shareholders who are on the Lookers register of members at the Scheme Record Time will receive the Cash Consideration on the basis set out in Section 2 of this Announcement.

Approval by Court Meeting and General Meeting

To become Effective, the Scheme requires, among other things, the:

- (a) satisfaction (or, where applicable, waiver) of the Conditions (including the receipt of approval from the FCA);
- (b) approval of a majority in number of the Lookers Shareholders who are present and vote, either in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Lookers Shares voted by those Lookers Shareholders;
- (c) approval of the requisite majorities of the votes cast, either in person or by proxy, of the Resolutions at the General Meeting; and
- (d) sanction of the Scheme by the Court and, following such sanction, the delivery of a copy of the Court Order to the Registrar of Companies.

Application to Court to Sanction the Scheme

Once the approvals of the Lookers Shareholders have been obtained at the Court Meeting and the General Meeting, and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Court Hearing.

The Scheme will become effective in accordance with its terms on delivery of a copy of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Lookers Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting, or whether they voted in favour of or against the Scheme.

Full Details of the Scheme to be set out in the Scheme Document

The Scheme Document will contain further information about the Offer and the notices of the Court Meeting and General Meeting, together with the associated Forms of Proxy. Further details of the Scheme will be set out in the Scheme Document, including the expected timetable and the action to be taken by Lookers Shareholders.

The Scheme will be governed by the laws of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the Listing Rules.

It is expected that the Scheme Document will be published and sent to Lookers Shareholders and, for information only, to participants in the Lookers Share Schemes within 28 days of this Announcement, unless Bidco and Lookers otherwise agree, and the Panel consents, to a later date.

At this stage, subject to the approval and availability of the Court (which is subject to change), and subject to the satisfaction (or, where applicable, waiver) of the Conditions, Bidco expects the Offer will become Effective in late Q3 / early Q4 2023.

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Bidco's website at <https://globalautoholdings.com/> and Lookers' website at <https://www.lookersplc.com/investors/recommended-proposed-offer/>.

Conditions to the Offer

The Offer will be subject to the Conditions and further terms set out in full in Appendix I to this Announcement and to be set out in the Scheme Document.

Amongst others, the Conditions include the receipt of approval from the FCA.

The Conditions set out in paragraphs 1 and 2 of Appendix I to this Announcement provide that the Scheme will lapse if:

- (a) it does not become Effective by 11.59 p.m. on the Long Stop Date;
- (b) the Court Meeting is not held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Lookers with the consent of the Panel and the Court may allow);
- (c) the General Meeting is not held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Lookers with the consent of the Panel and the Court may allow); or
- (d) the Scheme is not sanctioned on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Lookers with the consent of the Panel and the Court may allow) and a copy of the Court Order is not delivered to the Registrar of Companies,

and such deadlines are not waived by Bidco or otherwise extended by agreement between Bidco, Lookers, the Panel and the Court.

Right to Switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, to implement the Offer by way of a Takeover Offer for the entire issued and to be issued share capital of Lookers as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

14. Delisting and Re-registration

Prior to the Scheme becoming Effective, a request will be made by Lookers to the London Stock Exchange to cancel trading in Lookers Shares on its Main Market for listed securities and to the FCA to cancel the listing of the Lookers Shares from the Official List, in each case to take effect on, or shortly after, the Effective Date.

On the Effective Date, share certificates in respect of Lookers Shares will cease to be valid and should be destroyed. In addition, entitlements to Lookers Shares held within the CREST system will be cancelled.

As soon as practicable after the Effective Date and after the cancellation of trading in Lookers Shares on the London Stock Exchange's Main Market for listed securities and the cancellation of the listing of the Lookers Shares on the Official List, it is intended that Lookers will be re-registered as a private limited company under the relevant provisions of the Companies Act.

15. Disclosure of Interests in Lookers

As at the close of business on the Latest Practicable Date, save for: (i) the disclosures in this Section 15 of this Announcement; and (ii) the Irrevocable Undertakings and letters of intent referred to in Section 6 of this Announcement, none of Bidco or any of its directors or, so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco had:

- any interest in, or right to subscribe for, any relevant securities of Lookers;
- any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Lookers;
- procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of Lookers; or
- borrowed or lent, or entered into any financial collateral arrangements or dealing arrangements in respect of, any relevant securities of Lookers.

Furthermore, no indemnity or dealing arrangement (of the kind referred to in Note 11 of the definition of “acting in concert” in the Code) exists between Bidco or Lookers or any person acting in concert with Bidco or Lookers in relation to Lookers Shares.

16. Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Lookers confirms that, as at the Latest Practicable Date, it had in issue 381,697,932 ordinary shares of 5 pence each admitted to trading on the Main Market of the London Stock Exchange. The International Securities Identification Number (ISIN) for Lookers Shares is GB00B17MMZ46.

17. General

The Offer will be subject to the Conditions and other terms set out in Appendix I to this Announcement and to be set out in the Scheme Document.

Each of Jefferies, BMO, Numis and Peel Hunt has given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

18. Documents Available on a Website

Subject to certain restrictions relating to persons in Restricted Jurisdictions, copies of the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be made available on Bidco’s website at <https://globalautoholdings.com> and Lookers’ website at <https://www.lookersplc.com/investors/recommended-proposed-offer/> (as applicable) until the end of the Offer Period:

- (a) this Announcement;
- (b) the Confidentiality Agreement;
- (c) the Co-operation Agreement;
- (d) the documents relating to the financing of the Offer referred to in Section 9 of this Announcement; and
- (e) the Irrevocable Undertakings and letters of intent.

Neither the contents of Bidco's website or the contents of Lookers' website, nor the content of any other website accessible from hyperlinks on either such website, is incorporated into or forms part of, this Announcement.

Enquiries:

Bidco

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Lookers

Mark Raban, Chief Executive Officer via MHP

Oliver Laird, Chief Financial Officer

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Stuart Dickson

Stuart Ord

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Alan Tovey

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Tim Rowntree

Lookers@mhpgroup.com

Simon Hockridge

Skadden, Arps, Slate, Meagher & Flom (UK) LLP is retained as legal adviser to the Wider AAG Group. Eversheds Sutherland (International) LLP is retained as legal adviser to Lookers.

National Bank of Canada and Desjardins Capital Markets have been retained as strategic advisors to AAG. Greenhill & Co. Canada Ltd. has been retained as a strategic advisor to JerseyCo.

Important Notices Relating to Financial Advisers

Jefferies International Limited (“Jefferies”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Wider AAG Group 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 Wider AAG Group for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Announcement or any transaction or arrangement referred to herein. Neither Jefferies nor any of its 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 Jefferies in connection with this Announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

BMO Capital Markets Limited (“BMO”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser for the Wider AAG Group and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Wider AAG Group for providing the protections offered to clients of BMO nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither BMO nor any of its 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 BMO in connection with this Announcement, any matter or statement set out or referred to herein or otherwise.

Numis Securities Limited (“Numis”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Lookers and for no one else in connection with the Offer and/or any other matter referred to in this Announcement and will not be responsible to anyone other than Lookers for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this Announcement, or any other matters referred to in this Announcement. Neither Numis nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

Peel Hunt LLP (“Peel Hunt”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Lookers and for no one else in connection with the matters referred to in this Announcement. Peel Hunt will not be responsible to anyone other than Lookers for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the contents of, or matters referred to in, this Announcement. Neither Peel Hunt nor any of its 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 Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

The Offer will be subject to English law and to the applicable requirements of the Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.

The Offer will be made solely by the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Offer should be made solely on the basis of the Scheme Document. Lookers Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been published. Each Lookers Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Lookers Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law and the 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 of jurisdictions outside England.

The Offer will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Offer.

Further details in relation to Lookers Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notice to U.S. Investors in Lookers

The Offer relates to the shares of a company registered under the laws of England and Wales and is being made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. The Offer, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England with its securities admitted to trading on the London Stock Exchange, which differ from the requirements of U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Offer by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Offer will be made in compliance with applicable U.S. laws and regulations including Sections 14(d) and 14(e) of the U.S. Exchange Act and Regulations 14D and 14E thereunder. Such a Takeover Offer would be made in the United States by Bidco (and/or a nominee of Bidco) and no one else.

The financial information included in this Announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

It may be difficult for U.S. Lookers Shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws or the laws of any state or other jurisdiction in the United States in connection with the Offer, because Lookers is located in a non-U.S. country, and some or all of its officers and directors may be residents of a non-U.S. country. U.S. Lookers Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws or the laws of any state or other jurisdictions in the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.

U.S. Lookers Shareholders also should be aware that the Offer may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. Lookers Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Offer.

Forward-looking Statements

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by AAG, Bidco or Lookers contain statements which are, or may be deemed to be, "forward-looking statements" with respect to AAG, Bidco, Lookers and the Wider Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Global Auto Group, AAG Group or the Lookers Group; and (iii) the effects of government regulation on the business of the Global Auto Group, AAG Group or the Lookers Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors, such as domestic and global business and economic conditions; the impact of the Covid-19 pandemic or other pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates,

industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Wider Group to realise successfully any anticipated synergy benefits when the Offer is implemented (including changes to the board and/or employee composition of the Wider Group), the inability of the Global Auto Group to integrate successfully the Lookers Group's operations and programmes when the Offer is implemented, the Wider Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Offer when the Offer is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties (and other factors that are in many cases beyond the control of Lookers, AAG and/or Bidco) because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. None of the Global Auto Group, AAG Group nor Lookers Group, nor any of their respective associates or directors, officers or advisers, provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. All subsequent oral or written forward-looking statements attributable to AAG, Bidco or Lookers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Other than in accordance with their legal or regulatory obligations (including under the Code, MAR and the Listing Rules), neither of AAG, Bidco nor Lookers is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts, Estimates or Quantified Financial Benefits Statements

No statement in this Announcement is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share, for AAG, Bidco or Lookers, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for AAG, Bidco or Lookers, respectively.

Right to Switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, to implement the Offer by way of a Takeover Offer for the entire issued and to be issued share capital of Lookers as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

Electronic Communication – Information Relating to Lookers Shareholders

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

Publication on Website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at <https://globalautoholdings.com/> and at <https://www.lookersplc.com/investors/recommended-proposed-offer/> by no later than 12 noon on the Business Day following the date of this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Hard Copy Documents

In accordance with Rule 30.3 of the Code, Lookers Shareholders, persons with information rights and participants in the Lookers Share Schemes may request a hard copy of this Announcement by contacting Lookers' Group General Counsel and Company Secretary, Philip Kenny on 0161 291 0043 or philipkenny@lookers.co.uk. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Offer in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Market Abuse Regulation

This Announcement contains inside information for the purposes of Article 7 of MAR. Market soundings (as defined in MAR) were taken in respect of a potential offer with the result that certain persons became aware of inside information (as defined in MAR) as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to Lookers and its securities.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Lookers confirms that, as at the Latest Practicable Date, it had in issue 381,697,932 ordinary shares of 5 pence each. The International Securities Identification Number (ISIN) for Lookers Shares is GB00B17MMZ46.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) 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 per cent. 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 p.m. (London time) on the business day (as defined in the Code) 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 Panel's website at 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 I

CONDITIONS AND FURTHER TERMS OF THE OFFER

Part A

Conditions to the Offer

1. The Offer will be conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme Approval

2. The Scheme will be conditional upon:
 - (a)
 - (i) its approval by a majority in number representing not less than 75 per cent. in value of the Lookers Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and
 - (ii) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and Lookers may agree with the consent of the Panel and the Court may allow);
 - (b)
 - (i) all Resolutions being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting; and
 - (ii) the General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and Lookers may agree with the consent of the Panel and the Court may allow); and
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being acceptable to Bidco and Lookers)) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and Lookers may agree with the consent of the Panel and the Court may allow).

Other Conditions

3. The Offer will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:

Regulatory Approvals

- (a) each of Bidco and any other person who is to acquire control over Lookers for the purposes of Part XIII of FSMA at completion of the Offer having given notice to the FCA under section 178 of FSMA, and the FCA:

- (i) having given notice in writing of its unconditional approval of the acquisition of control by each such person in accordance with section 189(4)(a) of FSMA; or
- (ii) having given notice in writing that it approves the acquisition of control by each such person subject to conditions in accordance with section 189(7) of FSMA, where those conditions are reasonably satisfactory to Bidco; or
- (iii) being treated as having approved the acquisition of control by each such person in accordance with section 189(6) of FSMA;

General Third-party Clearances

- (b) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Lookers Group or the Wider AAG Group taken as a whole) arising as a result of or in connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Lookers by any member of the Global Auto Group or AAG Group;
- (c) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which in each case would or might reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider AAG Group or any member of the Wider Lookers Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which in any such case would be material in the context of the Wider Lookers Group or the Wider AAG Group taken as a whole;
 - (ii) require, prevent or materially delay, or materially alter the terms envisaged for, any proposed divestiture by any member of the Wider AAG Group of any shares or other securities in Lookers;
 - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider AAG Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Lookers Group or the Wider AAG Group or to exercise management control over any such member, in each case, to an extent which is material in the context of the Wider Lookers Group or the Wider AAG Group;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider AAG Group or of any member of the Wider Lookers

Group to an extent which is material in the context of the Wider AAG Group or the Wider Lookers Group, in either case taken as a whole;

- (v) make the Offer or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider AAG Group of any shares or other securities in, or control of Lookers void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (vi) require (save as envisaged by the Offer) any member of the Wider AAG Group or the Wider Lookers Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Lookers Group or the Wider AAG Group owned by any third party where such acquisition would be material in the context of the Wider Lookers Group taken as a whole or, as the case may be, the Wider AAG Group taken as a whole;
 - (vii) impose any limitation on the ability of any member of the Wider AAG Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Lookers Group which is adverse to and material in the context of the Wider Lookers Group or the Wider AAG Group, in each case taken as a whole in the context of the Offer; or
 - (viii) result in any member of the Wider Lookers Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Lookers Shares having expired, lapsed or been terminated;
- (d) in addition to the regulatory approvals referred to in Condition 3(a) above, all necessary filings or applications having been made in connection with the Offer and all necessary statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider AAG Group of any shares or other securities in, or control of, Lookers and all authorisations, orders, recognitions, grants, consents, licences, determinations, confirmations, clearances, permissions, exemptions and approvals or the proposed acquisition of any shares or other securities in, or control of, Lookers by any member of the Wider AAG Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Lookers Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, determinations, confirmations, clearances, permissions, exemptions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Lookers Group, in each case which is material in the context of the Wider AAG Group or the Wider Lookers Group as a whole, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain Matters Arising as a result of any Arrangement, Agreement etc.

- (e) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Lookers Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, which, in each case as a consequence of the Offer or the proposed acquisition of any shares or other securities in Lookers or because of a change in the control or management of Lookers or otherwise, would or would reasonably be expected to result in (in each case to an extent which is material in the context of the Wider Lookers Group as a whole, or in the context of the Offer):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any action being taken or arising thereunder;
 - (iii) any assets or interests of any such member being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
 - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
 - (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
 - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
 - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so;
 - (viii) the creation of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person), other than trade creditors or other liabilities incurred in the ordinary course of business; or
 - (ix) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Lookers Group is a party or by or to which any such member or any of its assets may

be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition (e), in each case which is or would be material in the context of the Wider Lookers Group taken as a whole;

No Material Transactions, Claims or Changes in the Conduct of the Business of the Lookers Group

- (f) except as Disclosed, no member of the Wider Lookers Group having, since 31 December 2022:
- (i) save as between Lookers and wholly owned subsidiaries of Lookers or for Lookers Shares issued pursuant to the exercise of options granted under the Lookers Share Schemes, issued, authorised or proposed the issue of additional shares of any class or transferred or sold any shares out of treasury;
 - (ii) save as between Lookers and wholly owned subsidiaries of Lookers or for the grant of options and awards and other rights under the Lookers Share Schemes, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the Lookers Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
 - (iv) save for intra-Lookers Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business;
 - (v) save for intra-Lookers Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital;
 - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Lookers Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability (actual or contingent);
 - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
 - (viii) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director or senior executive;
 - (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual

nature or magnitude or which is or is reasonably likely to be restrictive on the businesses of any member of the Wider Lookers Group or the Wider AAG Group or which involves an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which, in any such case, is material in the context of the Wider Lookers Group or the Wider AAG Group taken as a whole;

- (x) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which, in any such case, is material in the context of the Wider Lookers Group taken as a whole;
- (xi) (other than in respect of a member of the Wider Lookers Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;
- (xii) commenced negotiations with any of its creditors or taken any step, in each case in connection with financial difficulties of the Lookers Group, with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, or entered into any agreement with any of its creditors to refinance, reschedule or restructure any of its indebtedness;
- (xiii) waived, settled or compromised any claim otherwise than in the ordinary course of business and which is material in the context of the Wider Lookers Group taken as a whole;
- (xiv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (f) and which is material in the context of the Wider Lookers Group taken as a whole;
- (xv) made any alteration to its constitutional documents (other than in connection with the Scheme) which is material and adverse to the interests of Bidco in the context of the Offer;
- (xvi) made or agreed or consented to any significant change to:
 - (A) the terms of the trust deeds, scheme rules or other documentation constituting the pension scheme(s) established by any member of the Wider Lookers Group for its directors, employees or their dependents;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Lookers Group taken as a whole;

- (xvii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Lookers Group and in each case which is material in the context of the Wider Lookers Group taken as a whole; or
- (xviii) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Lookers Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No Adverse Change, Litigation or Regulatory Enquiry

- (g) except as Disclosed, since 31 December 2022:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Lookers Group which is material in the context of the Wider Lookers Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Lookers Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party or other investigative body against or in respect of any member of the Wider Lookers Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Lookers Group which is material in the context of the Wider Lookers Group taken as a whole;
 - (iii) no contingent or other liability of any member of the Wider Lookers Group having arisen or become apparent to Bidco or increased which would be likely to materially adversely affect the Wider Lookers Group, taken as a whole;
 - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Lookers Group which is necessary for the proper carrying on of its business and which is material in the context of the Wider Lookers Group taken as a whole; and
 - (v) no member of the Wider Lookers Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Lookers Group taken as a whole;

No Discovery of Certain Matters

- (h) except as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider Lookers Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Lookers Group is misleading, contains a

material misrepresentation of fact or omits to state a fact necessary to make that information not misleading;

- (ii) that any member of the Wider Lookers Group or partnership, company or other entity in which any member of the Wider Lookers Group has a significant interest and which is not a subsidiary undertaking of Lookers, is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Lookers for the financial year ended 31 December 2022; or
- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Lookers Group and which is material and adverse in the context of the Lookers Group taken as a whole,

in each case, to the extent which is material in the context of the Wider Lookers Group taken as a whole;

- (i) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member of the Wider Lookers Group has failed to comply in any material respect with any or all applicable legislation or regulations, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission in each case which would be likely to give rise to any material liability (actual or contingent) or material cost on the Wider Lookers Group taken as a whole;
 - (ii) there is, or is likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider Lookers Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Lookers Group (or on its behalf) or by any person for which a member of the Wider Lookers Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had any interest, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction in each case which would be likely to give rise to any material liability (actual or contingent) or material cost on the Wider Lookers Group taken as a whole; or
 - (iii) circumstances exist (whether as a result of the making of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider AAG Group, or any present or past member of the Wider Lookers Group, would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or

equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Lookers Group (or on its behalf) or by any person for which a member of the Wider Lookers Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Lookers Group taken as a whole; or

Anti-corruption, Economic Sanctions, Criminal Property and Money Laundering

- (j) save as Disclosed, Bidco not having discovered that:
 - (i) (a) any past or present member, director, officer or employee of the Wider Lookers Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other law, rule or regulation concerning improper payments or kickbacks, or (b) any person that performs or has performed services for or on behalf of the Wider Lookers Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption law, rule or regulation or any other law, rule or regulation concerning improper payments or kickbacks; or
 - (ii) any asset of any member of the Wider Lookers Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Lookers Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering; or
 - (iii) any past or present member, director, officer or employee of the Wider Lookers Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the U.S. Office of Foreign Assets Control, or HM Treasury in the UK; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states; or
 - (iv) any past or present member, director, officer or employee of the Wider Lookers Group, or any other person for whom any such person may be liable or responsible (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, (b) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration

Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State, (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour, or (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or

- (v) any member of the Lookers Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Lookers, including but not limited to the economic sanctions of the U.S. Office of Foreign Assets Control, or HM Treasury & Customs in the UK, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states,

in each case, to the extent which is material in the context of the Wider Lookers Group taken as a whole.

Part B

Waiver and Invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A above, except for Conditions 2(a)(i), 2(b)(i) and 2(c)(i) (*Scheme Approval*), which cannot be waived. If any of Conditions 2(a)(i), 2(b)(i) and 2(c)(i) (*Scheme Approval*) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Lookers to extend the relevant deadline.
2. The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in Part D below, and to the full terms and conditions which will be set out in the Scheme Document.
3. Conditions 2(a)(i), 2(b)(i) and 3(a) to ((j)) (inclusive) must be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Offer will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of Conditions 3(a) to ((j)) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition so as to cause the Offer not to proceed, to lapse or be withdrawn without the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer. Conditions 1 and 2 of Part A (and, if applicable, any acceptance condition adopted on the basis specified in paragraph 2 of Part C below in relation to any Takeover Offer) are not subject to this provision of the Code. Each other Condition will be subject to Rule 13.5(a) of the Code and may be waived by Bidco.

Part C

Implementation by way of a Takeover Offer

1. Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme with the consent of the Panel.
2. In such event, such Takeover Offer will be implemented on the same terms and conditions or, if Bidco so decides, on such other terms and conditions being no less favourable, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Lookers Shares to which the Takeover Offer relates or such lesser percentage as Bidco, with the consent of the Panel, decides, being in any case more than 50 per cent. of the Lookers Shares to which the Takeover Offer relates.

Part D

Certain Further Terms of the Offer

1. The availability of the Offer to persons not resident in the UK may be affected by the laws and regulations of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Lookers Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements.
2. This Announcement and any rights or liabilities arising hereunder, the Offer, the Scheme and the Forms of Proxy will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions set out in the Scheme Document. The Offer will be subject to the applicable rules and regulations of the Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.
3. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
4. The Lookers Shares will be acquired by Bidco (or an associated undertaking of Bidco) with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Lookers Shares.
5. If any dividend, distribution or other return or value is announced, authorised, declared, made or paid in respect of Lookers Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the offer consideration by the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Lookers Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.
6. If Bidco is required by the Panel to make an offer for Lookers pursuant to Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of the Code.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- Lookers' fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 387,836,022 Lookers Shares, calculated as:
 - 381,697,932 Lookers Shares in issue on the Latest Practicable Date; plus
 - 6,138,090 Lookers Shares to be issued on the expected exercise of options granted or expected to be granted under the Lookers Share Schemes being the expected number of Lookers Shares which could be issued on or after the date of this Announcement on the exercise of options under the Lookers Share Schemes.
- The premium calculations to the price per Lookers Share used in this Announcement have been calculated by reference to:
 - the Closing Price on 19 June 2023 (being the latest practicable date prior to this Announcement) of 88.7 pence per Lookers Share;
 - the volume weighted average price of 84.4 pence per Lookers Share on 22 May 2023 (being the one-month period ended on the Latest Practicable Date) derived from Bloomberg; and
 - the volume weighted average price of 80.9 pence per Lookers Share on 20 June 2022 (being the 12-month period ended on the Latest Practicable Date) derived from Bloomberg.
- Certain figures included in this Announcement have been subject to rounding adjustments

The financial information concerning Lookers has been extracted from the Annual Report and Accounts of Lookers for the year ended 31 December 2022, which were released on 17 April 2023.

APPENDIX III

IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Directors' Irrevocable Undertakings

The following Lookers Directors have given irrevocable undertakings in respect of their own beneficial holdings of Lookers Shares (or those Lookers Shares over which they have control) to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolutions:

Name of Lookers Director	Number of Lookers Shares	% of Lookers issued share capital
Mark Raban	294,348	0.1
Duncan McPhee	174,562	0.0
Oliver Laird	49,818	0.0
Paul Van der Burgh	12,000	0.0
Robin Churchouse	0	-
Sue Farr	0	-
TOTAL	530,728	0.1

These irrevocable undertakings given by the Lookers Directors will continue to be binding in the event that a higher competing offer is made for Lookers.

The irrevocable undertakings given by the Lookers Directors will lapse and cease to be binding on and from the earlier of the following occurrences:

- the Scheme Document is not published within 28 days (or such longer period as the Panel may agree) of the date of this Announcement;
- Bidco announces, with the consent of the Panel and prior to publication of the Scheme Document, that it does not intend to proceed with the Offer and no new, revised or replacement Scheme is announced by Bidco in accordance with Rule 2.7 of the Code at the same time;
- the Scheme lapses or is withdrawn in accordance with its terms and no new, revised or replacement Scheme is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; and
- the Scheme has not become effective by 11.59 p.m. on the Long Stop Date.

Letters of intent

Bidco has received letters of intent from the following Lookers Shareholders to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer at the General Meeting in respect of their beneficial holdings of Lookers Shares representing in aggregate approximately 42.0 per cent. of the existing issued ordinary share capital of Lookers:

Name of Lookers Shareholder	Number of Lookers Shares	% of Lookers issued share capital
Cinch Holdco UK Limited	73,179,188	19.2
Artemis Investment Management LLP	40,464,128	10.6
J O Hambro Capital Management Limited	30,686,279	8.0
Schroder Investment Management Limited	15,795,182	4.1
TOTAL	160,124,777	42.0

The letter of intent given by Schroder Investment Management Limited will lapse on and from the earlier of the following occurrences:

- Bidco announces that it does not intend to make or proceed with the Offer and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code within 10 days of such announcement;
- the Scheme or Takeover Offer lapses or is withdrawn in accordance with its terms and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code, within 10 days of such lapsing or withdrawal;
- the Scheme Document or Offer Document (as applicable) is not posted within 28 days of the date of this Announcement (or such longer period as Bidco, with the consent of the Panel, determines);
- a third-party offer for the entire issued and to be issued share capital of Lookers is declared unconditional or any competing scheme of arrangement in respect of Lookers becomes effective in accordance with its terms;
- a third party announces an offer (which is not subject to any pre-conditions) to acquire the entire issued and to be issued share capital of Lookers on terms which Bidco reasonably determines values the ordinary share capital of Lookers at a price which equals or exceeds 110% of the maximum value of the consideration per Lookers Share under the Offer;
- the Scheme or Takeover Offer does not become effective on or before the Long Stop Date; or
- Schroder Investment Management Limited procuring the transfer of all of its Lookers Shares (a) to any person, (b) to the extent required by law, regulation or a regulator of competent jurisdiction and (c) to a replacement fund manager / custodian where client terminates its relationship with Schroder Investment Management Limited and such client is no longer bound to honour pre-existing obligations or undertakings in respect of any of the Lookers Shares.

The letters of intent given by each of Cinch Holdco UK Limited, Artemis Investment Management LLP and J O Hambro Capital Management Limited confirm that it is their intention to cast, or procure the casting of, all votes in respect of their Lookers Shares at to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting.

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this Announcement, unless the context otherwise requires:

AAG	Alpha Auto Group Holdings LP, a limited partnership organised under the laws of Ontario, Canada with business identification number 250245453
AAG Group	AAG and its subsidiary undertakings
Announcement	this announcement made pursuant to Rule 2.7 of the Code
Bidco	Global Auto Holdings Limited, a private limited company incorporated in England and Wales with registered number 14556684
BMO	BMO Capital Markets Limited
Business Day	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, United Kingdom and Toronto, Canada
Cash Consideration	120 pence in cash for each Lookers Share
Closing Price	the closing middle market quotation of a share derived from the Daily Official List of the London Stock Exchange
Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006
Conditions	the conditions to the Offer set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document
Confidentiality Agreement	the confidentiality agreement between Bidco and Lookers dated 15 May 2023, as described in Section 12 of this Announcement
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing of the Court at which Lookers will seek the Court Order
Court Meeting	the meeting or meetings of Lookers Shareholders to be convened by the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Bidco and Lookers) including any adjournment, postponement or reconvention of any such meeting, notice of which shall be contained in the Scheme Document

Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
Co-operation Agreement	the co-operation agreement between Bidco and Lookers dated 20 June 2023, as described in Section 12 of this Announcement
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)), in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations)
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer
Disclosed	the information which has been fairly disclosed: (i) prior to the date of this Announcement by or on behalf of Lookers to the Global Auto Group; (ii) in Lookers' published annual or half year report and accounts for the relevant financial period or periods referred to in the relevant Condition and published prior to the date of this Announcement; (iii) in a public announcement by Lookers prior to the date of this Announcement by way of any Regulatory Information Service; or (iv) in this Announcement
Effective	means: (i) if the Offer is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become wholly unconditional in accordance with the requirements of the Code
Effective Date	the date on which the Offer becomes Effective
FCA	the UK Financial Conduct Authority
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000
General Meeting	the general meeting of Lookers Shareholders (including any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolutions
Global Auto Group	Bidco and JerseyCo
Interim Facility Agreement	an interim facility agreement incorporating an interim term loan in an aggregate amount equal to \$615,000,000 entered into between, among others, Bidco, Bank of Montreal, Fédération

	des caisses Desjardins du Québec and National Bank of Canada on or before the date hereof
Irrevocable Undertakings	the irrevocable undertakings given by the Lookers Directors to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, as detailed in Section 6 of this Announcement
Jefferies	Jefferies International Limited
JerseyCo	Impero Jersey Corp Ltd, a registered private company organised under the laws of the Bailiwick of Jersey with registration number 146882
Latest Practicable Date	19 June 2023
LCV	a light commercial vehicle
Listing Rules	the listing rules made by the FCA under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Long Stop Date	31 December 2023 or such later date as Bidco and Lookers may agree (with the consent of the Panel, and the Court may approve (if such approval(s) are required))
Lookers	Lookers plc, a public limited company incorporated in England and Wales with registered number 00111876
Lookers Directors	the directors of Lookers as at the date of this Announcement or, where the context so requires, the directors of Lookers from time to time
Lookers Group	Lookers and its subsidiary undertakings and associated undertakings
Lookers Shareholders	the holders of Lookers Shares from time to time
Lookers Shares	the ordinary shares of 5 pence each in the capital of Lookers
Lookers Share Schemes	The Lookers plc Long-Term Incentive Plan and The Lookers plc Savings-Related Share Option Scheme 2017
MAR	Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)
Numis	Numis Securities Limited
OEM	original equipment manufacturer

Offer	the proposed recommended all-cash acquisition by Bidco (or a nominee of Bidco) of the entire issued and to be issued share capital of Lookers, to be implemented by way of the Scheme as described in this Announcement
Offer Document	should the Offer be implemented by means of the Takeover Offer, the document to be sent to Lookers Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer
Offer Period	the offer period (as defined by the Code) relating to Lookers, which commenced on the date of this Announcement
Official List	the official list maintained by the FCA pursuant to Part 6 of FSMA
Opening Position Disclosure	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer if the person concerned has such a position, as defined in Rule 8 of the Code
Panel	the UK Panel on Takeovers and Mergers
Peel Hunt	Peel Hunt LLP
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Information Service	a primary information provider (as defined in the FCA's Handbook of Rules and Guidance)
Resolutions	the resolution(s) relating to the Offer to be proposed at the General Meeting to implement the Scheme including, among other things, to approve the Scheme, to make certain amendments to Lookers' articles of association in connection with the Scheme, and such other matters as may be necessary to implement the Scheme
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Lookers Shareholders in that jurisdiction
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Lookers and Lookers Shareholders to implement the Offer to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and Lookers
Scheme Document	the document to be published and sent to Lookers Shareholders and persons with information rights containing, among other things, the full terms and conditions of the Scheme and notices of the General Meeting

Scheme Record Time	the time and date to be specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date, or such other time as Bidco and Lookers may agree
significant interest	a direct or indirect interest in 30 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act)
Takeover Offer	if the Offer is implemented by way of a takeover offer (as that term is defined in section 974 of the Companies Act), the offer to be made by or on behalf of Bidco, or an association undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of Lookers including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
Third Party	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
U.S. or United States	the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Marian Islands), any state of the United States of America and the District of Columbia
U.S. Exchange Act	the U.S. Securities Exchange Act 1934
Wider AAG Group	AAG and its subsidiary undertakings, associated undertakings and any other undertaking in which AAG or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) including the Global Auto Group but excluding the Wider Lookers Group
Wider Group	the wider group following the Offer, comprising the Global Auto Group, the AAG Group and the Lookers Group
Wider Lookers Group	Lookers and its subsidiary undertakings, associated undertakings and any other undertaking in which Lookers or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider AAG Group

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom. All references to USD, cents, Dollars, US Dollars, c or \$ are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

All references to “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given to them in the Companies Act.