

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

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**FOR IMMEDIATE RELEASE**

**2 August 2023**

**RECOMMENDED INCREASED CASH OFFER**

**for**

**LOOKERS PLC (“Lookers”)**

**by**

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

**Announcement of irrevocable undertaking given by Cinch Holdco UK 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**”).

**Irrevocable Undertaking – Cinch Holdco UK Limited**

Bidco announces that it has received an irrevocable undertaking from Cinch Holdco UK Limited (“**Cinch**”) to accept or procure the acceptance of the Takeover Offer (or, in the event Bidco elects to implement the Increased Offer by way of a Scheme, vote (or procure votes) in favour of the Scheme) in respect of 74,497,869 Lookers Shares, representing approximately 19.5 per cent of the issued share capital of Lookers as at the close of business on 1 August 2023 (being the latest practicable date prior to the date of this announcement) (the “**Cinch Irrevocable Undertaking**”).

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 Offer Document (or any Scheme Document (including any revised or supplemental document or circular), if applicable, following a change in structure) is not published within 28 days of the announcement of the Increased Offer Announcement (or such longer period as Bidco, with the consent of the Panel, determines) provided that if Bidco elects to exercise its right to implement the Increased Offer by way of the Scheme (or vice versa): (i) this time period shall be extended to refer to within 28 days of the announcement of the change in structure (or such other date for the publication of the Offer

Document or Scheme Document, or any revised or supplemental document or circular (as applicable) as the Panel may require); and (ii) if no Scheme Document (including any revised or supplemental document or circular) is required by the Panel to be published then this paragraph shall not apply;

- 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).

Therefore, the total number of Lookers Shares which are subject to irrevocable undertakings or letters of intent received by Bidco from Lookers Shareholders is 108,084,550 Lookers Shares, representing approximately 28.3 per cent of the issued share capital of Lookers as at the close of business on 1 August 2023 (being the latest practicable date prior to the date of this announcement).

### **Interim Dividend**

If the Lookers Board approves and declares an interim dividend of an amount not to exceed 1 pence per Lookers Share between the date of this announcement and the Effective Date, Lookers Shareholders shall be entitled to receive and retain such dividend per Lookers Share without any reduction in the Increased Offer Price provided such dividend is due and payable by Lookers prior to the Effective Date (the “**Agreed Dividend**”).

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

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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.

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. 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/> 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.

### **Rounding**

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