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**FOR IMMEDIATE RELEASE**

**4 August 2023**

**RECOMMENDED INCREASED CASH OFFER**

**for**

**LOOKERS PLC (“Lookers”)**

**by**

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

**Announcement of switch from Takeover Offer to a Scheme of Arrangement and update on the letter of intent given by J O Hambro Capital Management Limited**

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**”). The circular in relation to the Scheme (the “**Scheme Document**”) was published on 29 June 2023.

On 27 July 2023, Bidco announced that it had 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**”) pursuant to which Lookers Shareholders will be entitled to receive 130 pence in cash for each Lookers Share (the “**Increased Offer Price**”). Bidco further announced that, with the consent of the Panel and Lookers, the Increased Offer would be implemented by way of a recommended takeover offer (as defined in section 974 of the Companies Act 2006) (the “**Takeover Offer**”).

**Switch to Scheme of Arrangement**

Bidco today further announces that, with the consent of Lookers and the Panel, the Increased Offer will be implemented by way of a Scheme.

**Conditions and Timetable**

The Scheme as set out in the Scheme Document will be modified to reflect the terms of the Increased Offer and a new scheme document will be published within 28 days of this announcement (the “**Revised Scheme Document**”). The Revised Scheme Document will also contain an updated expected timetable of principal events for the implementation of the Scheme, including the dates of a new Court Meeting and General Meeting.

The dates and / or times of the new Court Meeting and General Meeting will also be notified by announcement through a Regulatory Information Service.

Capitalised terms used in this announcement, unless otherwise defined, shall have the meanings given to them in the Scheme Document.

**Irrevocable Undertakings and Letters of Intent Including Disclosure Under Rule 2.10(c) Of The Code**

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 2 August 2023 (being the date prior to the date of the 3 August 2023 announcement), these letters of intent, which have not been withdrawn, were given in relation to 24,553,538 Lookers Shares, in aggregate, representing approximately 6.4 per cent of the issued share capital of Lookers.

The letter of intent given by J O Hambro related to 30,686,279 Lookers Shares, representing approximately 8.0% of the issued share capital of Lookers as at 19 June 2023 (being the last practicable date prior to the publication of the Rule 2.7 Announcement).

Bidco announced in a series of announcements between 21 June 2023 and 3 August 2023 that J O Hambro had advised Bidco that it had dealt in Lookers Shares and as a result of such dealings, the letter of intent given by J O Hambro is given in respect of 11,750,000 Lookers Shares, representing approximately 3.1 per cent of the issued share capital of Lookers as at the close of business on 2 August 2023 (being the date prior to the date of the 3 August 2023 announcement).

Following Bidco's announcement on 3 August 2023, J O Hambro has since advised Bidco that it has disposed of an additional 1,250,000 Lookers Shares (the "**Sold Shares**").

As a result, with effect from completion of the sale of the Sold Shares:

- the letter of intent given to Bidco by J O Hambro, has ceased to apply in respect of the Sold Shares; and
- the letter of intent given to Bidco by J O Hambro is now given in respect of its remaining holding of 10,500,000 Lookers Shares, representing approximately 2.8 per cent of the issued share capital of Lookers as at the close of business on 3 August 2023 (being the date prior to the date of this announcement).

In addition to the irrevocable undertakings and the letters of intent set out in the 2.7 Announcement, Bidco received an irrevocable undertaking from Cinch Holdco UK Limited to support the Increased Offer in relation to 74,497,869 Lookers Shares, in aggregate, representing approximately 19.5 per cent of the issued share capital of Lookers (the "**Cinch Irrevocable Undertaking**"). The Cinch Irrevocable Undertaking continues to remain valid in relation to the Increased Offer.

The total number of Lookers Shares which are therefore subject to irrevocable undertakings or letters of intent received by Bidco from Lookers Shareholders is 98,554,550 Lookers Shares, in aggregate, representing approximately 25.8 per cent of the issued share capital of Lookers as at the close of business on the 3 August 2023 (being the date prior to the date of this announcement).

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

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**Further information**

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

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

### IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

#### Directors' Irrevocable Undertakings

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

<b>Name of Lookers Director</b>	<b>Number of Lookers Shares</b>	<b>% of Lookers issued share capital</b>
Mark Raban	391,387	0.1
Duncan McPhee	241,631	0.1
Oliver Laird	108,125	0.0
Paul Van der Burgh	12,000	0.0
Robin Churchouse	0	-
Sue Farr	0	-
<b>TOTAL</b>	<b>753,143</b>	<b>0.2</b>

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

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

- the Scheme 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.

#### Cinch Irrevocable Undertaking

Bidco has received an irrevocable undertaking from Cinch Holdco UK Limited (“**Cinch**”) 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 19.5 per cent. of the existing issued ordinary share capital of Lookers.

The Cinch Irrevocable Undertaking will lapse and cease to be binding on and from the earlier of the following occurrences in accordance with its terms:

- Bidco announces that it does not intend to make or proceed with the Increased Offer and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code within 10 days of such announcement;
- the Scheme or Takeover Offer lapses or is withdrawn in accordance with its terms and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Code, within 10 days of such lapsing or withdrawal;
- the Revised Scheme Document is not published within 28 days of this announcement;
- Cinch has sold all of its Lookers Shares;
- a third party announces an offer to acquire the entire issued and to be issued share capital of Lookers on terms which values each Lookers Share at a price which equals or exceeds 110% of the Increased Offer Price; or

- the Takeover Offer or Scheme does not become effective on or before 31 December 2023 (or, if the Panel has consented to a later long-stop date, such later date as Bidco determines).

### **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 6.1 per cent. of the existing issued ordinary share capital of Lookers:

<b>Name of Lookers Shareholder</b>	<b>Number of Lookers Shares</b>	<b>% of Lookers issued share capital</b>
Artemis Investment Management LLP	12,803,538	3.4
J O Hambro Capital Management Limited	10,500,000	2.8
<b>TOTAL</b>	<b>23,303,538</b>	<b>6.1</b>

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