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**FOR IMMEDIATE RELEASE**

**27 July 2023**

**RECOMMENDED INCREASED CASH OFFER**

**for**

**LOOKERS PLC (“Lookers”)**

**by**

**GLOBAL AUTO HOLDINGS LIMITED (“Bidco”)**

**Announcement of Increased Offer and switch from Scheme of Arrangement to a Takeover Offer**

On 20 June 2023, the board of Bidco and the board of Lookers announced (the “**2.7 Announcement**”) that they had reached agreement on the terms and conditions of a recommended cash offer by Bidco for the entire issued and to be issued ordinary share capital of Lookers pursuant to Rule 2.7 of the Takeover Code (the “**Offer**”), to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

**Increased Offer**

Bidco is pleased to confirm that it has reached agreement with the board of Lookers on the terms of an increased recommended cash offer by Bidco for the entire issued and to be issued share capital of Lookers (the “**Increased Offer**”).

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

**for each Lookers Share                      130 pence in cash (the “Increased Offer Price”)**

The Increased Offer Price values Lookers’ entire issued and to be issued share capital at approximately £504.2 million.

The Increased Offer Price represents an increase of approximately 8.3 per cent. on 120 pence per Lookers Share, being the original Offer Price for the Offer, and a premium of approximately:

- 46.6 per cent. to the Closing Price per Lookers Share of 88.7 pence on 19 June 2023 (being the latest practicable date prior to the date of the 2.7 Announcement) (the “**2.7 Announcement Latest Practicable Date**”);
- 54.0 per cent. to the volume weighted average price per Lookers Share of 84.4 pence for the one-month period ended on the 2.7 Announcement Latest Practicable Date; and
- 60.6 per cent. to the volume weighted average price per Lookers Share of 80.9 pence for the 12-month period ended on the 2.7 Announcement Latest Practicable Date.

**Dividends**

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Lookers Shares on or after the date of this announcement and prior to the Effective Date, Bidco reserves the right to reduce the Increased 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.

**Switch to Takeover Offer**

Bidco today further announces that, with the consent of the Panel and Lookers, the Increased Offer will be implemented by way of a recommended takeover offer (as defined in section 974 of the Companies Act 2006) (the “**Takeover Offer**”).

As the Increased Offer is to be implemented by way of a Takeover Offer, the board of Lookers will propose a resolution to adjourn the Court Meeting and General Meeting which are due to take place today in connection with the Scheme indefinitely and they will not be rescheduled.

### **Financing of the Increased Offer**

In connection with the financing of the Increased Offer, Bidco has entered into an amendment and restatement agreement between, among others, Bidco, Holdco, Bank of Montreal, Fédération des caisses Desjardins du Québec and National Bank of Canada (together, the “**Original Interim Lenders**”) (the “**Amendment and Restatement Agreement**”) which amends and restates the \$615,000,000 interim facility agreement dated 20 June 2023 between, among others, Bidco and the Original Interim Lenders (the “**IFA**”, as amended and restated by the Amendment and Restatement Agreement, the “**Amended and Restated IFA**”). Pursuant to the Amendment and Restatement Agreement, the Original Interim Lenders have increased their total commitments under the Amended and Restated IFA to provide Bidco with an interim term loan in an aggregate amount equal to \$666,165,192.

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 Increased Offer.

### **Conditions**

Save where set out in this announcement, the terms and conditions applicable to the Increased Offer remain unchanged from those set out in the 2.7 Announcement (subject to appropriate amendments to reflect the change in structure by which the Increased Offer is to be implemented, being a Takeover Offer rather than the Scheme).

The Increased Offer will be conditional on, among other things, valid acceptances being received (and not validly withdrawn) by not later than 1.00 p.m. (London time) on the unconditional date (or such later time(s) and/or date(s) as Bidco may, with the consent of the Panel, decide) in respect of such number of Lookers Shares as shall, when aggregated with any Lookers Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Increased Offer or otherwise) by Bidco and/or any of its wholly-owned subsidiaries, represent Lookers Shares carrying not less than 75 per cent. of the voting rights then exercisable at a general meeting of Lookers Shareholders (or such lower percentage as Bidco may decide, provided that Bidco and/or any of its wholly-owned subsidiaries shall hold or have acquired or agreed to acquire (whether pursuant to the Increased Offer or otherwise), directly or indirectly, Lookers Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Lookers) (the “**Acceptance Condition**”). Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or waived.

### **Timetable**

It is a requirement of the Code that an offer document containing, amongst other things, the terms and Conditions applicable to the Increased Offer (the “**Offer Document**”) is published. The Offer Document will specify the actions to be taken by Lookers Shareholders in respect of the Increased Offer and it is anticipated that Bidco will publish the Offer Document (and the accompanying form of acceptance) within 28 days of the date of this announcement. The Panel has agreed with Bidco and Lookers that “Day 60” of the Takeover Code timetable will be the day falling 60 days after publication of the Offer Document (or such later date as may be determined by Bidco with the agreement of the Panel to be the last date for fulfilment of the Acceptance Condition).

Further details of the expected timetable will be set out in the Offer Document.

### **Recommendation**

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

the Lookers Directors, Numis and Peel Hunt have taken into account the commercial assessments of the Lookers Directors.

**Accordingly, the Lookers Directors intend to recommend unanimously that Lookers Shareholders accept, or procure acceptance of, the Increased Offer, as the Lookers Directors have irrevocably undertaken to do in respect of their own entire beneficial holdings, and those of 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 close of business on 26 July 2023 (being the latest practicable date prior to the date of this announcement (the “Latest Practicable Date”)).**

#### **Irrevocable undertakings and letters of intent**

All of the irrevocable undertakings described in the 2.7 Announcement continue to remain valid in relation to the Increased Offer.

As set out in the 2.7 Announcement, in addition to the irrevocable undertakings given by the Lookers Directors, Bidco received certain letters of intent to support the original Offer from certain other Lookers Shareholders. As at the close of business on the Latest Practicable Date, these letters of intent, which have not been withdrawn, were given in relation to 41,833,538 Lookers Shares, in aggregate, representing approximately 11.0 per cent of the issued share capital of Lookers.

The total number of Lookers Shares which are therefore subject to irrevocable undertakings or letters of intent received by Bidco from Lookers Shareholders is 42,586,681 Lookers Shares, in aggregate, representing approximately 11.2 per cent of the issued share capital of Lookers as at the close of business on the Latest Practicable Date.

#### **Delisting, Compulsory Acquisition and Re-registration**

Assuming the Acceptance Condition has been satisfied, including if reduced by Bidco in its sole discretion, that the Increased Offer becomes, or is declared, unconditional and that Bidco has, by virtue of its shareholdings and acceptances of the Increased Offer or otherwise, acquired, or agreed to acquire, Lookers Shares carrying not less than 75 per cent. of the voting rights then exercisable at a general meeting of Lookers Shareholders, it is intended that the listing of the Lookers Shares on the Official List and the admission to trading of the Lookers Shares on the Main Market of the London Stock Exchange will be cancelled.

If Bidco receives acceptances of the Increased Offer in respect of, and/or otherwise acquires, or unconditionally contracts to acquire, 90 per cent. or more of the Lookers Shares by nominal value and voting rights attaching to such shares to which the Increased Offer relates and the Increased Offer has become, or been declared, unconditional, Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Lookers Shares in respect of which the Increased Offer has not been accepted on the same terms as the Increased Offer.

It is also intended that, following the Increased Offer becoming, or being declared, unconditional, Lookers will be re-registered as a private limited company.

Unless otherwise defined in this announcement, capitalised terms used in this announcement shall have the meanings given to them in the 2.7 Announcement.

The Appendix to this announcement contains sources and bases of certain information contained in this announcement.

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**Further information**

Jefferies International Limited (“Jefferies”), which is authorised and regulated by the Financial Conduct Authority (“FCA”) 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 announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Wider Bidco Group for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement or any transaction or arrangement referred to herein. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

BMO Capital Markets Limited (“BMO”), which is authorised and regulated in the United Kingdom by the FCA, 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 announcement and will not be responsible to anyone other than 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 announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this announcement, any matter or statement set out or referred to herein or otherwise.

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

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

This announcement is not intended to, and does not, constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

**Overseas Shareholders**

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to accept their Lookers Shares into the Increased Offer, or to execute and deliver a form of acceptance, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure

to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Increased Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

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

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

#### **Notice to U.S. Investors in Lookers**

The Increased Offer relates to the shares of a company registered under the laws of England and Wales. If Bidco determines to extend the Increased Offer into the United States, it will be made in compliance with applicable U.S. laws and regulations including Sections 14(d) and 14(e) of the U.S. Exchange Act and Regulations 14D and 14E thereunder. The Increased Offer would be made in the United States by Bidco (and/or a nominee of Bidco) and no one else.

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

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

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

#### **Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s).

An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day (as defined in the Code) following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Publication on Website**

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

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

### **Hard Copy Documents**

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

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments.

## **APPENDIX**

### **SOURCES OF INFORMATION AND BASES OF CALCULATION**

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

- Lookers' fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 387,836,022 Lookers Shares, calculated as:
  - 381,779,006 Lookers Shares in issue on 26 July 2023 (being the Latest Practicable Date); plus
  - 6,057,016 Lookers Shares to be issued on the expected exercise of options granted or expected to be granted under the Lookers Share Schemes being the expected number of Lookers Shares which could be issued on or after the date of this announcement on the exercise of options under the Lookers Share Schemes.
- The premium calculations to the price per Lookers Share used in this announcement have been calculated by reference to:
  - the Closing Price on the 2.7 Announcement Latest Practicable Date of 88.7 pence per Lookers Share;
  - the volume weighted average price of 84.4 pence per Lookers Share on 22 May 2023 (being the one-month period ended on the 2.7 Announcement Latest Practicable Date) derived from Bloomberg; and
  - the volume weighted average price of 80.9 pence per Lookers Share on 20 June 2022 (being the 12-month period ended on the 2.7 Announcement Latest Practicable Date) derived from Bloomberg.
- Certain figures included in this announcement have been subject to rounding adjustments