

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. This document contains a proposal which, if implemented, will result in the cancellation of the admission of Lookers Shares to the Official List and to trading on the Main Market of the London Stock Exchange. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Lookers Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Lookers Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

A copy of this document will be published on Lookers' website at <https://www.lookersplc.com/investors/recommended-proposed-offer/> and on Bidco's website at <https://globalautoholdings.com/> not later than 12.00 noon (London time) on 30 June 2023 and will continue to be made available on these websites during the offer period.

Recommended Cash Offer
for
Lookers plc
by
Global Auto Holdings Limited

*a private limited liability company
incorporated in England and Wales with
company number 14556684*

*to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006*

This document sets out details of the Offer to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 between Lookers and the Scheme Shareholders. If the Scheme becomes Effective it will be binding on all Scheme Shareholders, including those who did not attend and/or vote to approve the Scheme or who attended and/or voted against it at the Meetings.

This document should be read as a whole, in conjunction with the accompanying documents. Your attention is drawn, in particular, to the letter from the Interim Chair of Lookers in Part I of this document, which contains the unanimous recommendation of the Lookers Directors that you vote, or procure the vote, in favour of the Resolutions to be proposed at the Court Meeting and General Meeting referred to below. A letter from Numis Securities Limited ("Numis") and Peel Hunt LLP ("Peel Hunt"), explaining the Scheme appears in Part II of this document.

Part II of this document constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Eversheds Sutherland (International) LLP, Two New Bailey, 6 Stanley Street, Salford, M3 5GS on 27 July 2023, are set out in Parts VIII and IX of this document. The Court Meeting will start at 11:00 a.m. (London time) and the General Meeting at 11:15 a.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Action to be taken by Scheme Shareholders is set out in the section headed “ACTION TO BE TAKEN” beginning on page 4 of this document. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the YELLOW Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend both or either of the Court Meeting or the General Meeting, Scheme Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by Lookers’ Registrar, Link Group, not later than 48 hours before the relevant Meeting, excluding any part of a day that is not a working day. Scheme Shareholders who hold Lookers Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the relevant instructions in the section headed “ACTION TO BE TAKEN” beginning on page 4 of this document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting or to Lookers’ registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not lodged by the relevant time, it will be invalid.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact Link Group on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

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 document 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 document, or any other matters referred to in this document. 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 document, any statement or other matter or arrangement referred to herein or otherwise.

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 document and will not be responsible to any person other than Lookers for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. 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 document, or otherwise.

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Wider Bidco Group and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Wider Bidco Group for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this document 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 document, 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 Bidco Group and for no one else in connection with the matters set out or referred to in this document and will not be responsible to anyone other than the Wider Bidco 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 document. 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 document, any matter or statement set out or referred to herein or otherwise.

Certain terms used in this document are defined in Part VII of this document.

ACTION TO BE TAKEN

Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of the Scheme Shareholders convened pursuant to an order of the Court (the “**Court Meeting**”) to be held at the offices of Eversheds Sutherland (International) LLP, Two New Bailey, 6 Stanley Street, Salford, M3 5GS at 11:00 a.m. (London time) on 27 July 2023. Implementation of the Scheme will also require approval of Lookers Shareholders at the General Meeting to be held at the same place at 11:15 a.m. (London time) on 27 July 2023 (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Lookers Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Meetings. A proxy need not be a Lookers Shareholder.

It is very important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Therefore, please complete, sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods referred to below, as soon as possible.

(a) *Sending Forms of Proxy by post or by hand*

Lookers Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting. Please complete and sign the enclosed Forms of Proxy in accordance with the instructions printed on them and return them, either by post or, during normal business hours only, by hand to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and, in any event, not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	11.00 a.m. (London time) on 25 July 2023
YELLOW Forms of Proxy for the General Meeting	11.15 a.m. (London time) on 25 July 2023

or, if either Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of a day that is not a working day). For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Lookers’ Registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not returned so as to be received by the time referred to above and in accordance with the instructions on the Form of Proxy it will be invalid.

Lookers Shareholders are entitled to appoint a proxy in respect of some or all of their Lookers Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Lookers Share or Lookers Shares held by such holder. Lookers Shareholders who wish to appoint more than one proxy in respect of their holding of Lookers Shares should contact the Registrar for further Forms of Proxy (or photocopy the enclosed forms).

(b) *Electronic appointment of proxies through CREST or otherwise*

If you hold Lookers Shares in uncertificated form in CREST and wish to appoint a proxy or proxies for either or both of the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such

instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

Lookers may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website <https://www.signalshares.com> and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 11.00 a.m. on 25 July 2023 in respect of the Form of Proxy for the Court Meeting and no later than 11.15 a.m. on 25 July 2023 in respect of the Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting(s)). You may submit your proxy electronically using the share portal service at <https://www.signalshares.com>. If not already registered for the share portal, you will need your investor code which is located on your share certificate.

(c) *Further information about proxies and voting*

Further information in relation to the appointment of proxies for, and voting at, the Meetings is set out in paragraph 6.3 of Part II of this document and in the notes to the notices of the Meetings set out at the end of this document and in the instructions printed on the Forms of Proxy.

Helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

IMPORTANT NOTICES

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Lookers Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Lookers Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with any applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in paragraph 12 of Part II of this document.

This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the Listing Rules, the rules of the London Stock Exchange, the Panel and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of any jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason.

This document and, in particular, the letter from the Interim Chair of Lookers in Part I and the Explanatory Statement in Part II of this document have been prepared solely to assist Lookers Shareholders in deciding how to vote on the Scheme. The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV of this document. Lookers Shareholders are urged to read and consider carefully the text of the Scheme itself.

No person has been authorised to make any representation(s) on behalf of Lookers or Bidco concerning the Offer, the Scheme or any related matter which are inconsistent with the statements contained in this document.

Lookers Shareholders should not construe anything contained in this document as legal, financial or tax advice and should consult their own professional advisers for any such advice.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out herein since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Lookers or Bidco except where otherwise stated.

Notice to Overseas Shareholders

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 no person may vote in favour of the Offer by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event that the Offer is implemented by way of a Takeover Offer, at the election of Bidco, with the consent of the Panel and extended into the US, Bidco will

do so in satisfaction of the procedural and filing requirements of the US securities laws (to the extent applicable) at that time. The Offer relates to the shares of an English company and it is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales.

A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Lookers included in the relevant documentation has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies.

However, if Bidco were to elect to implement the Offer by means of a Takeover Offer and determines to extend such Offer into the United States, such Offer will be made in compliance with all applicable laws and regulations and would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Lookers Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act. Such purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of cash pursuant to the Offer by Scheme Shareholders in the United States may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each such holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer (including as to any US information reporting and/or backup withholding obligations). Furthermore, the payment and settlement procedure with respect to the Offer will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to date of payment of consideration.

It may be difficult for US holders of Lookers Shares to enforce their rights and any claim arising out of the US federal securities laws, since Lookers is located in a non-US jurisdiction, and some or all of the Lookers Directors may be residents of a non-US jurisdiction. US holders of Lookers Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this document, and it is an offence in the United States to claim otherwise.

Cautionary note regarding forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by Bidco and/or Lookers contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and/or Lookers about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements with respect to the expected effects of the Offer on Bidco and Lookers, the expected timing and scope of the Offer, the financial condition, results of operations and business of Lookers and certain plans and objectives of Bidco with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "target", "expect", "estimate", "forecast",

“intend”, “plan”, “budget”, “scheduled”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by Lookers and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Bidco and/or Lookers believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Bidco nor Lookers assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Offer; the ability to obtain any requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Offer not being realised as a result of changes in general economic and market conditions in the markets and jurisdictions in which Bidco and Lookers operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and Lookers operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor Lookers, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Lookers is under any obligation, and Bidco and Lookers expressly disclaim 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 or estimates

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

Electronic Communications

Please be aware that 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 Takeover Code to comply with Rule 2.11(c).

Disclosure requirements of the Takeover 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) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day 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 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. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, 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.

Capitalised terms are defined in the Takeover Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to make a disclosure under Rule 8, you should consult the Panel.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Lookers' website at <https://www.lookersplc.com/investors/recommended-proposed-offer/> and on Bidco's website at <https://globalautoholdings.com/> no later than 12.00 noon (London time) on 30 June 2023. 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 document.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested by contacting Lookers' registrar, Link Group on +44 (0) 371 664 0321 or by submitting in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL or by email to ssdbeck@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international

rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Scheme process

In accordance with Section 5 of Appendix 7 of the Takeover Code, Lookers will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

Rounding

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

This document is dated 29 June 2023.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Lookers' and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Lookers Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://www.lookersplc.com>

Event	Expected time and/or date
Date of this document	29 June 2023
Latest time for lodging Forms of Proxy for:	
— Court Meeting (BLUE form)	11.00 a.m. on 25 July 2023 ⁽¹⁾
— General Meeting (YELLOW form)	11.15 a.m. on 25 July 2023 ⁽¹⁾
Voting Record Time	6.00 p.m. on 25 July 2023 ⁽²⁾
Court Meeting	11.00 a.m. on 27 July 2023
General Meeting	11.15 a.m. on 27 July 2023 ⁽³⁾
<i>The following dates are indicative only and subject to change</i> ⁽⁴⁾	
Court Hearing (to sanction the Scheme)	A date expected to fall in late Q3 / early Q4 2023 ("T")
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Lookers Shares	T + 1 Business Day
Scheme Record Time	6.00 p.m. on T + 1 Business Day
Dealings in Lookers Shares on the London Stock Exchange suspended	7.30 a.m. on T + 2 Business Days
Effective Date of the Scheme	T + 2 Business Days ⁽⁶⁾
Delisting of Lookers Shares	at 7.00 a.m. on T + 3 Business Days
Latest date for dispatch of cheques and crediting of CREST stock accounts for Offer consideration due under the Scheme	within 14 days after the Effective Date
Long Stop Date	31 December 2023 ⁽⁷⁾

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, Two New Bailey, 6 Stanley Street, Salford, M3 5GS on 27 July 2023.

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a working day. BLUE Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting or Link Group on behalf of the Chair of the Court Meeting before the start of the Court Meeting. YELLOW Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a working day. YELLOW Forms of Proxy for the General Meeting not lodged by this time will be invalid. Please see "Action to be taken" on page 20.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be the close of business on the day which is 48 hours (excluding any part of a day that is not a working day) before the date of such adjourned Meeting.
- (3) To commence at 11.15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).
- (4) These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and a copy of the Court Order to sanction the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Lookers will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://www.lookersplc.com>
- (5) Subject to the satisfaction of certain regulatory conditions as set out in Part III (Conditions to and Further Terms of the Scheme and the Offer) of this document.
- (6) This date will be the date on which a copy of the Court Order is delivered to the Registrar of Companies.
- (7) This is the latest date by which the Scheme may become Effective unless Lookers and Bidco agree, with the consent of the Panel and (if required) the Court, a later date.

PART I
LETTER FROM THE INTERIM CHAIR OF

Lookers plc

Lookers plc

(Incorporated and registered in England and Wales No. 00111876)

Directors:

Paul Van der Burgh	Interim Non-Executive Chair
Mark Raban	Chief Executive Officer
Oliver Laird	Chief Financial Officer
Duncan McPhee	Chief Operating Officer
Sue Farr	Interim Senior Independent Non-Executive Director
Robin Churchouse	Independent Non-Executive Director

Lookers plc

Registered office:
Lookers House,
3 Etchells Road,
West Timperley,
Altrincham,
United Kingdom,
WA14 5XS

29 June 2023

To: ***Lookers Shareholders and, for information only, to Lookers Share Scheme Participants and persons with information rights***

Dear Lookers Shareholder,

**Recommended cash offer for
Lookers plc (“Lookers” or the “Company”) by
Global Auto Holdings Limited (“Bidco”)
to be effected by way of scheme of arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

On 20 June 2023, the Boards of Bidco and Lookers announced that they had reached agreement on the terms of a recommended all cash offer pursuant to which Bidco would acquire the entire issued and to be issued share capital of Lookers (the “**Announcement**”). It is intended that the Offer will be effected by means of a Court-sanctioned scheme of arrangement of Lookers under Part 26 of the Companies Act (the “**Scheme**”).

I am writing to you on behalf of the Lookers Directors to explain the background to, and detailed terms of, the Offer and the reasons why the Lookers Directors consider the terms of the Offer to be fair and reasonable and in the best interests of Lookers and Lookers Shareholders, as a whole, and to explain why the Lookers Directors are unanimously recommending that you vote, or procure votes, in favour of the Offer at the Meetings to be held on 27 July 2023. I draw your attention, in particular, to the letter from Numis and Peel Hunt set out in Part II of this document, which gives further details about the Offer, the Scheme itself in Part IV of this document and the additional information set out in Part VI of this document.

2. Summary of the Offer

The Offer is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Lookers Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Offer, which will be subject to the Conditions referred to in paragraph 6.2 of Part II of this document and in Part III of this document, Lookers Shareholders will be entitled to receive:

120 pence in cash for each Lookers Share held

The terms of the Offer value the entire issued and to be issued share capital of Lookers at approximately £465.4 million.

The Offer Price of 120 pence for each Lookers Share represents a premium of approximately:

- 35.3 per cent. to the Closing Price per Lookers Share of 88.7 pence on the Announcement 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 Announcement 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 Announcement Latest Practicable Date.

The Offer is supported by Cinch Holdco UK Limited, Artemis Investment Management LLP, J O Hambro Capital Management Limited and Schroder Investment Management Limited, substantial shareholders of Lookers, which have each provided letters of intent to vote in favour (or procure the vote in favour) of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Offer is to be implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer). Further details of these arrangements are set out in paragraph 6 below.

If any dividend or other distribution or return of value is announced, declared, made, paid or becomes payable by Lookers in respect of the Lookers Shares on or after the date of the Announcement and prior to the Effective Date, Bidco will have the right to reduce the Offer Price payable for each Lookers Share pursuant to the Offer by up to the amount per Lookers Share of such dividend, distribution or return of value. If any such dividend, distribution or return of value is paid or made after the date of the Announcement and Bidco exercises its rights described above, any reference in this document to the Offer Price payable under the Offer shall be deemed to be a reference to the Offer Price as so reduced. In such circumstances, Lookers Shareholders would be entitled to receive and retain any such dividend, distribution or return of value. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

If the Scheme becomes Effective, all of the Scheme Shares will be transferred to Bidco. Lookers will thus become a subsidiary of Bidco.

In the event that the Offer is to be implemented by way of a Takeover Offer, Lookers Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

It is currently expected that (subject to the satisfaction or, as the case may be, waiver of the Conditions) the Effective Date will be in late Q3 / early Q4 2023.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attend and/or vote at the Court Meeting and/or the General Meeting. Further details of the Scheme, including the arrangements for settlement of the consideration payable to Scheme Shareholders, are set out in the Explanatory Statement contained in Part II of this document.

Subject to satisfaction or (where applicable) waiver of all relevant Conditions, an application will be made for the cancellation of the listing of the Lookers Shares on the Official List and for the cancellation of the admission to trading of the Lookers Shares on the Main Market of the London Stock Exchange to take effect shortly after the Effective Date.

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. Background to, and reasons for, the Lookers Board 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;
- 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 Announcement 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 Announcement 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 Announcement 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 5 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 unanimously recommend the Offer to Lookers Shareholders.

5. Bidco's intentions with respect to Lookers' management, employees, research and development, locations of business and pension schemes

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 document, Bidco believes Lookers represents an attractive platform to expand Bidco's integrated distribution and retail platform into the UK. Prior to the date of the 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 Scheme 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 arrangements 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.

Post-offer undertakings

No statements in this paragraph 5 are “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

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 139,377,920 Lookers Shares in total representing approximately 36.5 per cent. of Lookers’ issued share capital as at the Last 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 753,143 Lookers Shares, in

aggregate, representing approximately 0.2 per cent. of the issued share capital of Lookers as at the Last 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 Paragraph 5 of Part VI of this document, in respect of 138,624,777 Lookers Shares, in aggregate, representing approximately 36.3 per cent. of Lookers' issued share capital as at the Last Practicable Date.

Full details of the irrevocable undertakings and letters of intent are set out in paragraph 5 of Part VI of this document.

7. Lookers Share Schemes

Further information about the effect of the Offer on Lookers Share Scheme Participants' rights under the Lookers Share Schemes is set out in paragraph 4 of Part II of this document.

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. Information on Bidco and AAG

Bidco

Bidco is an English private limited company which is wholly owned by Impero Jersey Corp Ltd ("**Impero**"), 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. For the 12 months ending 31 December 2022, AAG pro-forma revenue was approximately \$1.0 billion.

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.

10. Lookers current trading and outlook

Lookers announced its full year results for the year ended 31 December 2022 on 5 April 2023. In that announcement the Lookers Directors provided an update with regard to current trading and outlook as follows:

“Current trading and outlook

- Excellent start to Q1 with underlying profit before tax ahead of 2022 driven by used vehicle and aftersales revenue growth, stable margins and ongoing working capital and cost disciplines.
- Continued robust order bank with c.18k new retail units and c.24k fleet units as at end of Q1.
- Continued cash generation with net cash* at 31 March 2023 of c. £93m.
- The Lookers Board remains mindful of continued trading headwinds including economic uncertainty, inflationary pressure and both supply and logistics disruption.
- The Lookers Board’s expectations for underlying PBT for the year ended 31 December 2023 are now ahead of its previous expectations.

* Net cash is before taking into account period end accounting adjustments including cash in transit.”

11. Delisting and re-registration

Your attention is drawn to paragraph 7 of Part II of this document, which explains the consequences of the intended delisting and cancellation of admission to trading of Lookers Shares on the Official List and the Main Market of the London Stock Exchange, respectively, and the re-registration of Lookers as a private company limited by shares following the Scheme becoming Effective.

12. The Scheme and the Meetings

The Offer is being implemented by way of a Court-sanctioned scheme of arrangement between Lookers and the Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer (subject to Panel consent, where necessary). The procedure involves an application by Lookers to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Bidco, in consideration for which Scheme Shareholders will receive cash (on the basis described in paragraph 2 above).

To become Effective, the Scheme requires, among other things, the approval of a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in nominal value of the Scheme Shares held by such Scheme Shareholders present and voting at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders’ opinion. Whether or not you intend to attend the Court Meeting and/or the General Meeting, you are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraph 6 of Part II of this document.

13. Action to be taken

Your attention is drawn to pages 4 and 5 and paragraph 13 of Part II of this document, which explain the actions you should take in respect of voting in respect of the Offer at the Meetings.

Overseas Shareholders should refer to paragraph 12 of Part II of this document for important information.

14. **United Kingdom taxation**

A summary of certain UK tax consequences of the Scheme is set out in paragraph 9 of Part II of this document. **That summary relates only to the position of certain categories of Scheme Shareholder (as explained further in paragraph 9 of Part II of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriately qualified professional adviser immediately.**

15. **Further information**

I draw your attention to the Explanatory Statement set out in Part II, the full terms and Conditions of the Scheme set out in Part III, the additional information set out in Part VI, the Scheme itself in Part IV and the notices of the Meetings set out in Part VIII and Part IX of this document.

You should read the whole of this document (and the accompanying documents) and not rely solely on the information contained in this letter or the Explanatory Statement.

16. **Lookers Board 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. Numis and Peel Hunt are providing independent financial advice to the Lookers Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Lookers Directors 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 753,143 Lookers Shares, in aggregate, representing approximately 0.2 per cent. of the issued share capital of Lookers as at the Last Practicable Date.

Yours faithfully,

Paul Van der Burgh

Interim Non-Executive Chair

PART II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



29 June 2023

To: *Lookers Shareholders and, for information only, to Lookers Share Scheme Participants and persons with information rights*

Dear Lookers Shareholder,

**Recommended cash offer for
Lookers (“Lookers” or the “Company”) by
Bidco (“Bidco”)
to be effected by way of scheme of arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

On 20 June 2023, the Boards of Bidco and Lookers announced that they had reached agreement on the terms of a recommended all cash offer pursuant to which Bidco would acquire the entire issued and to be issued share capital of Lookers. It is intended that the Offer will be effected by means of a Court-sanctioned scheme of arrangement of Lookers under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Interim Chair of Lookers, set out in Part I of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation of the Lookers Directors to Lookers Shareholders to vote, or procure the vote, in favour of the Resolutions to approve and implement the Scheme, which will be proposed at the Court Meeting and General Meeting to be held on 27 July 2023, and an explanation of the background to, and their reasons for, recommending the Offer.

The letter from the Interim Chair of Lookers also states that the Lookers Board, which has been so advised by Numis and Peel Hunt as to the financial terms of the Offer, considers the terms of the Offer to be fair and reasonable. In providing financial advice to the Lookers Board, Numis and Peel Hunt have taken into account the commercial assessments of the Lookers Board. Numis and Peel Hunt are providing independent financial advice to the Lookers Board for the purposes of Rule 3 of the Takeover Code.

The Lookers Board believes that the terms of the Offer are in the best interests of Lookers Shareholders as a whole and unanimously recommends that Lookers Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting which is to be convened to approve the Offer (or, in the event that the Offer is to be implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer), as the Lookers Directors who are interested in Lookers Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Lookers Shares, being a total of 753,143 Lookers Shares (representing, in aggregate, approximately 0.2 per cent. of the Lookers Shares in issue on the Last Practicable Date).

Numis and Peel Hunt have been authorised by the Lookers Board to write to you to explain the terms of the Offer and the Scheme and to provide you with other relevant information. In giving their advice, Numis and Peel Hunt are advising the Lookers Board in relation to the Offer and are not acting for any Lookers Director in their personal capacity nor for any Lookers Shareholder in relation

to the Offer. Neither Numis nor Peel Hunt will be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Offer. In particular, neither Numis nor Peel Hunt will owe any duties or responsibilities to any particular Lookers Shareholder concerning the Offer.

Statements made or referred to in this letter regarding Bidco's reasons for the Offer, information concerning the business of the Wider Bidco Group and/or the intentions or expectations of the Bidco Director in respect of the Wider Bidco Group and/or the Lookers Group reflect the views of the Bidco Director. Statements made or referred to in this letter regarding the background to, and reasons for, the recommendation of the Lookers Directors, information concerning the business of the Lookers Group, and/or the intentions or expectations of the Lookers Directors in respect of the Lookers Group, reflect the views of the Lookers Directors.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including the letter from the Interim Chair of Lookers set out in Part I of this document, the Conditions and certain further terms set out in Part III of this document and the additional information set out in Part VI of this document. For overseas holders of Lookers Shares, your attention is drawn to paragraph 12 of this Part II.

2. Summary of the terms of the Offer

Under the terms of the Offer, which will be subject to the Conditions referred to in paragraph 6.2 below and in Part III of this document, Lookers Shareholders will be entitled to receive:

120 pence in cash for each Lookers Share held

The terms of the Offer value the entire issued and to be issued share capital of Lookers at approximately £465.4 million.

The Offer Price of 120 pence for each Lookers Share represents a premium of approximately:

- 35.3 per cent. to the Closing Price per Lookers Share of 88.7 pence on the Announcement 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 Announcement 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 Announcement Latest Practicable Date.

If any dividend or other distribution or return of value is announced, declared, made, paid or becomes payable by Lookers in respect of the Lookers Shares on or after the date of the Announcement and prior to the Effective Date, Bidco will have the right to reduce the Offer Price payable for each Lookers Share pursuant to the Offer by up to the amount per Lookers Share of such dividend, distribution or return of value. If any such dividend, distribution or return of value is paid or made after the date of the Announcement and Bidco exercises its rights described above, any reference in this document to the Offer Price payable under the Offer shall be deemed to be a reference to the Offer Price as so reduced. In such circumstances, Lookers Shareholders would be entitled to receive and retain any such dividend, distribution or return of value. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

The Scheme will not become Effective unless all the Conditions set out in Part III of this document are satisfied or (where applicable) waived by the Long Stop Date.

3. Financing of the Offer and cash confirmation

The cash consideration payable to Lookers Shareholders pursuant to the Offer will be financed by debt to be provided under the Interim Facility Agreement by Bank of Montreal, Fédération des caisses Desjardins du Québec and National Bank of Canada as interim lenders (the "**Interim Lenders**").

Each of Jefferies and BMO, as financial advisers to the Wider Bidco 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 is set out in paragraph 3 of Part VI of this document.

4. The Lookers Directors and the effect of the Scheme on their interests

Details of the interests of the Lookers Directors in the share capital of Lookers, and options and awards in respect of such share capital granted pursuant to the Lookers Share Schemes, are set out in paragraph 4.2 of Part VI of this document. Lookers Shares held by the Lookers Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Lookers Directors are set out in paragraph 9 of Part VI of this document.

The effect of the Scheme on the options and awards held by Lookers Directors and other Lookers Share Scheme Participants is summarised in paragraph 5 of this Part II.

It is expected that each of Paul Van der Burgh (Interim Non-Executive Chair), Sue Farr (Interim Senior Independent Non-Executive Director) and Robin Churchouse (Independent Non-Executive Director), will resign from the Lookers Board conditional upon, and with effect from, the Scheme becoming Effective.

Save as set out above, the effect of the Scheme on the interests of the Lookers Directors does not differ from its effect on the like interests of any other person.

5. Lookers Share Schemes

Lookers Share Scheme Participants will be sent letters explaining the effect of the Offer on their Lookers Share Awards and the action they may take. The following is a high level summary of the impact of the Offer on subsisting Lookers Share Awards.

Offer for Lookers Shares acquired pursuant to Lookers Share Awards

The Lookers Share Awards which are not already exercisable will become exercisable upon Court sanction of the Scheme ("**Court Sanction**"), subject to their terms and the rules of the applicable Lookers Share Scheme.

The Remuneration Committee has resolved that, in connection with the Offer: (i) the Lookers Share Awards granted under the LTIP in 2021 and one Lookers Share Award which was granted in 2022 but which relates to Financial Year 2021 will vest in full upon Court Sanction, and (ii) the Lookers Share Awards granted under the LTIP in 2022 (other than the Lookers Share Award relating to Financial Year 2021 referred to above) and 2023 will vest as to seventy five per cent. of the Lookers Shares which are subject to such awards (rounded down to the nearest whole Lookers Share) upon Court Sanction and the remainder of such awards will lapse on Court Sanction. Holders of Lookers Share Awards granted under the LTIP which become vested as at Court Sanction have six months from the date of Court Sanction to exercise their vested awards, following which they will lapse. The holders of Lookers Share Awards granted under the LTIP which were already exercisable prior to Court Sanction, will remain exercisable until the earlier of the expiry of (i) the applicable award's normal exercise period in accordance with the LTIP rules, and (ii) the six month period following Court Sanction, following which they will lapse to the extent not exercised.

The holders of Lookers Share Awards granted under the SAYE Scheme may, to the extent their awards are not already exercisable, exercise their awards within the twenty day period beginning on the Effective Date, following which they will lapse to the extent not exercised. The holders of Lookers Share Awards granted under the SAYE Scheme which were already exercisable prior to the Effective Date, will remain exercisable until the earlier of: (i) the applicable award's normal exercise period in accordance with the SAYE Scheme rules, and; (ii) the 20 day period following the Effective Date, following which they will lapse to the extent not exercised.

The holders of Lookers Share Awards will receive letters explaining the effect of the Scheme on their awards and the action they may take. Bidco will make proposals to holders of Lookers Share Awards in accordance with Rule 15 of the Code. In summary, holders of Lookers Share Awards

granted under the LTIP will be invited to exercise their awards with effect from Court Sanction to the extent they have vested (unless they have already vested in which case they can be exercised as soon as they wish), conditional upon Court Sanction. The holders of Lookers Share Awards granted under the SAYE Scheme will be invited to exercise their awards to the extent they have vested (unless they have already vested in which case they can be exercised as soon as they wish), conditional upon the Court Sanction and with effect from when the Scheme becomes Effective.

All Lookers Shares issued or transferred at or prior to the Scheme Record Time pursuant to the exercise of Lookers Share Awards will be subject to the terms of the Scheme in the same way as Lookers Shares held by other Scheme Shareholders at that time. An amendment to the Articles is being proposed at the General Meeting to the effect that, if the Scheme becomes Effective, any Lookers Shares issued or transferred after the Scheme Record Time pursuant to the exercise of Lookers Share Awards will be automatically acquired by Bidco in consideration for the payment of the same cash consideration as is payable pursuant to the Scheme as further described in paragraph 6.5 below and as set out in Part VIII.

6. Structure of the Offer and Conditions

6.1 *The Scheme*

The Offer is to be effected by means of a Court-sanctioned scheme of arrangement between Lookers and Scheme Shareholders under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and Lookers Shareholders at the General Meeting and the sanction of the Scheme by the Court at the Court Hearing. The Scheme is set out in full in Part IV of this document. If the Scheme becomes Effective, it will result in Lookers becoming a subsidiary of Bidco.

The Scheme provides for the transfer of the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time and in consideration for which Bidco will pay 120 pence in cash per Scheme Share to the Scheme Shareholders.

6.2 *Conditions to the Offer*

The Conditions to the Offer are set out in full in Part III of this document. In summary, the implementation of the Scheme is conditional upon, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- the Scheme is approved 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;
- 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 (or such later date, if any, as Bidco and Lookers may agree with the consent of the Panel and the Court may allow);
- all Resolutions being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting;
- 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:
 - 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
 - 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
 - being treated as having approved the acquisition of control by each such person in accordance with section 189(6) of FSMA;

- 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 (or such later date, if any, as Bidco and Lookers may agree with the consent of the Panel and the Court may allow);
- 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
- the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing (or such later date, if any, as Bidco and Lookers may agree with the consent of the Panel and the Court may allow).

6.3 *The Meetings*

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by Lookers Shareholders at the General Meeting, in each case, by the requisite majorities. Notices of the Court Meeting and the General Meeting are set out in Part VIII and Part IX of this document, respectively. Subject as set out below, all Lookers Shareholders whose names appear on the register of members of Lookers at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members no more than 48 hours (excluding any part of a day that is not a working day) before the time fixed for such adjourned Meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Lookers Shares registered in their names at the relevant time.

If the Scheme becomes Effective, it will be binding on all Lookers Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the Resolutions at such Meetings).

Any Lookers Shares which Bidco or any other member of the Wider Bidco Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any other member of the Wider Bidco Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of any Lookers Shares held or acquired by it or them and will not exercise, or procure the exercise of, the voting rights attaching to such Lookers Shares at the General Meeting.

6.3.1 *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 11.00 a.m. (London time) on 27 July 2023 for Scheme Shareholders to consider and, if thought fit, approve, the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

The result of the vote at the Court Meeting will be publicly announced via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the business day following the Court Meeting.

Neither Bidco nor any other member of the Wider Bidco Group currently owns any Lookers Shares, either as registered holder or through a nominee. Any Lookers Shares which are registered in the name of, or beneficially owned by Bidco or any other member of the Wider Bidco Group at the Voting Record Time would be excluded from the definition of "Scheme Shares" and therefore could not be voted at the Court Meeting.

It is important that as many votes as possible are cast (whether in person or by proxy) at the Court Meeting so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders.

Lookers Shareholders are therefore strongly encouraged to vote by appointing the Chair of the Court Meeting as their proxy by completing and returning the BLUE Form of Proxy or appointing an electronic or CREST proxy for the Court Meeting as soon as possible and, in any event, so as to be received by 11.00 a.m. on 25 July 2023. The Chair of the Court

Meeting will vote in accordance with the voting instructions of the appointing Lookers Shareholder.

6.3.2 The General Meeting

The General Meeting has been convened for 11.15 a.m. (London time) on 27 July 2023, or as soon as reasonably practicable thereafter as the Court Meeting has been concluded or adjourned, for Lookers Shareholders to consider and, if thought fit, pass, the Special Resolution necessary to implement the Scheme and certain related matters. The Special Resolution is proposed to approve:

- (i) giving the Lookers Directors authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the Articles as described in paragraph 6.5 of this Part II.

The approval required for the Special Resolution at the General Meeting is at least 75 per cent. of the votes cast, in person or by proxy. At the General Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time.

BLUE Forms of Proxy for use at the Court Meeting and YELLOW Forms of Proxy for use at the General Meeting should be returned by post or, during normal business hours, by hand to the Registrar, Link Group, as soon as possible and, in any event, so as to be received not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the relevant Meeting (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned Meeting).

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Lookers' Registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

Further information about the procedures for appointing proxies and giving voting instructions, and about procedures for corporate representatives, is set out in paragraph 13 of this Part II and on pages 4 and 5 of this document.

6.4 Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The Court Hearing to sanction the Scheme is currently expected to be held in late Q3 / early Q4 2023, subject to the availability of the Court and the prior satisfaction or (where applicable) waiver of the other Conditions set out in Part III of this document. Bidco has confirmed that it will be represented by counsel at such hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby.

Scheme Shareholders are entitled, should they wish to do so, to attend the Court Hearing in person or through counsel. The Court Hearing may be conducted remotely, in which case, Scheme Shareholders will only be provided access to the Court Hearing, where it is being conducted by telephone or video conference, upon a request being made and where capacity permits.

Following sanction of the Scheme, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur in late Q3 / early Q4 2023, subject to satisfaction (or, where applicable, waiver) of the Conditions.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, or such later date (if any) as Lookers and Bidco may agree (with, where applicable, the consent of the Panel), the Scheme will not become Effective and the Offer will not proceed.

6.5 *Amendment of Lookers' articles of association*

It is proposed, as part of the Special Resolution to be proposed at the General Meeting relating to the Scheme, to amend the Articles to ensure that: (i) any Lookers Shares issued after the adoption of the amended Articles and at or prior to the Scheme Record Time, other than to Bidco (or any member of the Wider Bidco Group or nominee of Bidco), will be subject to the Scheme; and (ii) any Lookers Shares issued after the Scheme Record Time other than to Bidco (or any member of the Wider Bidco Group or nominee of Bidco) or to the Lookers EBT Trustee, will be automatically acquired by Bidco for the same cash consideration as is payable under the Scheme; and (iii) any Lookers Shares issued to the Lookers EBT Trustee after the Scheme Record Time and which the Lookers EBT Trustee transfers to holders of Lookers Share Awards to satisfy the exercise of such options and/or awards under the Lookers Share Schemes to satisfy the exercise of such options and/or awards will be automatically acquired from such transferee by Bidco for the same cash consideration as is payable under the Scheme. This will avoid any person (other than Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Lookers) being left with Lookers Shares after dealings in such shares have ceased. Paragraph 1.1.1 of the Special Resolution set out in the notice of General Meeting beginning on page 79 of this document seeks the approval of Lookers Shareholders for such amendment.

6.6 *Modifications to the Scheme*

The Scheme contains a provision for Lookers and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders, unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

6.7 *Implementation by way of a Takeover Offer*

Subject to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on substantially the same terms and Conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change of method of effecting the Offer.

7. *Delisting of Lookers Shares and re-registration*

The last day of dealings in, and for registration of transfers of, Lookers Shares is expected to be the Business Day immediately before the Effective Date, following which Lookers Shares will be suspended from the Official List and from trading on the Main Market of the London Stock Exchange with effect from 7.30 a.m. (London time) on the Effective Date.

Lookers intends that, prior to the Scheme becoming Effective, applications will be made to the Financial Conduct Authority and the London Stock Exchange, respectively, for the cancellation of the listing of the Lookers Shares on the Official List and the cancellation of the admission to trading of the Lookers Shares on the Main Market of the London Stock Exchange with effect from shortly after the Effective Date. As soon as possible after the Scheme becoming Effective, it is intended that Lookers will be re-registered as a private company limited by shares under the relevant provisions of the Companies Act.

Upon the Scheme becoming Effective, the Scheme Shares will be acquired by 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 the 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 date of the Announcement in respect of the Lookers Shares.

If any dividend or other distribution or return of value is announced, declared, made, paid or becomes payable by Lookers in respect of the Lookers Shares on or after the date of the Announcement and prior to the Effective Date, Bidco will have the right to reduce the Offer Price payable for each Lookers Share pursuant to the Offer by up to the amount per Lookers Share of such dividend, distribution or return of value. If any such dividend, distribution or return of value is paid or made after the date of the Announcement and Bidco exercises its rights described above, any reference in this document to the Offer Price payable under the Offer shall be deemed to be a reference to the Offer Price as so reduced. In such circumstances, Lookers Shareholders would be entitled to receive and retain any such dividend, distribution or return of value. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

8. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any holder of Scheme Shares is entitled will be effected not later than 14 days after the Effective Date in the manner set out below.

Except with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

8.1 *Cash consideration where Scheme Shares are held in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form (that is, in CREST), the cash consideration to which such a Scheme Shareholder is entitled will be transferred to such person through CREST, by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), in respect of the cash consideration payable, provided that Bidco reserves the right to pay all or any part of the cash consideration referred to above to all or any holders of Scheme Shares in uncertificated form at the Scheme Record Time by cheque in the manner referred to in paragraph 8.2 of this Part II if, for any reason, it wishes to do so.

As from the Effective Date, each holding of Lookers Shares credited to any stock account in CREST shall be disabled and all Lookers Shares will be removed from CREST in due course thereafter.

8.2 *Cash consideration where Scheme Shares are held in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form (that is, not in CREST), settlement of the cash consideration due under the Scheme in respect of Scheme Shares held in certificated form shall be despatched:

- by first class post, by cheque drawn on a branch of a UK clearing bank; or
- by such other method as may be approved by the Panel.

All such cash payments shall be paid in pounds sterling. All deliveries of cheques required to be made pursuant to the Scheme shall be effected by Bidco by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Lookers share register at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register. Cheques shall be despatched as soon as practicable after the Effective Date and, in any event, not later than 14 days after the Effective Date.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Lookers, delivered up to Lookers, or to any person appointed by Lookers to receive the same.

8.3 Cash consideration where Lookers Shares are acquired pursuant to the Lookers Share Schemes

In the case of Lookers Shares acquired following sanction of the Scheme pursuant to the exercise of Lookers Share Awards, settlement of the consideration payable under the Scheme or the amended Articles shall be made in accordance with the proposals sent to the Lookers Share Scheme Participants.

9. United Kingdom taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme and do not constitute tax advice. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (“HMRC”) practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain categories of Scheme Shareholder such as charities, trusts, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or office (whether pursuant to the Lookers Share Schemes or otherwise) or as carried interest or otherwise subject to the disguised investment management fee rules, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies or other persons acquiring or holding their shares as part of a trade.

References below to “UK Holders” are to Scheme Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled for the relevant period, solely in the UK for UK tax purposes, who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Scheme Shares.

Special tax provisions may apply to Lookers Shareholders who have acquired or who acquire their Lookers Shares by the exercise of options and/or awards under the Lookers Share Schemes. The separate communications that will be sent to the Lookers Share Scheme Participants will summarise the tax treatment of the acquisition of their Lookers Shares on the exercise of their Lookers Share Awards in connection with the Scheme and their subsequent disposal pursuant to the Scheme, but such Lookers Shareholders and those Lookers Shareholders who have already exercised their Lookers Share Awards who are in any doubt as to their taxation position should consult an independent professional tax adviser.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

9.1 United Kingdom taxation of chargeable gains

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Scheme Shares for the purposes of UK tax on chargeable gains and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

9.2 Individual Scheme Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to capital gains tax (CGT) at the rate of 10 per cent. except to the extent that the gain, when it is added to the UK Holder’s other taxable income and gains in the relevant tax year, takes the individual UK Holder’s aggregate income and gains over the higher rate

threshold (£50,270 for the 2023/24 tax year), in which case it will be taxed at the rate of 20 per cent.

The CGT annual exemption (£6,000 for the 2023/24 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares depending on their individual circumstances.

9.3 Corporate Scheme Shareholders

Subject to available reliefs or allowances and eligibility for the small profits rate (currently 19 per cent.) or marginal relief (currently between 19 per cent. and 25 per cent.), gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the current main rate of UK corporation tax, which is 25 per cent.

For UK Holders within the charge to UK corporation tax, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares. However, the Finance Act 2018 contains provisions which limit the availability of indexation allowance for disposals on and after 1 January 2018 to any indexation allowance calculated up to 31 December 2017. No indexation allowance is available for expenditure in respect of Scheme Shares incurred after 31 December 2017.

The substantial shareholding exemption may apply to exempt from corporation tax any chargeable gain (or disallow any otherwise allowable loss) arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that, generally, the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary issued share capital of Lookers for a period of at least one year before the date of disposal.

9.4 Stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

10. Offer-related arrangements

10.1 Confidentiality Agreement

Bidco and Lookers have entered into a confidentiality agreement dated 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.

10.2 Co-operation Agreement

Bidco and Lookers entered into a co-operation agreement on 20 June 2023 (the “**Co-operation Agreement**”), 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 3.1 of Part III of this document 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) the Lookers Directors withdraw their recommendation of the Offer; (iii) 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 unconditional; (v) the Offer is withdrawn, terminated or lapses prior to the Long Stop Date; (vi) 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.

11. Disclosures of interests in Lookers

Except for the irrevocable undertakings and letters of intent referred to at paragraph 6 of Part I of this document and paragraph 5 of Part VI of this document, as at the close of business on the Last Practicable Date, neither Bidco, nor the Bidco Director or any member of the Wider Bidco Group, nor any person acting in concert (within the meaning of the Code) with Bidco:

- had any interest in, or right to subscribe for, any relevant securities of Lookers; nor
- had 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; nor
- had procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of Lookers; nor
- had borrowed or lent any Lookers Shares (including for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold.

Furthermore, save for the irrevocable undertakings and letters of intent referred to at paragraph 6 of Part I of this document and paragraph 5 of Part VI of this document, no arrangement exists between Bidco or Lookers or a person acting in concert with Bidco or Lookers in relation to Lookers Shares. For these purposes, an “arrangement” includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Lookers Shares which may be an inducement to deal or refrain from dealing in such securities.

“**Interests in securities**” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

12. Overseas Shareholders

The implications (and availability) of the Scheme and the Offer for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in those jurisdictions. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in which they are situated, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document (or any accompanying document) to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Lookers Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Lookers Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer

disclaim any responsibility and liability for the violation of such restrictions by any person. This document (and the accompanying documents) are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities, or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying documents have been prepared for the purposes of complying with English law, the Listing Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied upon for any other reason. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

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 no person may vote in favour of the Offer by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and the accompanying documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event that the Offer is implemented by way of a Takeover Offer, at the election of Bidco with the consent of the Panel, and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto.

The Offer relates to the shares of an English company and it is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Lookers incorporated in this document by reference has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Offer by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable laws and regulations and would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Lookers Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

The receipt of cash pursuant to the Offer by Lookers Shareholders in the United States may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each such holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer (including as to any US information reporting and/or backup withholding obligations). Furthermore, the payment and settlement procedure with respect to the Offer will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

It may be difficult for US holders of Lookers Shares to enforce their rights and any claim arising out of the US federal securities laws, since Lookers is located in a non-US jurisdiction, and some or all of the Lookers Directors may be residents of a non-US jurisdiction. US holders of Lookers Shares may not be able to sue a non-US company or its officers or directors in a non-US court for

violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this document and it is an offence in the United States to claim otherwise.

13. Action to be taken

The Scheme and the Offer are subject to the satisfaction or (where applicable) waiver of the Conditions set out in Part III of this document.

To become Effective, the Scheme requires, among other things, the approval of a majority in number of those Scheme Shareholders present and voting at the Court Meeting in person or by proxy, representing at least 75 per cent. in value, of the Scheme Shares held by such Scheme Shareholders.

The Scheme also requires the sanction of the Court as well as the passing of the Special Resolution by Lookers Shareholders (which requires the approval of at least 75 per cent. of the votes cast by Lookers Shareholders) at the General Meeting. Upon the Scheme becoming Effective, it will be binding on all Lookers Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting and whether they voted for, or against, or abstained from voting on, the Resolutions proposed at such Meetings.

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, Two New Bailey, 6 Stanley Street, Salford, M3 5GS. The Court Meeting will be held at 11.00 a.m. on 27 July 2023 and the General Meeting will be held at 11.15 a.m. on the same date (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Under the Companies Act, the Scheme is also subject to the sanction of the Court at the Court Hearing.

Forms of Proxy for the Court Meeting and the General Meeting should be completed, signed and returned by post or (during normal business hours only) by hand to the Registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, so as to be received not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the relevant Meeting (or, in the case of adjournment(s), not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned Meeting(s)). If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Lookers' Registrar, Link Group, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, the YELLOW Form of Proxy must be returned by the time mentioned above or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

If you hold Lookers Shares in uncertificated form in CREST and wish to appoint a proxy or proxies for either or both of the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website <https://www.signalshares.com> and following the instructions there. For an electronic proxy

appointment to be valid, the appointment must be received by Link Group no later than 11.00 a.m. on 25 July 2023 in respect of the Form of Proxy for the Court Meeting and no later than 11.15 a.m. on 25 July 2023 in respect of the Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting(s)). You may submit your proxy electronically using the share portal service at <https://www.signalshares.com>. If not already registered for the share portal, you will need your investor code which is located on your share certificate.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return both of your Forms of Proxy as soon as possible.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact Link Group on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

14. Further information

The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part III, the financial information on Lookers incorporated by reference in Part V and the additional information set out in Part VI of this document.

Yours faithfully

Stuart Dickson
For and on behalf of
Numis

Adrian Trimmings
For and on behalf of
Peel Hunt

PART III

CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE OFFER

Part A: Conditions to the Offer and the Scheme

1. The Offer is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Takeover Code, on or before the Long Stop Date.
2. The Scheme is subject to the following Conditions:
 - 2.1 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;
 - 2.2 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 set out in this document (or such later date, if any, as Bidco and Lookers may agree with the consent of the Panel and the Court may allow);
 - 2.3 all Resolutions being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting;
 - 2.4 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 set out in this document (or such later date, if any, as Bidco and Lookers may agree with the consent of the Panel and the Court may allow);
 - 2.5 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
 - 2.6 the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing set out in this document (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. Subject as stated in Part B below and to the requirements of the Panel, the Offer is also conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied (where capable of satisfaction) and continue to be satisfied or, where relevant, waived (as more particularly detailed in Part C below):

Regulatory Approvals

- 3.1 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:
 - 3.1.1 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
 - 3.1.2 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
 - 3.1.3 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

- 3.2 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 Bidco 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 Bidco or any member of the AAG Group;

- 3.3 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:
- 3.3.1 require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco 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 Wider Bidco Group taken as a whole;
 - 3.3.2 require, prevent or materially delay, or materially alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in Lookers;
 - 3.3.3 impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco 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 Bidco 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 Bidco Group;
 - 3.3.4 otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Lookers Group to an extent which is material in the context of the Wider Bidco Group or the Wider Lookers Group, in either case taken as a whole;
 - 3.3.5 make the Offer or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco 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;
 - 3.3.6 require (save as envisaged by the Offer) any member of the Wider Bidco 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 Bidco 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 Bidco Group taken as a whole;
 - 3.3.7 impose any limitation on the ability of any member of the Wider Bidco 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 Bidco Group, in each case taken as a whole in the context of the Offer; or
 - 3.3.8 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;

- 3.4 in addition to the regulatory approvals referred to in Conditions 3.1 and 3.2 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 Bidco 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 Bidco 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 Bidco 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.

- 3.5 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):
- 3.5.1 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;
 - 3.5.2 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;
 - 3.5.3 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;
 - 3.5.4 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;
 - 3.5.5 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;
 - 3.5.6 the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

- 3.5.7 any such member ceasing to be able to carry on business under any name under which it presently does so;
- 3.5.8 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
- 3.5.9 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 3.5.1 to 3.5.9 (inclusive) of this Condition 3.5, 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

3.6 except as Disclosed, no member of the Wider Lookers Group having, since 31 December 2022:

- 3.6.1 save as between Lookers and wholly owned subsidiaries of Lookers or for Lookers Shares issued pursuant to the exercise of Lookers Share Awards, issued, authorised or proposed the issue of additional shares of any class or transferred or sold any shares out of treasury;
- 3.6.2 save as between Lookers and wholly owned subsidiaries of Lookers or for the grant of Lookers Share Awards, 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;
- 3.6.3 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;
- 3.6.4 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;
- 3.6.5 save for intra-Lookers Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital;
- 3.6.6 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);
- 3.6.7 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 3.6.1 above, made any other change to any part of its share capital;
- 3.6.8 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;

- 3.6.9 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 Bidco 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 Bidco Group taken as a whole;
- 3.6.10 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;
- 3.6.11 (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;
- 3.6.12 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;
- 3.6.13 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;
- 3.6.14 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 3.6.14 and which is material in the context of the Wider Lookers Group taken as a whole;
- 3.6.15 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;
- 3.6.16 made or agreed or consented to any significant change to:
- 3.6.16.1 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;
 - 3.6.16.2 the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - 3.6.16.3 the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - 3.6.16.4 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;

- 3.6.17 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
- 3.6.18 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

3.7 except as Disclosed, since 31 December 2022:

- 3.7.1 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;
- 3.7.2 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;
- 3.7.3 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;
- 3.7.4 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
- 3.7.5 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

3.8 except as Disclosed, Bidco not having discovered:

- 3.8.1 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;
- 3.8.2 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
- 3.8.3 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;

3.9 except as Disclosed, Bidco not having discovered that:

- 3.9.1 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;

- 3.9.2 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
- 3.9.3 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 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;

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

3.10 save as Disclosed, Bidco not having discovered that:

- 3.10.1 (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
- 3.10.2 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

- 3.10.3 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
- 3.10.4 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
- 3.10.5 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

4. 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 2.1, 2.3 and 2.5 (Scheme Approval), which cannot be waived. If any of Conditions 2.1, 2.3 and 2.5 (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.
5. The Offer is 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.
6. Conditions 2.1, 2.2 and 3.1 to 3.10 (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 3.1 to 3.10 (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.

7. 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

8. 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.
9. 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 75 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

10. 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.
11. 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 this 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.
12. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
13. 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 the 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.
14. 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 the 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.
15. 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.

PART IV
THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2023-002972

IN THE MATTER OF LOOKERS PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

BETWEEN

LOOKERS PLC

AND

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

Announcement: the announcement dated 20 June 2023 by Bidco of its firm intention to make an offer to acquire the entire issued and to be issued share capital of Lookers, to be implemented by way of this Scheme;

Articles: the articles of association of Lookers (as amended from time to time);

Bidco: Global Auto Holdings Limited, a private limited company incorporated in England and Wales with registered number 14556684;

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;

certificated or in **certificated form:** not in uncertificated form (that is, not in CREST);

close of business: 6.00 p.m. (London time) on the day in question;

Code or Takeover Code: the City Code on Takeovers and Mergers, as amended from time to time;

Companies Act: the Companies Act 2006, as amended from time to time;

Conditions: the conditions to the implementation of the Offer and the Scheme, as set out in Part III of the Scheme Document;

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 is set out in Part VIII of this document;

Court Order: the order of the Court sanctioning this Scheme under section 899 of the Companies Act;

CREST: the relevant system (as defined in the Regulations), in respect of which Euroclear is the Operator (as defined in the Regulations);

CREST Manual: the CREST Manual published by Euroclear, as amended from time to time;

Effective: the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies;

Effective Date: the date on which this Scheme becomes Effective;

Euroclear: Euroclear UK & International Limited;

Excluded Shares: any Lookers Shares: (a) beneficially owned by Bidco or any parent undertaking or subsidiary undertaking (as defined in the Companies Act) of Bidco; and (b) held by Lookers in treasury;

FCA: the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;

FSMA: the Financial Services and Markets Act 2000, as amended from time to time;

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 Special Resolution (with or without amendment) including any adjournment, postponement or reconvening thereof;

Global Auto Group: Bidco and Impero;

Impero: Impero Jersey Corp Ltd, a registered private company organised under the laws of the Bailiwick of Jersey with registration number 146882;

Last Practicable Date: 28 June 2023, being the last Business Day prior to the date of this Scheme;

Link Group: Link Market Services Limited, incorporated in England and Wales with registered number 02605568 and whose registered office address is Central Square, 29 Wellington Street, Leeds, England, LS1 4DL;

Listing Rules: the listing rules made by the FCA under section 73A of FSMA;

Long Stop Date: 11:59 pm on 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 or the Company: Lookers plc, a public company incorporated in England and Wales with registered number 00111876;

Lookers Shareholders: the holders of Lookers Shares;

Lookers Share Scheme Participants: participants in the Lookers Share Schemes;

Lookers Share Schemes: The Lookers plc Long-Term Incentive Plan and The Lookers plc Savings-Related Share Option Scheme 2017;

Lookers Shares: the ordinary shares of five pence each in the capital of Lookers;

Meetings: the Court Meeting and the General Meeting, together or individually, as the context requires and “**Meeting**” means either one of them;

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 document;

Offer Price: 120 pence in cash for each Scheme Share;

Registrar of Companies: the Registrar of Companies in England and Wales;

Regulations: the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;

Resolutions: the resolutions to be proposed at the Court Meeting and the General Meeting necessary to implement the Scheme, including, amongst other things, the Special Resolution (and “**Resolution**” shall be construed accordingly);

Scheme: this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Lookers and Bidco;

Scheme Document: the circular dated 29 June 2023 sent by Lookers to Lookers Shareholders, persons with information rights and Lookers Share Scheme Participants of which this Scheme forms a part;

Scheme Record Time: 6.00 p.m. on the Business Day following the date of the Court Hearing (or such later time as Bidco and Lookers may agree);

Scheme Shareholder(s): holder(s) of Scheme Shares;

Scheme Shares:

the Lookers Shares:

- (a) in issue as at the date of the Scheme Document;
- (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and at or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing, to be bound by the Scheme,

but, in each case, excluding any Excluded Shares;

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);

Special Resolution: the special resolution to be proposed at the General Meeting in connection with, among other things, the approval of the Scheme and the amendment of the Articles by the adoption and inclusion of a new article under which any Lookers Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to Bidco (or as it may direct) in exchange for the same consideration as is due under the Scheme;

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;

Takeover Panel or Panel: the UK Panel on Takeovers and Mergers;

uncertificated or in uncertificated form: recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;

Voting Record Time: 6.00 p.m. on the day which is two days (excluding any part of a day that is a non-working day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day on the day which is two days (excluding any part of a day that is a non-working day) before the date of such adjourned meeting;

Wider Bidco 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 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 Bidco Group;

associated undertaking, parent undertaking, subsidiary undertaking and **undertaking** have the respective meanings given thereto by the Companies Act; and

“pounds”, “pounds Sterling”, “Sterling”, “£”, “pence”, “penny” and **“p”** are to the lawful currency of the United Kingdom.

- (B) References to clauses are to clauses of this Scheme and all times referred to in this Scheme are London times unless otherwise specified;
- (C) The issued share capital of the Company as at the close of business on the Last Practicable Date, was £19,085,576, divided into 381,711,520 Lookers Shares, all of which were credited as fully paid. No Lookers Shares are held in treasury.
- (D) As at the Last Practicable Date, no member of the Wider Bidco Group holds, or beneficially owns, any Lookers Shares.
- (E) Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the Court Hearing and to undertake to the Court to be bound by this Scheme and to execute and do, and procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. **Transfer of the Scheme Shares**

- 1.1 Upon and with effect from the Effective Date, Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Lookers) shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all liens, charges, equitable interests, encumbrances, options and rights of pre-emption and other third party rights and interests whatsoever and together with all rights existing as at the Effective Date 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 date of the Announcement in respect of the Scheme Shares.
- 1.2 For the purposes of such Offer, the Scheme Shares shall be transferred to Bidco (and/ or such other nominee(s) of Bidco as agreed between Bidco and Lookers) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Lookers) as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), of, or to give any instructions to transfer (including procuring the transfer by means of CREST), the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Lookers), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.
- 1.3 Pending the registration of the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to clause 1.2, upon and with effect from the Effective Date, each Scheme Shareholder irrevocably appoints Bidco (and/or its nominee(s)) as their attorney and/or agent and/or otherwise (in place of and to the exclusion of the relevant Scheme Shareholder) to exercise any voting rights attached to the relevant Scheme Shares and any or all rights and privileges attaching to such Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy or forms of proxy in respect of such Scheme Shares appointing any person nominated by Bidco (and/or its nominee(s)) to attend general and separate class meetings of the Company and authorises the Company to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares. The authorities granted pursuant to clause 1.2 and this clause 1.3 shall be treated for all purposes as having been granted by deed.
- 1.4 The Company shall register, or procure the registration of, any transfer(s) of shares effected in accordance with clauses 1.1 and 1.2 of this Scheme.

2. **Consideration for the transfer of the Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco (and/or such other nominee(s) of Bidco as agreed between Bidco and Lookers) as provided in clause 1, Bidco shall, subject as provided below, pay, or procure to be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time), in accordance with the provisions of clause 3:

for each Scheme Share at the Scheme Record Time 120 pence in cash

2.2 If any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Lookers Shares on or after the date of the Announcement and before the Effective Date, Bidco reserves the right to reduce the Offer Price payable per Scheme Share (as set out in clause 2.1 above) by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Scheme and the Scheme Document to the Offer Price payable per Scheme Share (as set out in clause 2.1 above) will be deemed to be a reference to the Offer Price as so reduced. If Bidco exercises its right to reduce the Offer Price payable per Scheme Share (as set out in clause 2.1 above) by an amount up to the amount of a dividend and/or distribution and/or return of capital that has not been paid, Scheme Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or other return of capital. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Scheme on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the Offer Price payable per Scheme Share (as set out in clause 2.1 above) will not be subject to change in accordance with this clause. Any exercise by Bidco of its rights referred to in this clause shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme.

3. **Settlement**

3.1 Not later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall:

3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form (subject to clause 3.2 below), despatch, or procure to be despatched, to the persons entitled thereto (or as they may direct) in accordance with the provisions of clauses 3.3 and 3.4, cheques for the sums payable to them respectively in accordance with clause 2; and

3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, arrange for the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the sums payable to them respectively in accordance with clause 2, provided that Bidco reserves the right to make payment of the said sums by cheque as aforesaid in clause 3.1.1 if, for any reason, it wishes to do so.

3.2 In the case of Lookers Shares acquired following sanction of the Scheme pursuant to the exercise of options and/or awards granted under the Lookers Share Schemes, settlement of the consideration payable under the Scheme or the Articles shall be made in accordance with the proposals sent to the Lookers Share Scheme Participants or by such other method as shall be determined by Lookers.

3.3 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) at the Scheme Shareholders' risk, in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses, as appearing in the register of members of Lookers as at the Scheme Record Time (or, in the case of joint holders, at the registered address of the joint holder whose name stands first in such register at such time) and none of Lookers, Bidco or their respective agents or nominees or Lookers' registrar, Link Group, shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this clause 3.3 which shall be sent at the risk of the person or persons entitled to them.

3.4 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders). The encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. The creation of an appropriate

assured payment obligation as set out in clause 3.1.2 shall be a complete discharge of Bidco's obligation under the Scheme with reference to payments through CREST.

3.5 None of Lookers, Bidco, or their respective agents and/or nominee(s) shall be responsible for any loss or delay in the posting or transmission of any documents, remittances or cheques sent or transmitted in accordance with this Scheme which shall be sent at the risk of the persons entitled thereto.

3.6 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. **Certificates and cancellation or transfer of CREST entitlements**

4.1 With effect from, and including, no later than 7.00 a.m. on the Business Day following the Effective Date:

4.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same for cancellation to the Company or, as it may direct, to destroy the same; and

4.1.2 Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form. Each holding of Scheme Shares credited to any stock account in CREST will be transferred to Bidco.

4.2 Subject to the completion and, if applicable, stamping of any such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2, the Company will make, or procure to be made, appropriate entries in its register of members with effect from the Effective Date to reflect the transfer of Scheme Shares in accordance with clause 1 and the Company shall comply with its obligations set out in clause 1.4 in this respect.

5. **Mandates and dividends**

5.1 All mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. **Effective Date**

6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for registration.

6.2 Unless this Scheme shall have become Effective on or before the Long Stop Date, this Scheme shall never become effective.

7. **Modification**

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification shall be capable of being made once the Scheme has taken effect.

8. **Governing law**

This Scheme and all rights and obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. Any dispute of any kind whatsoever arising, directly or indirectly, out of or in connection with this Scheme, irrespective of the cause of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated 29 June 2023

PART V

FINANCIAL INFORMATION ON LOOKERS AND BIDCO

Part A: Financial Information relating to Lookers

The following table sets out financial information in respect of Lookers required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are available free of charge on Lookers' website at <https://www.lookersplc.com> and are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

Information incorporated by reference into this document	Website address (URL) for download	Page numbers in reference document
2022 Annual Report and Accounts	https://www.lookersplc.com/media/10742/v22_lookers-ara-2022_single-a4-pages.pdf	142 to 195 (inclusive)
2021 Annual Report and Accounts	https://www.lookersplc.com/media/10633/ara-2021-final-locked.pdf	124 to 183 (inclusive)

The information above is available free of charge in "read only", printable format from the hyperlinks set out above.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document and the documents referred to above will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Lookers' website at: <https://www.lookersplc.com/investors/recommended-proposed-offer/> and on Bidco's website at <https://globalautoholdings.com/> by no later than 12.00 noon (London time) on 30 June 2023. 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 document.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested by contacting Lookers' Registrar, Link Group on +44 (0) 371 664 0321 or by submitting in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL or by email to ssdbeck@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Part B: Lookers Ratings Information

No credit ratings agency has publicly accorded Lookers with any current credit rating or outlook.

Part C: Financial Information relating to Bidco

Bidco was established on 23 December 2022 in England (company number 14556684). Bidco's registered office is at 27 Old Gloucester Street, London WC1N 3AX, United Kingdom. The principal legislation under which Bidco operates is the Companies Act 2006.

Bidco is newly established for the purposes of the Offer and as such there is no financial information available or published in respect of Bidco.

Part D: Bidco Ratings Information

There are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

Part E: Financial effects of the Offer

Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition. Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Lookers Group on the Effective Date.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

1.1 The Lookers Directors, whose names are set out in paragraph 2.1 of this Part VI, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of this Part VI. To the best of the knowledge and belief of the Lookers Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Bidco Director, whose name is set out in paragraph 2.2 of this Part VI, accepts responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, the Wider Bidco Group, the Bidco Director and his immediate family and the related trusts of, and persons connected with, the Bidco Director, and the persons (other than the Lookers Directors) deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Bidco Director (who has taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Lookers Directors and Bidco Director

2.1 The Lookers Directors and their respective functions are as follows:

2.1.1 Paul Van der Burgh – *Interim Non-Executive Chair*

2.1.2 Mark Raban – *Chief Executive Officer*

2.1.3 Oliver Laird – *Chief Financial Officer*

2.1.4 Duncan McPhee – *Chief Operating Officer*

2.1.5 Sue Farr – *Interim Senior Independent Non-Executive Director*

2.1.6 Robin Churchouse – *Independent Non-Executive Director*

Lookers is a public limited company incorporated in England and Wales with its registered office and the business address of the Lookers Directors at Lookers House 3 Etchells Road, West Timperley, Altrincham, United Kingdom, WA14 5XS.

2.2 The Bidco Director and his functions are as follows:

2.2.1 Kuldeep Billan – *Director*

2.3 Bidco's registered office and the business address of the Bidco Director is 27 Old Gloucester Street, London WC1N 3AX, United Kingdom.

3. **Market quotations**

The following table shows the Closing Price for one Lookers Share on:

- 3.1 the first Business Day of each of the six months immediately before the date of this document;
- 3.2 19 June 2023, being the last Business Day prior to the commencement of the offer period; and
- 3.3 28 June 2023, being the Last Practicable Date.

Date	Price per Lookers Share (pence)
3 January 2023	78.3
1 February 2023	90.0
1 March 2023	91.7
3 April 2023	85.4
2 May 2023	85.7
1 June 2023	84.0
19 June 2023	88.7
28 June 2023	118.6

4. **Interests and dealings in relevant securities**

4.1 ***Definitions used in this section***

For the purposes of this paragraph 4:

“**acting in concert**” has the meaning given to it in the Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VI);

“**connected adviser**” has the meaning given to it in the Code;

“**connected person**” in relation to the Bidco Director or a Lookers Director includes (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest(s) give(s) *de facto* control;

“**dealing**” has the meaning given to it in the Code and “**dealt**” has the corresponding meaning;

“**derivative**” has the meaning given to it in the Code;

“**Disclosure Date**” means the close of business on 28 June 2023, being the Last Practicable Date;

“**Disclosure Period**” means the period commencing on 20 June 2022 (being the date 12 months prior to the date of commencement of the offer period) and ending on the Disclosure Date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

“**interest**” in relevant securities has the meaning given to it in the Code;

“**offer period**” means, in this context, the period commencing on 20 June 2023 and ending on the Disclosure Date;

“**relevant securities of Bidco**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco, including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant securities of Lookers**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Lookers, including equity share capital of Lookers (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“**short position**” means any short position (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.

4.2 **Interests in relevant securities of Lookers**

As at the Disclosure Date, the Lookers Directors and their connected persons had interests in relevant securities of Lookers as set out below:

Holdings of Lookers Shares (beneficial unless otherwise stated)

Lookers Director	Number of Lookers Shares beneficially owned	Outstanding share options and/or awards under Lookers Share Schemes
Mark Raban	391,387	2,832,938
Oliver Laird	108,125	1,024,823
Paul Van der Burgh	12,000	—
Duncan McPhee	241,631	1,175,144

As at the Disclosure Date, Lookers held no Lookers Shares in treasury.

4.3 **General**

Save as disclosed (i) in this paragraph 4 of this Part VI; or (ii) in respect of the irrevocable undertakings referred to in paragraph 5 of this Part VI, as at the Disclosure Date:

- 4.3.1 none of (i) Bidco or any member of the Wider Bidco Group; (ii) any Bidco Director or any connected person of any such Bidco Director (as the case may be); (iii) any other person acting in concert with Bidco; or (iv) any person with whom Bidco or any person acting in concert with Bidco had an arrangement of the kind referred to in Note 11 on the definition of “acting in concert” in the Code with any other person in relation to relevant securities of Lookers, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Lookers; and no such person had dealt in any relevant securities of Lookers during the Disclosure Period;
- 4.3.2 neither Bidco, nor any person acting in concert with Bidco, had borrowed or lent any relevant securities of Lookers (including any financial collateral arrangements);
- 4.3.3 none of (i) Lookers or any other member of the Lookers Group; (ii) any Lookers Director, or any connected person of any such Lookers Director; (iii) any other person acting in concert with Lookers; or (iv) any person with whom Lookers or any person acting in concert with Lookers had an arrangement of the kind

referred to in Note 11 on the definition of “acting in concert” of the Code with any other person in relation to relevant securities of Lookers, had any interest in, right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Lookers; and no such person has dealt in any relevant securities of Lookers during the offer period;

4.3.4 neither Lookers, nor any person acting in concert with Lookers, has borrowed or lent any relevant securities of Lookers (including any financial collateral arrangements); and

4.3.5 none of Lookers, any other member of the Lookers Group nor any of the Lookers Directors or any person connected with any Lookers Director has any interest in, or right to subscribe in respect of, or short position in respect of, directly or indirectly, relevant securities of Bidco; and no such person has dealt in relevant securities of Bidco during the offer period.

5. Irrevocable undertakings

5.1 *Lookers Director irrevocable undertakings*

Mark Raban has given an irrevocable undertaking in respect of 391,387 Lookers Shares beneficially owned by him (being all of the Lookers Shares beneficially owned by him or in respect of which he is interested), and representing approximately 0.1 per cent. of Lookers’ issued, and to be issued, share capital as at the Last Practicable Date to be bound by the terms of the Scheme and to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting to approve the adoption of the amended Articles (or, if the Offer is to be implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer).

Oliver Laird has given an irrevocable undertaking in respect of 108,125 Lookers Shares beneficially owned by him (being all of the Lookers Shares beneficially owned by him or in respect of which he is interested), and representing approximately 0.0 per cent. of Lookers’ issued, and to be issued, share capital as at the Last Practicable Date to be bound by the terms of the Scheme and to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting to approve the adoption of the amended Articles (or, if the Offer is to be implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer).

Paul Van der Burgh has given an irrevocable undertaking in respect of 12,000 Lookers Shares beneficially owned by him (being all of the Lookers Shares beneficially owned by him or in respect of which he is interested), and representing approximately 0.0 per cent. of Lookers’ issued, and to be issued, share capital as at the Last Practicable Date to be bound by the terms of the Scheme and to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting to approve the adoption of the amended Articles (or, if the Offer is to be implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer).

Duncan McPhee has given an irrevocable undertaking in respect of 241,631 Lookers Shares beneficially owned by him (being all of the Lookers Shares beneficially owned by him or in respect of which he is interested), and representing approximately 0.1 per cent. of Lookers’ issued, and to be issued, share capital as at the Last Practicable Date to be bound by the terms of the Scheme and to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting to approve the adoption of the amended Articles (or, if the Offer is to be implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer).

The above irrevocable undertakings do not permit acceptance of a higher competing offer made prior to the Scheme becoming Effective, if any person other than Bidco, or a person acting in concert with Bidco, announces a firm intention to make an offer to acquire the entire issued, and to be issued, ordinary share capital of Lookers.

The above irrevocable undertakings will cease to be binding only if:

- the Offer is implemented by way of a Scheme, the Scheme becomes Effective; or
- the Offer is implemented by way of a Takeover Offer, on the date the Takeover Offer becomes or is declared unconditional,

or, prior to that date, if:

- 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.

Accordingly, Bidco has received irrevocable undertakings from Lookers Directors to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting to approve the adoption of the amended Articles (or, if the Offer is to be implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of 753,143 Lookers Shares, in aggregate, representing approximately 0.2 per cent. of the Lookers Shares as at the Last Practicable Date.

Robin Churchouse and Sue Farr are not interested, legally or beneficially, in any Lookers Shares. Accordingly, neither of Robin Churchouse or Sue Farr have entered into irrevocable undertakings in favour of Bidco in their capacity as a Lookers Director.

5.2 **Lookers Shareholder 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 36.3 per cent. of the existing issued ordinary share capital of Lookers as at the Last Practicable Date:

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	33,464,128	8.8
J O Hambro Capital Management Limited	16,186,279	4.2
Schroder Investment Management Limited	15,795,182	4.1
TOTAL	138,624,777	36.3

6. **Persons acting in concert**

6.1 In addition to Bidco, the Bidco Director (together with his close relatives and related trusts) and the other members of the Wider Bidco Group (including Bidco's and AAG's holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Bidco are as follows:

6.1.1 Jefferies International Limited, a private limited company whose registered office is at 100 Bishopsgate, London EC2N 4JL, financial adviser to the Wider Bidco Group in connection with the Offer; and

6.1.2 BMO Capital Markets Limited, a private limited company whose registered office is at Sixth Floor, 100 Liverpool Street, London EC2M 2AT, financial adviser to the Wider Bidco Group in connection with the Offer.

6.2 In addition to the Lookers Directors (together with their close relatives and related trusts) and the other members of the Wider Lookers Group, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Lookers are as follows:

- 6.2.1 Numis Securities Limited, a private limited company whose registered office is at 45 Gresham Street, London, England, EC2V 7BF, independent joint Rule 3 adviser to Lookers in connection with the Offer; and
- 6.2.2 Peel Hunt LLP, a limited liability partnership whose registered office is at 7th Floor, 100 Liverpool Street, London, England, EC2M 2AT, independent joint Rule 3 adviser to Lookers.

7. Offer-related arrangements and material contracts

7.1 Offer-related arrangements

7.1.1 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.

7.1.2 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 3.1 of Part III of this document 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) the Lookers Directors withdraw their recommendation of the Offer; (iii) 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) 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.

7.2 Lookers material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Lookers and/or its subsidiaries since 20 June 2021 (being the date two years prior to the commencement of the offer period) and may be material:

7.2.1 Revolving credit facility agreement

Lookers and certain subsidiaries of Lookers (as borrowers (the “**Borrowers**”) and guarantors), HSBC UK Bank plc, National Westminster Bank Plc, The Governor and Company of the Bank of Ireland and ABN AMRO Bank N.V (as mandated lead arrangers, bookrunners and original lenders (the “**Original Lenders**”)), Bank of Ireland (UK) plc, HSBC UK Bank plc, National Westminster Bank Plc, The Governor and Company of the Bank of Ireland and ABN AMRO Bank N.V. (as original ancillary lenders) (the “**Ancillary Lenders**”), HSBC Bank plc and NatWest

Markets plc (as hedging lenders), The Royal Bank of Scotland plc (as agent) (the “**Agent**”) and NatWest Markets plc (as security trustee) (the “**Security Trustee**”) have entered into a secured multicurrency revolving credit facility agreement originally dated 14 September 2006 (as amended and restated on 26 October 2007, 29 May 2009, 25 June 2009, as amended on 18 November 2010, as further amended and restated on 29 November 2011, 7 February 2014, 2 September 2015, 20 December 2018, as further amended on 26 February 2020, 30 June 2020, 29 July 2020, 31 July 2020, 11 September 2020, 18 December 2020, as further amended and restated on 11 May 2021, as further amended on 14 January 2022 and as further amended and restated on 28 June 2022) (the “**Facility Agreement**”), pursuant to which the Original Lenders have agreed to provide a committed £100,000,000 revolving credit facility (the “**Facility**”) to the Borrowers and any future additional borrowers (as the case may be).

The Facility Agreement also provides that a Borrower and an Ancillary Lender may agree for the Ancillary Lender to provide an ancillary facility on a bilateral basis in place of all or part of that Ancillary Lender’s unutilised commitment (the “**Ancillary Facility**”). Any Ancillary Facility will cease to be available on the termination date of the Facility Agreement or such earlier date on which its expiry date occurs or which it is cancelled in accordance with the terms of the Facility Agreement. An Ancillary Lender may not demand repayment or prepayment of amounts outstanding under an Ancillary Facility prior to the expiry date of the relevant Ancillary Facility unless (i) required to reduce gross outstandings of a multi-account overdraft to or towards an amount equal to its net outstandings; (ii) the Facility commitments have been cancelled in full or all amounts under the Facility Agreement become due and payable; (iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to fund, issue or maintain an Ancillary Facility; or (iv) both the available Facility commitments and the notice of demand given by the Ancillary Lender would not prevent the relevant Borrower funding repayment of the Ancillary Facility in full by way of a utilisation.

Each Borrower can apply all amounts borrowed by it under the Facility and any utilisation of any Ancillary Facility (as defined below) towards the general corporate and working capital purposes of the Lookers Group, including towards funding acquisitions of shares or businesses and making capital expenditure and joint venture investments (but, in the case of any utilisation of an Ancillary Facility, not towards repayment or prepayment of any loan).

Loans drawn under the Facility Agreement may be drawn in sterling, euro and/or any other currency approved by the Agent (acting on the instructions of all the Lenders). The Facility may be utilised until the date falling one month prior to the termination date of the Facility Agreement, the termination date currently being 30 September 2025. Lookers may by written notice given to the Agent by no later than 1 September 2024, request an extension of the termination date to 30 September 2026. Such notice must be given no earlier than 60 days but no later than 30 days before the proposed date on which such extension is to take place.

Loans under the Facility Agreement will be repayable on the last day of the selected interest period. Interest periods may be selected by a Borrower (or Lookers on behalf of a Borrower) in a utilisation request submitted for the relevant loan. A Borrower (or Lookers on its behalf) may select an interest period of one or two weeks and one, three or six months or of any other period agreed between Lookers and the Agent (acting on the instructions of all the Lenders in relation to the relevant loan). Interest periods may not (i) extend beyond the termination date of the Facility Agreement (currently 30 September 2025 subject to the extension option mentioned above) or (ii) be longer than six months. Loans may be prepaid in whole or part subject to (a) providing the Agent with five days’ notice (of which those days must be days other than a Saturday or a Sunday on which banks are open for general business in London) (or such shorter period as

the majority lenders (the holders of 66 2/3 per cent. of the total commitments) may agree) of the intention to prepay; (b) provided that, in relation to loans made in sterling, no more than four prepayments in aggregate are made by the Borrowers in any rolling 12 month period; and (c) provided that, in relation to a part prepayment, such prepayment is in a minimum amount of £5,000,000.

Each loan made under the Facility Agreement in sterling has an interest rate comprised of the aggregate of the applicable SONIA (and any applicable credit adjustment spread) for the relevant drawing and a margin.

Each loan made under the Facility Agreement in euro has an interest comprised of the aggregate of the applicable EURIBOR for the relevant drawing and a margin.

Lookers may also voluntarily cancel the whole or any part of the Facility provided minimum thresholds for amounts and notice periods have been met.

The Facility Agreement contains a number of standard representations and warranties which are given by Lookers and its subsidiaries (as applicable), many of which will be repeated on the date of each utilisation request and on the first day of each interest period. Customary materiality tests, carve-outs and grace periods also apply. The Facility Agreement also requires Lookers and the guarantors to comply with, and in appropriate cases requires that Lookers ensures the compliance of the Lookers Group with, a number of customary undertakings. The terms of the Facility Agreement also contain financial covenants which are market standard for facilities and transactions of this type. The financial covenants are tested quarterly by reference to the Lookers Group's consolidated financial statements for the months of March, June, September and December in each financial year and audited and consolidated financial statements as at the Lookers Group's year end (as applicable).

The Facility Agreement contains customary events of default, including failure to comply with the terms of the Facility Agreement, misrepresentation, certain insolvency events, and a cross-default clause in relation to any other financial indebtedness of any member of the Lookers Group where the aggregate amount is more than £10,000,000 (or its equivalent in any other currency or currencies). Upon the occurrence of an event of default (subject to any applicable remedy periods), the Agent may, and shall if so directed by the majority lenders, cancel the available Facility, declare all outstanding payments to be immediately due and payable and may exercise all or any rights under the finance documents.

The Facility Agreement also contains mandatory prepayment/cancellation provisions which may require earlier repayment of the loans or cancellation of the Facility, for example, as a result of a change of control or illegality. In relation to a change of control specifically, if there is a change of control, a Lender may cancel its participation in the unutilised Facility and declare its participation in any loans, together with accrued interest and all other amounts accrued or outstanding under the Facility Agreement to be immediately due and payable.

The Facility Agreement provides that Company may request that any of its wholly-owned subsidiaries (which is not dormant) become a borrower and/or a guarantor. Lookers is also required to ensure that (1) any member of the Lookers Group which is a material company accedes to the Facility Agreement as a guarantor within 40 business days of becoming a material company and grants security as the agent may require and (2) the aggregate EBITDA, aggregate gross assets and aggregate turnover of the guarantors exceeds 85 per cent. of the EBITDA, consolidated total gross assets and consolidated turnover of the Lookers Group.

The Facility Agreement is secured by:

- a debenture dated 29 May 2009 made between Lookers and certain of its subsidiaries named therein as chargors and the Royal Bank of Scotland PLC as security trustee;

- a debenture dated 11 May 2021 made between Lookers and certain of its subsidiaries named therein as chargors and the Security Trustee;
- a Northern Irish debenture dated 29 May 2009 made between Lookers and certain of its subsidiaries as chargors and the Royal Bank of Scotland PLC as security trustee;
- a Northern Irish debenture dated 11 May 2021 made between Lookers and certain of its subsidiaries as chargors and the Security Trustee.
- an Irish law debenture dated on or about 2 November 2011 entered into by Lookers and Charles Hurst Dublin Limited in favour of the Security Trustee;
- an Irish law share mortgage dated on or about 2 November 2011 entered into by Charles Hurst Limited in favour of the Security Trustee;
- an Irish law debenture dated on or about 11 May 2021 entered into by Charles Hurst Dublin Limited in favour of the Security Trustee;
- an Irish law share charge dated on or about 11 May 2021 entered into by Charles Hurst Limited in favour of the Security Trustee;
- a Scots law floating charge dated 11 May 2021 granted by Taggarts Motor Group Ltd and J.N. Holdings Limited in favour of the Security Trustee; and
- each standard security over real property located in Scotland executed by each relevant obligor who owns property in Scotland dated 11 May 2021.

The Facility Agreement is subject to the terms of an intercreditor agreement originally dated 29 May 2009 (as amended on 25 June 2009, 13 September 2017 and 20 December 2018).

As at the Last Practicable Date, Lookers had not drawn down on the Facility.

7.2.2 *Sale and Leaseback of Lookers Volkswagen, Battersea*

The Dutton-Forshaw Motor Company Limited ("**Dutton-Forshaw**") entered in to a sale and leaseback arrangement with respect to completed a sale of its dealership premises at Lookers Volkswagen, 92 York Road, Battersea, London SW11 3RD (the "**Premises**") on 25 March 2022.

The contract for sale of the premises was entered into between Dutton-Forshaw and Urban Logistics Offers 6 Limited on 25 March 2022 and provided for an aggregate sale price of £28,000,000 paid in cash at completion.

The Premises was sold subject to and with the benefit of an existing intra group lease dated 5 July 2021 made between (1) Dutton-Forshaw and (2) Lookers Motor Group Limited (the "**Lease**").

The Lease was for a term of 20 years from and including 5 July 2021 to and including 4 July 2041 at an annual rent of £1,250,000 subject to RPI increases every 5 years with a minimum increase of 5.1% and maximum increase of 15.9%.

7.2.3 *Contract with Salesforce for Software as a Service*

Lookers Motor Group Limited ("**LMGL**") entered into a Master Subscription Agreement with Salesforce UK Ltd, a limited liability company having its registered office at Floor 26 Salesforce Tower, 110 Bishopsgate, London EC2N 4AY ("**SFDC**") on the 1st of April 2022.

The MSA governs the subscription of LMGL and its Affiliates (determined by direct or indirect ownership of more than 50% of the voting interests) to various services as set out in Orders to the MSA. Each Order sets out the Usage Limits

applicable to such Service, the term for such Service, and a brief description of what they are.

Provided suitable subscriptions are purchased, Services are made available by SFDC to LMGL and its Affiliates and any individuals authorised by LMGL which may include employees of LMGL and its Affiliates and any third parties who provide services to LMGL or its Affiliates (“**Users**”).

LMGL has entered into orders for:

- The Core Salesforce Offering;
- The Marketing Salesforce Offering;
- The Commerce Salesforce Offering; and
- MuleSoft.

The combined annual price under the orders is £1,429,092.27 exclusive of taxes.

The Services purchased from SFDC are SaaS intended to power LMGL’s digital transformation of its customer journey.

Each Order had a start date of 14 April 2022 and an end date of 13 April 2023. The Orders were subsequently renewed for one year ending on 13 April 2024.

Each Order renews automatically for one-year durations unless either party gives the other written notice at least 30 days before the end of the relevant subscription term.

LMGL may also renew all Orders referenced above collectively one further time for up to 5 years, with the prices not to increase 3% of the then current price.

The contract contains customary terms in respect of termination for cause, including provisions designed to facilitate LMGL’s orderly transition from the Services following termination or expiry.

7.2.4 *Contract with PolSource for consultancy services*

LMGL entered into a Master Services Agreement with PolSource Ltd, a company incorporated and registered in England and Wales (“**PolSource**”) on the 1st of April 2022 pursuant to which they entered into a statement of work on the same date, subsequently varied on the 24th of May 2023 (“**Statement of Work No. 1**”) for certain consultancy services related to the subscriptions purchased under the contract with SFDC. Under the PolSource Agreement, Services will be provided by PolSource from the 19th of April 2022 and all Services under the SOW and Acceptance of all Deliverables and Milestones shall be complete by no later than the 15th December 2023. There are 17 Milestones over the course of the project and are based on the progress of the Services. Certain Milestones relate to the deployment of the subscriptions into Production. The total Charges for the services under SOW #1 are £4,931,181.99 exclusive of VAT. Milestones are subject to Acceptance by LMGL against success criteria. The contract contains customary terms in respect of termination for cause.

7.3 ***Bidco material contracts***

Save as disclosed in paragraph 7.1 (*Offer-related arrangements*) and in paragraph 8 (*Financing Arrangements relating to Bidco*), there have been no contracts entered into by Bidco during the period commencing on 20 June 2021 (the date two years before the commencement of the Offer Period) and ended on the Last Practicable Date which are outside the ordinary course of business and which are or may be considered material.

8. **Financing Arrangements relating to Bidco**

On 20 June 2023, Bidco, as borrower, entered into an interim facility agreement with, amongst others, the Interim Lenders and BMO Capital Markets as interim facility agent and interim security agent (the “**Interim Facility Agreement**”).

Under the terms of the Interim Facility Agreement, the Interim Lenders agreed to make available to Bidco, an interim term facility denominated in US dollars equal to USD 615,000,000 (the “**Interim Facility**”).

The proceeds of loans drawn under the Interim Facility are to be applied, among other things, towards financing or refinancing any amount payable under or in connection with the Offer and/ or financing the payment of costs, fees and expenses incurred in connection with the Offer.

The Interim Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facility Agreement, from the date of the Interim Facility Agreement to (and including) the last day of the Certain Funds Period.

Under the Interim Facility Agreement, “**Certain Funds Period**” is defined as the period from (and including) the date of the Interim Facility Agreement to (and including) 11:59 p.m., London time, on the earliest of: (a) if the Offer is being effected pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn in accordance with its terms and the Takeover Code (other than: (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from a Scheme to an Offer; or (ii) within twenty (20) business days of such event, Bidco notifies the interim facility agent that a revised, amended or replacement Scheme or Offer is to be made); (b) if the Offer is being effected pursuant to a Takeover Offer, the date on which the Takeover Offer lapses, terminates or is withdrawn in accordance with its terms and the Takeover Code (other than: (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from an Offer to a Scheme; or (ii) within twenty (20) business days of such event, Bidco notifies the interim facility agent that a revised, amended or replacement Offer or Scheme is to be made; (c) if the first Announcement has not been released by such time, twenty (20) business days following the date of the Interim Facility Agreement; (d) the date on which the Interim Facility has been utilised in full or the Interim Commitments (as defined in the Interim Facility Agreement) have been cancelled in full; (e) the date on which Lookers has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Offer in respect of the issued share capital of the Company or proposals made or to be made under the Takeover Code in connection with the Offer, have in each case been paid in full including in respect of the acquisition of any of the shares of the Company to be acquired after the First Utilisation Date (including pursuant to a Squeeze-out); (f) if the Offer is intended to be completed pursuant to a Scheme, the day falling 42 days following from (but excluding) 31 December 2023; and (g) if the Offer is intended to be completed pursuant to a Takeover Offer, the day falling 56 days following from (but excluding) 31 December 2023, or, in each case, such later time as agreed by all Interim Lenders (each acting reasonably and in good faith) and provided that a switch from a Scheme to a Takeover Offer or from a Takeover Offer to a Scheme (or any amendments to the terms or conditions of a Scheme or Takeover Offer) shall not constitute a lapse, termination or withdrawal for the purposes of that definition.

The termination date of the Interim Facility is the earlier of: (a) 90 days after the date of first utilisation of the Interim Facility; (b) the date of receipt by Bidco of a written demand from the interim facility agent (acting on the instructions of the interim lenders) following the occurrence of a major default in respect of Bidco or Impero which is continuing (excluding any provision that requires Impero or Bidco to procure compliance by another person (including any other member of the Global Auto Group or any member of the Lookers Group)) requiring prepayment and cancellation in full of the Interim Facility; (c) the date of receipt by the Bidco of the proceeds of the first utilisation made under the Debt Facilities (as defined in the Interim Facility Agreement) (if applicable, free of any escrow or similar arrangements) (by which date, the Interim Facility would need to be replaced and refinanced). Bidco may also voluntarily cancel and prepay the Interim Facility at any time on 5 business days’ prior notice. The Interim Facility Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, security, mergers, acquisitions, disposals, dividends and share redemption, holding company status and conduct of the Takeover Offer and/or

Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

The rate of interest payable on each loan drawn under the Interim Facility, is the aggregate of the margin (being 6.50 per cent. per annum) plus a daily compounded risk-free rate based on the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate). Ticking fees, commitment, underwriting and duration fees, among other fees, are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

As a condition precedent to the first drawdown of the Acquisition Facility, the Interim Lenders under the Interim Facility Agreement will receive the benefit of security including a security agreement pursuant to which Bidco and Impero has granted or will grant (as applicable) security in relation to certain material assets in favour of the interim security agent including, among other assets, the shares in Bidco, intercompany receivables owing to Impero and the bank accounts of Bidco.

Under the Interim Facility Agreement, Bidco has agreed that: (a) it will not waive, amend or treat as satisfied (where Bidco considers it not actually satisfied) any material term or condition relating to the Offer from that set out in the Announcement where it would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents (as defined in the Interim Facility Agreement) except, amongst other things: (i) to the extent required by, or reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of, the Takeover Code, the Panel or the Court or any applicable law, regulation or regulatory body; (ii) any change in the purchase price funded by equity (or amendment to any written agreement related thereto) in connection with the Offer; (iii) extending the period in which holders of the shares in Lookers may vote in favour of or accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing); and (iv) to the extent it relates to a condition to the Offer which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer not to proceed, to lapse or to be withdrawn (and the other conditions to the Offer have been, or will contemporaneously be, satisfied or waived, as permitted under the Interim Facility Agreement); and (b) if the Offer is effected by way of a Takeover Offer, Bidco shall not declare, or allow to be declared, the Offer to be unconditional as to acceptances at less than 75 per cent. of the Lookers Shares, unless otherwise agreed by the Majority Interim Lenders (as defined in the Interim Facility Agreement).

9. **Lookers Directors' service contracts**

9.1 **Lookers Executive Directors**

The Lookers Executive Directors have entered into service agreements with Lookers as summarised below:

9.1.1 Mark Raban, the Chief Executive Officer, entered into a service agreement with Lookers dated 15 July 2019. His appointment is terminable on 6 months' notice served by Mark Raban or 12 months' notice served by Lookers. Mark Raban's salary is £450,000 per annum. He is entitled to participate in any bonus scheme put in place for the benefit of executive directors (£608,000 for FY 2022), subject to terms to be decided by the Lookers Board. He is entitled to sick pay of 26 weeks of incapacity in any consecutive period of 52 weeks and one half of salary for the next 26 weeks of incapacity. Mark Raban is entitled to participate in Lookers' private medical insurance scheme, life assurance (which pays his dependents a sum equal to four times his salary if he dies during the term of his employment) and a car allowance. Lookers may opt, at its discretion, to make a payment in lieu of notice to Mark Raban equivalent to basic salary for his notice period. Lookers has the benefit of certain restrictive covenants which apply for 12s months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

- 9.1.2 Oliver Laird, the Chief Financial Officer, entered into a service agreement with Lookers dated 8 September 2021. His appointment is terminable on 6 months' notice served by Oliver Laird or 12 months' notice served by Lookers. Oliver Laird's salary is £280,000 per annum. He is entitled to participate in any bonus scheme put in place for the benefit of executive directors (£378,000 for FY 2022), subject to terms to be decided by the Lookers Directors. He is entitled to sick pay of 8 weeks' full pay in any consecutive period of 52 weeks. Oliver Laird is entitled to participate in Lookers' private medical insurance scheme, life assurance (which pays his dependents a sum equal to two times his salary if he dies during the term of his employment) and a car allowance. Lookers may opt, at its discretion, to make a payment in lieu of notice to Oliver Laird's equivalent to basic salary for his notice period. Lookers has the benefit of certain restrictive covenants which apply for 6 months after termination of employment and confidential information provisions which apply post-termination without limitation of time.
- 9.1.3 Duncan Mcphee, the Chief Operating Officer, entered into a service agreement with Lookers dated 28 January 2021. His appointment is terminable on 6 months' notice served by Duncan Mcphee or 12 months' notice served by Lookers. Duncan Mcphee's salary is £280,000 per annum. He is entitled to participate in any bonus scheme put in place for the benefit of executive directors (£378,000 for FY 2022), subject to terms to be decided by the Lookers Directors. He is entitled to sick pay of 8 weeks' full pay in any consecutive period of 52 weeks. Duncan Mcphee is entitled to participate in Lookers' private medical insurance scheme, life assurance (which pays his dependents a sum equal to two times his salary if he dies during the term of his employment) and a car allowance. Lookers may opt, at its discretion, to make a payment in lieu of notice to Duncan Mcphee's equivalent to basic salary for his notice period. Lookers has the benefit of certain restrictive covenants which apply for 6 months after termination of employment and confidential information provisions which apply post- termination without limitation of time.

9.2 Lookers Non-Executive Directors

The Lookers Non-Executive Directors have entered into letters of appointment with Lookers as summarised below:

- 9.2.1 Robin Churchouse, Independent Non-executive Director, is appointed under a letter of appointment dated 8 December 2020 with Lookers. Their appointment commenced on 8 December 2020 and continues for a period of three years from that date. Their appointment may be terminated by Lookers on 3 months' notice or self-terminated on 1 month's written notice if given. Under their letter of appointment with Lookers, Robin Churchouse receives an annual basic fee of £65,000. Robin Churchouse is also entitled to a fee of £20,000 in connection with his appointment as chair of LMGL and the Audit and Risk Committee. On termination of their appointment, Robin Churchouse is entitled to such fees as may have accrued to the date of termination, together with reimbursement of expenses incurred before the termination date and is not entitled to participate in any bonus or pension schemes.
- 9.2.2 Sue Farr, Interim Senior Independent Non-executive Director, is appointed under a letter of appointment dated 23 August 2022 with Lookers. Their appointment commenced on 1 September 2022 and continues for a period of three years from that date. Their appointment may be terminated by Lookers on 3 months' notice or self-terminated on 1 month's written notice if given. Under their letter of appointment with Lookers, Sue Far receives an annual basic fee of £65,000, an additional £10,000 for their role as Chair of the Remuneration Committee and an additional £10,000 for their role as Senior Independent Director. On termination of their appointment, Sue Farr is entitled to such fees as may have accrued to the date of termination, together with reimbursement of expenses incurred before the termination date and is not entitled to participate in any bonus or pension schemes.

- 9.2.3 Paul Van der Burgh, Interim Independent Non-executive Chair, is appointed under a letter of appointment dated 5 March 2021 with Lookers. Their appointment commenced on 1 April 2021 and continues for a period of three years from that date. Their appointment may be terminated by Lookers on 3 months' notice or self-terminated on 1 month's written notice if given. Under their letter of appointment with Lookers, Paul van der Burgh receives an annual basic fee of £160,000. On termination of their appointment, Paul van der Burgh is entitled to such fees as may have accrued to the date of termination, together with reimbursement of expenses incurred before the termination date and is not entitled to participate in any bonus or pension schemes.

The Lookers Non-Executive Directors are also subject to confidentiality undertakings without limitation in time.

Lookers has directors' and officers' indemnity insurance in place in respect of the Lookers Board and wider officers.

9.3 ***Other service contracts and letters of appointment***

Save as disclosed above, there are no service contracts or letters of appointment between any Lookers Director and any member of the Lookers Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

10. **Sources of information and bases of calculations**

10.1 Unless otherwise stated, in this document:

10.1.1 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:

10.1.1.1 381,711,520 Lookers Shares in issue on the Last Practicable Date; plus

10.1.1.2 6,124,502 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 the Announcement on the exercise of options under the Lookers Share Schemes.

10.1.2 The premium calculations to the price per Lookers Share used in this document have been calculated by reference to:

10.1.2.1 the Closing Price on the Announcement Latest Practicable Date of 88.7 pence per Lookers Share;

10.1.2.2 the volume weighted average price of 84.4 pence per Lookers Share on 22 May 2023 (being the one-month period ended on the Announcement Latest Practicable Date) derived from Bloomberg; and

10.1.2.3 the volume weighted average price of 80.9 pence per Lookers Share on 20 June 2022 (being the 12-month period ended on the Announcement Latest Practicable Date) derived from Bloomberg.

10.1.3 Certain figures included in this document have been subject to rounding adjustments.

10.1.4 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.

11. **General**

11.1 Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

- 11.2 Peel Hunt has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.3 Jefferies has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.4 BMO has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.5 Save for the irrevocable undertakings referred to at paragraphs 5.1 and 5.2 of this Part VI, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the Lookers Directors, recent directors of Lookers, shareholders or recent shareholders of Lookers, or any person interested, or recently interested, in Lookers Shares, having any connection with, or dependence on, or which is conditional upon, the outcome of the Offer.
- 11.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Lookers Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person after the Effective Date, save that Bidco reserves the right to transfer any such shares to any other member of the Wider Bidco Group.
- 11.7 Save with the consent of the Panel and other than any deductions on account of Pay-As-You-Earn income tax and/or employee's National Insurance contributions, settlement of the cash consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled as against such Scheme Shareholder.
- 11.8 Save to the extent disclosed in this document, the Lookers Directors are not aware of any significant change in the financial or trading position of Lookers since 31 December 2022, the date to which Lookers' most recent audited annual accounts were prepared.
- 11.9 The aggregate fees and expenses which are expected to be incurred by Lookers in connection with the Offer are estimated to amount to approximately £8,484,474 – £8,539,474 (excluding applicable VAT). This aggregate number consists of the following categories:
- 11.9.1 financial and corporate broking advice: approximately £6,981,048;
 - 11.9.2 legal advice and counsel fees:⁽¹⁾ approximately £930,000 – £985,000 (excluding VAT and disbursements);
 - 11.9.3 public relations advice: approximately £325,000;
 - 11.9.4 other professional services: approximately £98,426; and
 - 11.9.5 other costs and expenses (including registrar/receiving agent fees and printing costs): approximately £150,000..

Notes:

(1) *An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Last Practicable Date, together with an estimate of time to completion of the Offer.*

- 11.10 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Offer are estimated to amount to approximately £25,270,000 – £31,020,000 (excluding applicable VAT). This aggregate number consists of the following categories:
- 11.10.1 financing arrangements: approximately £6,500,000 – £10,000,000;
 - 11.10.2 financial and corporate broking advice: approximately £15,000,000 – £17,000,000;
 - 11.10.3 legal advice:⁽¹⁾ approximately £2,600,000 (excluding VAT and disbursements);
 - 11.10.4 accounting advice: approximately £400,000 – £500,000;
 - 11.10.5 public relations advice: approximately £300,000; and

11.10.6 other professional services: approximately £470,000 – £620,000.

Notes:

(1) *An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Last Practicable Date, together with an estimate of time to completion of the Offer.*

(2) *Includes Takeover Panel fees.*

- 11.11 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it, may or may not, invoke a condition to the Scheme.
- 11.12 There are no arrangements of the kind referred to in Note 11 on the definition of “acting in concert” set out in the Takeover Code which exist between Bidco, or any person acting in concert with Bidco, and any other person.
- 11.13 There are no arrangements of the kind referred to in Note 11 on the definition of “acting in concert” set out in the Takeover Code which exist between Lookers, or any person acting in concert with Lookers, and any other person.

12. Documents available for inspection

12.1 Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available on Lookers’ website: <https://www.lookersplc.com/investors/recommended-proposed-offer/>.

- 12.1.1 the existing Articles;
- 12.1.2 the Articles as proposed to be amended by the Special Resolution to be proposed at the General Meeting;
- 12.1.3 Bidco’s articles of association;
- 12.1.4 the letters of consent referred to in paragraphs 11.1 to 11.4 (inclusive) of this Part VI;
- 12.1.5 the Confidentiality Agreement;
- 12.1.6 the Co-operation Agreement;
- 12.1.7 the documents relating to the financing of the consideration under the Scheme referred to in paragraph 8 of this Part VI;
- 12.1.8 the irrevocable undertakings and letters of intent referred to in paragraph 5 of this Part VI; and
- 12.1.9 the Announcement, this document and the Forms of Proxy.

PART VII

DEFINITIONS

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

“AAG”	Alpha Auto Group Holdings LP, a limited partnership organised under the laws of Ontario, Canada with business identification number 250245453;
“Announcement”	the announcement dated 20 June 2023 made pursuant to Rule 2.7 of the Code by Bidco of its firm intention to make an offer to acquire the entire issued and to be issued share capital of Lookers, to be implemented by way of the Scheme;
“Announcement Latest Practicable Date”	close of business on 19 June 2023, being the Business Day immediately prior to the date of the Announcement;
“Articles”	the articles of association of Lookers (as amended from time to time);
“Bidco”	Global Auto Holdings Limited, a private limited company incorporated in England and Wales with registered number 14556684;
“Bidco Director”	the director of Bidco;
“Board”	board of directors;
“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;
“certificated” or in “certificated form”	not in uncertificated form (that is, not in CREST);
“close of business”	6.00 p.m. (London time) on the day in question;
“Closing Price”	the closing middle market quotation of a share derived from the Daily Official List of the London Stock Exchange;
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Conditions”	the conditions to the implementation of the Offer and the Scheme set out in Part III of this document;
“Confidentiality Agreement”	has the meaning given to it in paragraph 10.1 of Part II of this document, a summary of which is set out in paragraph 10.1 of Part II of this document and paragraph 7.1 of Part VI of this document;
“Co-operation Agreement”	has the meaning given to it in paragraph 10.2 of Part II of this document, a summary of which is set out in paragraph 10.2 of Part II of this document and paragraph 7.2 of Part VI of this document;
“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 the Scheme 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;
“CREST”	the relevant system (as defined in the Regulations), in respect of which Euroclear is the Operator (as defined in the Regulations);
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Proxy Instruction”	has the meaning given to it on page 4 of this document;
“DB Pension Schemes”	the Lookers Pension Plan and the Benfield Motors Group Pension Plan;
“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) in writing prior to the date of the 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 the Announcement; (iii) in a public announcement by Lookers prior to the date of the Announcement by way of any Regulatory Information Service; or (iv) in the Announcement;
“Disclosure Table”	the disclosure table on the Panel’s website at www.thetakeoverpanel.org.uk ;
“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 upon which the Offer becomes Effective;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any Lookers Shares: (a) beneficially owned by Bidco or any parent undertaking or subsidiary undertaking (as defined in the Companies Act) of Bidco; and (b) held by Lookers in treasury;
“Financial Conduct Authority” or “FCA”	the UK Financial Conduct Authority or its successor from time to time;
“Form(s) of Proxy”	the BLUE Form of Proxy for use at the Court Meeting and the YELLOW Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Lookers Shareholders;
“FY 2022”	Lookers’ financial year ended 31 December 2022;
“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 Special Resolution (with or without amendment) including any adjournment, postponement or reconvening thereof;
“Global Auto Group”	Bidco and Impero;
“HMRC”	HM Revenue & Customs;

“holder”	a registered holder (including any person(s) entitled by transmission);
“Impero”	Impero Jersey Corp Ltd, a registered private company organised under the laws of the Bailiwick of Jersey with registration number 146882;
“Jefferies”	Jefferies International Limited;
“Last Practicable Date”	28 June 2023;
“LCV”	a light commercial vehicle;
“Link Group”	Link Market Services Limited, incorporated in England and Wales with registered number 02605568 and whose registered office address is Central Square, 29 Wellington Street, Leeds, England, LS1 4DL;
“London Stock Exchange”	London Stock Exchange plc, a public company incorporated in England and Wales under number 2075721;
“Long Stop Date”	11:59 pm on 31 December 2023, or such later date as may be agreed between Bidco and Lookers (with the Panel’s consent and as the Court may approve, if such approval is required);
“Lookers” or the “Company”	Lookers plc, a public limited company incorporated in England and Wales registered with registered number 00111876;
“Lookers Directors”	the Lookers Executive Directors and the Lookers Non-Executive Directors and “Lookers Director” shall mean any of them as the context may require;
“Lookers EBT”	the Lookers Employees’ Share Trust;
“Lookers EBT Trustee”	the trustee of the Lookers EBT;
“Lookers Executive Directors”	Mark Raban, Oliver Laird and Duncan McPhee;
“Lookers Group”	Lookers and its subsidiary undertakings and associated undertakings;
“Lookers Non-Executive Directors”	Paul Van der Burgh, Robin Churchouse and Sue Farr;
“Lookers Share Awards”	the options and/or awards granted pursuant to the Lookers Share Schemes;
“Lookers Shares”	the ordinary shares of five pence each in the capital of Lookers;
“Lookers Shareholders” or “Shareholders”	the holders of Lookers Shares;
“Lookers Share Scheme Participants”	participants in the Lookers Share Schemes;
“Lookers Share Schemes”	the LTIP and the SAYE Scheme;
“LTIP”	the Lookers plc Long-Term Incentive Plan;
“Meetings”	the Court Meeting and the General Meeting, together or individually, as the context requires, and “Meeting” means either of them;
“Numis”	Numis Securities Limited;
“Official List”	the official list maintained by the FCA pursuant to Part 6 of FSMA;
“Offer”	the 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 document

“offer period”	the offer period (as defined by the Code) relating to Lookers, which commenced on 20 June 2023;
“Offer Price”	120 pence in cash for each Lookers Share;
“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;
“Overseas Shareholders”	any Lookers Shareholders (or nominees, or custodians or trustees of Lookers Shareholders) who are resident in, or nationals or citizens of jurisdictions outside the UK or who are citizens or residents of countries other than the UK;
“Panel” or “Takeover Panel”	the UK Panel on Takeovers and Mergers;
“Peel Hunt”	Peel Hunt LLP;
“Registrar”	Link Group;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
“Regulatory Information Service”	a primary information provider (as defined in the FCA’s Handbook of Rules and Guidance);
“Remuneration Committee”	the remuneration committee of the Board of the Company;
“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, including, amongst other things, the Special Resolution (and “Resolution” shall be construed accordingly);
“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;
“SAYE Scheme”	the Lookers plc Savings-Related Share Option Scheme 2017;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Lookers and Lookers Shareholders to implement the Offer as set out in this 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”	this document, 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;
“Scheme Shareholders”	holder(s) of Scheme Shares;
“Scheme Shares”	the Lookers Shares: <ul style="list-style-type: none"> (a) in issue as at the date of this document; (b) (if any) issued after the date of this document and prior to the Voting Record Time; and

- (c) (if any) issued at or after the Voting Record Time and at or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing, to be bound by the Scheme, but, in each case, excluding any Excluded Shares;

“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);
“Special Resolution”	the special resolution to be proposed at the General Meeting in connection with, among other things, the approval of the Scheme and the amendment of the Articles by the adoption and inclusion of a new article under which any Lookers Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to Bidco (or as it may direct) in exchange for the same consideration as is due under the Scheme;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the Regulations, be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States of America” “United States” or “US”	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;
“US Exchange Act”	the U.S. Securities Exchange Act 1934;
“Voting Record Time”	6.00 p.m. on the day which is two days (excluding any part of a day that is a non-working day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day on the day which is two days (excluding any part of a day that is a non-working day) before the date of such adjourned meeting;
“Wider Bidco 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; and
“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 Bidco Group.

For the purposes of this document, **“associated undertaking”**, **“parent undertaking”**, **“subsidiary undertaking”** and **“undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“dollars”**, **“\$”**, **“US dollars”** and **“USD”** are to the lawful currency of the United States of America.

All reference to **“euro”** are to the lawful currency of the EU member states that comprise the euro area.

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 document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

PART VIII

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2023-002972

Deputy Insolvency and Companies Court Judge Frith

IN THE MATTER OF LOOKERS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE

NOTICE IS HEREBY GIVEN that, by an order dated 28 June 2023 made in the above matters (the “**Order**”), the Court has granted permission for a meeting (the “**Court Meeting**”) to be convened of Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act (the “**Act**”) between Lookers plc (“**Lookers**” or the “**Company**”) and the Scheme Shareholders and that the Court Meeting will be held at the offices of Eversheds Sutherland (International) LLP, Two New Bailey, 6 Stanley Street, Salford, M3 5GS on 27 July 2023 at 11.00 a.m., at which place and time all holders of Scheme Shares (as defined in the Scheme) are requested to attend.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 29 June 2023 (the “**Scheme**”), between the Company and the Scheme Shareholders (each as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and Bidco, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.”*

Copies of the Scheme and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this notice forms part.

Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Scheme Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the relevant instructions in the section headed “ACTION TO BE TAKEN” beginning on page 4 of this document. Completion and return of a Form of Proxy, or the appointment of a proxy or proxies through CREST (or any other procedure described in the document of which this notice forms part), will not preclude a holder of Scheme Shares from attending and voting in person at the Court Meeting, or any adjournment of such Court Meeting, if such holder of Scheme Shares is entitled and wishes to do so.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such authority) be lodged with the

Company's registrar, Link Group, in accordance with the instructions printed on such forms not later than 48 hours before the start of the Court Meeting (excluding any part of a day that is not a Business Day).

Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting, in each case excluding any part of a day that is not a Business Day (the "**Voting Record Time**"). Changes to the register of members after such time will be disregarded.

By the said order, the Court has appointed Paul Van der Burgh, or failing him, Mark Raban, or failing him, any other director of the Company to act as chair of the Court Meeting and has directed the chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 29 June 2023

Eversheds Sutherland (International) LLP
One Wood Street London
EC2V 7WS
Solicitors for the Company

Notes:

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of Scheme Shares in the capital of the Company at the Voting Record Time (each, a "**Scheme Shareholder**") are entitled to attend, speak and vote at the Court Meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting. Voting on the resolution will be by way of a poll. Each Scheme Shareholder present at the Court Meeting will be entitled to one vote for every Scheme Share registered in their name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which they represent. Scheme Shareholders who submit a proxy form with voting instructions in advance of the Court Meeting specifying the Interim Chair of the Company as their proxy, but who attend the Court Meeting in person, need not complete a poll card unless they wish to change their vote.
2. A BLUE Form of Proxy is enclosed for use at the Court Meeting. To be valid, completed Forms of Proxy should be completed and returned in accordance with the instructions printed on them, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Link Group, not later than 11.00 a.m. on 25 July 2023, or if the Court Meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a Business Day. If the Form of Proxy is not returned by the relevant time, it may be handed to the chair of the Court Meeting or to Link Group, on behalf of the chair of the Court Meeting, before the start of the Court Meeting.
3. A Scheme Shareholder entitled to attend, speak and vote at the Court Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of them. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by them. A proxy need not be a Scheme Shareholder but must attend the Court Meeting to represent them. A separate Form of Proxy should be used for each proxy appointment. If you intend appointing additional proxies, please contact Link Group on +44 (0) 371 664 0321 or submit a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Alternatively, you may photocopy the enclosed Form of Proxy. A Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on their holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each Form of Proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Scheme Shareholder may result in the proxy appointment being invalid. A Scheme Shareholder must inform Link Group in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.Euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) no later than 11.15 a.m. on 25 July 2023 or, if the Court Meeting is adjourned, at least 48 hours before the start of the adjourned Court Meeting, excluding any part of a day that is not a Business Day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able

- to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
 7. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment of the Court Meeting.
 8. The Form of Proxy may alternatively be submitted electronically by logging on to the following website <https://www.signalshares.com> and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 11.00 a.m. on 25 July 2023 (or, in the case of adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of a day that is not a Business Day). You may submit your proxy electronically using the share portal service at <https://www.signalshares.com>. If not already registered for the share portal, you will need your investor code which is located on your share certificate.
 9. In the case of joint holders of Lookers Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
 10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
 11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
 12. As at 28 June 2023 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 381,711,520 Lookers Shares, carrying one vote each. The Company does not hold any Lookers Shares in treasury. Therefore, the total voting rights in the Company as at 28 June 2023 were 381,711,520.
 13. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
 14. The statements of the rights of Scheme Shareholders in relation to the appointment of proxies in this notice do not apply to nominated persons. Those rights can only be exercised by Scheme Shareholders. If you are receiving this notice as such a nominated person, you are reminded that your main contact in terms of your investment remains as it was (the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration of it) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters which are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
 15. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to the Court Meeting. Other guests will only be admitted at the discretion of the Company.
 16. The Company thanks attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at the Court Meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of the Court Meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of the Court Meeting.
 17. Save where otherwise defined in these notes, capitalised terms and expressions used in these notes shall have the meanings given to them in the document of which this notice forms part.

PART IX
NOTICE OF GENERAL MEETING

LOOKERS PLC

(Incorporated and registered in England and Wales No. 00111876)

NOTICE IS HEREBY GIVEN that a General Meeting of Lookers (the “**Company**”) will be held at the offices of Eversheds Sutherland (International) LLP, Two New Bailey, 6 Stanley Street, Salford, M3 5GS on 27 July 2023 at 11.15 a.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution

SPECIAL RESOLUTION

1. THAT:

1.1 for the purpose of giving effect to the scheme of arrangement dated 29 June 2023 (as amended or supplemented) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the interim chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company, Global Auto Holdings Limited (“**Bidco**”) and approved or imposed by the High Court of Justice of England and Wales (the “**Court**”) (the “**Scheme**”):

1.1.1 the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and

1.1.2 with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article 90:

“90 SCHEME OF ARRANGEMENT

90.1 In this Article 90:

90.1.1 the “**Scheme**” means the scheme of arrangement dated 29 June 2023 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006, as such Scheme may be modified or amended in accordance with its terms and, save where otherwise defined in this Article 90, capitalised terms and expressions defined in the Scheme shall have the same meanings in this Article 90; and

90.1.2 “**Trustee**” means the trustee from time to time of the Lookers Employees’ Share Trust, established by deed dated 8 June 2006.

90.2 Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares (other than to Global Auto Holdings Limited, any subsidiary, subsidiary undertaking or parent undertaking of Global Auto Holdings Limited (or any subsidiary or subsidiary undertaking of any parent undertaking of Global Auto Holdings Limited) or any nominee(s) of Global Auto Holdings Limited) on or after the adoption of this Article and at or prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.

90.3 Notwithstanding any other provision of these Articles other than Articles 90.4 and 90.5, subject to the Scheme becoming Effective, any shares issued to any person (a “**New Member**”) (other than to Global Auto Holdings Limited, any subsidiary, subsidiary undertaking or parent undertaking of Global Auto Holdings Limited (or any subsidiary or subsidiary undertaking of any parent undertaking of Global Auto Holdings Limited) or any nominee(s) of Global Auto Holdings Limited) after the Scheme Record Time (“**Post-Scheme Shares**”) shall be issued on terms that they

shall (on the Effective Date or, if later, on issue, but subject as provided by Articles 90.4 and 90.5 below) be immediately transferred to Global Auto Holdings Limited (or as Global Auto Holdings Limited may otherwise direct) (the “**Purchaser**”), who shall be obliged to acquire the Post-Scheme Shares in consideration of and conditional upon the payment by or on behalf of Global Auto Holdings Limited to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

- 90.4 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, if any shares are issued to the Trustee after the Scheme Record Time (the “**Trustee Shares**”), the Trustee may within five Business Days from such issuance transfer such Trustee Shares (whether legally or beneficially) to any individual (“**Option Holder**”) who has exercised an option and/or award under any Lookers Share Scheme(s). Such Option Holder will be immediately obliged to transfer (and direct any legal owner of such Trustee Shares to transfer) any Trustee Shares that they receive to the Purchaser in consideration for the cash consideration to which the Option Holder would have been entitled had such Trustee Shares been Scheme Shares. If the Trustee does not transfer the Trustee Shares as described in this Article 90.4 within five Business Days, the Trustee will be immediately obliged to transfer such Trustee Shares to the Purchaser in consideration for the cash consideration to which the Trustee would have been entitled had such Trustee Shares been Scheme Shares.
- 90.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share or Trustee Share to be paid under Articles 90.3 or 90.4, respectively, shall be adjusted by the Directors of the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article 90.5 to such shares shall, following such adjustment, be construed accordingly.
- 90.6 To give effect to any transfer of Post-Scheme Shares or Trustee Shares acquired pursuant to this Article 90, the Company may appoint any person as attorney and/or agent for the New Member, Option Holder or Trustee to transfer the Post-Scheme Shares or Trustee Shares (as applicable) to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney and/ or agent be necessary or desirable to vest the Post-Scheme Shares or Trustee Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares or Trustee Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member, Option Holder or Trustee shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares or Trustee Shares unless so agreed in writing by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member, Option Holder or Trustee in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares or Trustee Shares and may register the Purchaser as holder thereof and issue to it (a) certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member, Trustee, or Option Holder for the Post-Scheme Shares or Trustee Shares. The Purchaser shall settle the consideration due to the New Member, Option Holder or Trustee pursuant to Articles 90.3 or 90.4 above by sending a cheque drawn on a UK clearing bank in favour of the New Member, Option Holder or Trustee or Spouse for the purchase price of such Post-Scheme Shares or Trustee Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares or Trustee Shares are acquired by the Purchaser.

90.7 If the Scheme shall not have become Effective by the applicable date referred to in (or determined in accordance with) clause 6.2 of the Scheme (the Effective Date), this Article 90 shall cease to be of any effect.

90.8 Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than a transfer in accordance with this Article 90.”

By order of the Board

Dated 29 June 2023

Philip Kenny

Company Secretary

Registered office: Lookers House 3 Etchells Road, West Timperley, Altrincham, United Kingdom, WA14 5XS

Notes:

1. Pursuant to the Company's articles of association ("**Articles**") and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of ordinary shares of five pence each in the capital of the Company ("**Lookers Shares**") (each, a "**Shareholder**") are entitled to attend, speak and vote at this meeting (the "General Meeting") and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after 6.00 p.m. on 25 July 2023 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. Voting on the resolution will be by way of a poll. Each Shareholder present at the General Meeting will be entitled to one vote for every Lookers Share registered in their name and each corporate representative or proxy will be entitled to one vote for each Lookers Share which they represent. Shareholders who submit a Form of Proxy with voting instructions in advance of the General Meeting specifying the Interim Chair of the Company as their proxy, but who attend the General Meeting in person, need not complete a poll card unless they wish to change their vote. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A YELLOW Form of Proxy is enclosed for use at the General Meeting. To be valid, completed Forms of Proxy should be returned in accordance with the instructions printed on them, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Link Group, (at the address set out in note 4 below) not later than 11.15 a.m. on 27 July 2023, or if the General Meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a Business Day. If the Form of Proxy is not lodged by the relevant time, it will be invalid.
3. Unless otherwise indicated on any Form of Proxy, in any CREST Proxy Instruction (as defined in Note 6 below) or any other electronic voting instruction, a proxy may vote as they think fit or, at their discretion withhold their vote.
4. A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of them. A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by them. A proxy need not be a Shareholder but must attend the General Meeting to represent them. A separate Form of Proxy should be used for each proxy appointment. If you intend appointing additional proxies, please contact Link Group on +44 (0) 371 664 0321 or submit a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Alternatively, you may photocopy the enclosed Form of Proxy. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on their holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each Form of Proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid. If the Form of Proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise their discretion as to whether, and if so how, they vote. A Shareholder must inform Link Group in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
5. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment of the General Meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.Euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) no later than 11.15 a.m. on 25 July 2023 or, if the General Meeting is adjourned, at least 48 hours before the start of the adjourned General Meeting, excluding any part of a day that is not a Business Day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is

- able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
 8. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a Shareholder from attending and voting in person at the General Meeting, or any adjournment of the General Meeting.
 9. The Form of Proxy may alternatively be submitted electronically by logging on to the following website <https://www.signalshares.com> and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 11.15 a.m. on 25 July 2023 (or in the case of adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of the day that is not a Business Day). You may submit your proxy electronically using the share portal service at <https://www.signalshares.com>. If not already registered for the share portal, you will need your investor code which is located on your share certificate.
 10. In the case of joint holders of Lookers Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
 11. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
 12. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
 13. As at 28 June 2023 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 381,711,520 Lookers Shares, carrying one vote each. The Company does not hold any Lookers Shares in treasury. Therefore, the total voting rights in the Company as at 28 June 2023 were 381,711,520.
 14. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for this meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
 15. The statements of the rights of Shareholders in relation to the appointment of proxies in this notice do not apply to nominated persons. Those rights can only be exercised by Shareholders. If you are receiving this notice as such a nominated person, you are reminded that your main contact in terms of your investment remains as it was (the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration of it) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters which are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
 16. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to the General Meeting. Other guests will only be admitted at the discretion of the Company.
 17. The Company thanks the attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at the General Meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of the General Meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of the General Meeting.
 18. Under Section 319A of the Companies Act 2006, any Shareholder attending the General Meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
 19. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://www.lookersplc.com>.

Save where otherwise defined in these notes, capitalised terms and expressions used in these notes shall have the meanings given to them in the document of which this notice forms part.

