

THIS LETTER AND ACCOMPANYING DECISION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the contents of this document or 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.

*Global Auto Holdings Limited
(registered number 14556684)
27 Old Gloucester Street
London
United Kingdom WC1N 3AX*

*Lookers plc
(registered number 00111876)
Lookers House
3 Etchells Road
West Timperley
Altrincham
United Kingdom WA14 5XS*

To: Individuals holding options granted pursuant to the Lookers plc Savings-Related Share Option Scheme ("Sharesave Scheme")

Please note that if you also hold awards under any other share incentive scheme operated by Lookers plc, you will receive a separate proposal letter in relation to such other awards.

12 August 2023

Dear Participant

Recommended Cash Offer for Lookers plc by Global Auto Holdings Limited ("Offer")

Further to the letter sent to you on 29 June 2023 (**June Letter**), we are writing again in connection with the outstanding option you were granted under the Sharesave Scheme (**Option**). This subsequent letter (**August Letter**) explains the impact on your Option of the revised proposed acquisition of Lookers plc (**Lookers**) by Global Auto Holdings Limited (**Bidco**). The Offer requires approval from the Financial Conduct Authority and therefore, at this time, it is unclear when the Court hearing to sanction the Scheme (as defined below) will take place and when the Offer will complete.

As you may be aware, since the June Letter was sent to you, the value of the Offer has been increased (by 10 pence per ordinary share) and a revised Offer has been made by Bidco. Further details are set out below and the information set out in this August Letter supersedes and replaces the information set out in the June Letter.

Enclosed is a form for you to complete and return in relation to your Option (**Decision Form**) should you wish to accept the applicable Proposal (defined and described below) in respect of your Option. You should read this August Letter carefully and consider your choices carefully so that you do not potentially lose the value of your Option. Instructions for return of the Decision Form are set out below.

*You need to please consider this August Letter and the enclosed Decision Form even if you recently completed and returned the decision form enclosed with the June Letter. The Offer is a revised offer and replaces the previous offer, which has now lapsed. **Any decision form you have previously completed is therefore void.***

In this August Letter, the date on which the Court sanctions the Scheme is referred to as the **Court Sanction** and the date on which the Scheme will be effective, likely to be approximately two working days after the Court Sanction, is referred to as the **Effective Date**.

Background

The boards of directors of Lookers and Bidco have recently reached agreement on the terms of a recommended cash offer by Bidco to acquire the entire issued and to be issued ordinary share capital of Lookers.

It is proposed that the Offer be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (**Scheme**) which requires the approval of the Lookers shareholders and the sanction of the UK High Court (**Court**).

A copy of the document containing full details of the Scheme (**Scheme Document**) is available at <https://www.lookersplc.com/investors/recommended-proposed-offer/>. A copy of this August Letter is also available at <https://www.lookersplc.com/investors/recommended-proposed-offer/>. You should read this August Letter (including the Appendix) and the enclosed Decision Form in conjunction with the Scheme Document.

Under the terms of the Offer, which is subject to the satisfaction of the conditions set out in the Scheme Document, each Scheme Shareholder (i.e. a person holding ordinary shares in Lookers (**Shares**) at the Scheme Record Time) will, provided that the Scheme becomes effective, receive:

130 pence in cash for each Share they hold (**Offer Price**)

If any interim dividend in excess of 1 pence is announced, declared, made, paid or becomes payable by Lookers in respect of the Shares on or after the date of the Scheme Document and prior to the Effective Date, Bidco will have the right to reduce the Offer Price payable for each Share pursuant to the Offer by the excess over 1 pence per Share of such interim dividend. Any exercise by Bidco of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the terms of the Offer.

Effect of the Scheme on your Option

Options which matured on 1 March 2023 or 1 May 2023

If you hold an Option which matured on either 1 March 2023 or 1 May 2023 (**Matured Option**) it is already exercisable. You are therefore able to exercise it in the normal manner and should contact the YBS Share Plans Helpline on 0345 1 200 300 (this helpline is open 9.00 am – 5.00 pm Monday to Friday, Saturday 9.00am - 1.00pm (excluding Public Holidays in England and Wales))¹ for further information.

Ordinarily, if you do not exercise your Matured Option within six months of its maturity date, (being 1 September 2023 or 1 November 2023 respectively), it will lapse and you will lose your Matured Option. The Matured Option which lapses on 1 September 2023 will therefore lapse very soon.

Your Matured Option may lapse sooner than this, if the Offer proceeds as expected. If the Scheme is sanctioned by the Court before your Matured Option's normal lapse date (e.g. before 1 November 2023 – please note it will not complete before 1 September 2023), your Matured Option will only remain exercisable for 20 days from the Effective Date, following which it will lapse.

If the Scheme is sanctioned by the Court after your Matured Option's normal lapse date (e.g. after 1 September 2023 or 1 November 2023, as applicable), it will be too late for you to exercise your Matured Option as it will have lapsed, even if you have completed a Decision Form. At this time, we are unable to confirm when the Offer may complete, but it could complete prior to 1 November 2023. You should therefore consider this August Letter and your choices carefully and take prompt action or you may lose the value of your Matured Option.

If your Option matured on 1 March 2023 and instead of choosing to exercise it, you requested YBS to return your savings to you, you are still able to exercise this Option should you wish to do so. It will not lapse until 1 September 2023 but you need to take action if you do wish to benefit from your Option. If this is applicable to you, you should contact Jennifer Canty at Lookers on 0161 1 0043 / 07816 534 706 or email CoSec@lookers.co.uk as soon as possible to request further information. You should not complete the Decision Form.

Please note that if you exercise your Matured Option prior to Court Sanction, you will receive the Shares subject to your exercised Option. If these Shares are still held by you at the Scheme Record

¹ All communications with YBS Share Plans may be monitored/recorded to improve the quality of their service and for your protection and security. Calls to 03 numbers are charged at the same standard network rate as 01 or 02 landline numbers, even when calling from a mobile.

Time, your Shares will be acquired automatically by Bidco on the Effective Date, like all other Lookers Shares, and you will receive the consideration owed to you for these Shares in accordance with the Scheme.

Options which mature on 1 November 2023

If you have taken a savings holiday and therefore hold an Option which will, subject to its terms, mature on 1 November 2023 (**November 2023 Option**), you cannot yet exercise such Option until its maturity date on 1 November 2023 – such Option would remain exercisable for six months.

However, if Court Sanction occurs prior to 1 November 2023, you will be able to exercise your November 2023 Option with effect from the Effective Date. Your November 2023 Option will remain exercisable for twenty days following the Effective Date, following which it will lapse and you will lose your Option.

As you are aware, the monthly savings you make in relation to your November 2023 Option are used to fund the option price which is payable to exercise your Option (**Option Price**). If the Effective Date occurs before your November 2023 Option maturity date, this may mean that the number of Shares you can acquire on exercise is reduced, as you may not have been able to save for the full savings period. Depending when the Effective Date occurs you may be able to make one further savings contribution during the 20 day exercise window following the Effective Date. If you choose to do so, whilst you will receive a greater number of Shares when you exercise your Option, this will delay the exercise of the Option and receipt of the proceeds due to you for the sale of such Shares under the terms of the Scheme (**Proceeds**).

Bidco's Proposals

Matured Options

Bidco's proposal to the holders of a Matured Option is that, unless you wish to exercise your Option in advance of the Scheme Sanction Date (and you may wish to do so for the reasons set out above and as noted again below), if your Option subsists at the Effective Date, you exercise such Option with effect from the Effective Date (**Matured Options Proposal**).

However: Please bear in mind that if your Matured Option vested on 1 March 2023 it will lapse if you have not exercised it by 1 September 2023. If you wish to exercise your Option you must do so outside of the Matured Options Proposal before 1 September 2023 or it will lapse and you will lose your rights under it.

November 2023 Option

Bidco's proposal to the holders of a November 2023 Option is that you exercise such option in respect of the maximum number of Shares possible, at the earliest possible time in connection with the Offer, i.e. when the Scheme becomes effective on the Effective Date (**November 2023 Option Proposal**).

In this August Letter, the Matured Options Proposal and the November 2023 Option Proposal are referred to as the **Proposals**.

You can accept the applicable Proposal by completing the enclosed Decision Form.

Settlement Arrangements & Tax Treatment

If you complete and return the Decision Form by the deadline noted below and the Scheme becomes effective, the Proceeds due to you under the Scheme in respect of the Shares resulting from the exercise of such Option will be paid to you on the next practicable payroll date following the date that Lookers receives your Proceeds from Bidco.

Any Shares that you acquire on the exercise of your Option after Court Sanction (to the extent permitted) will be automatically transferred to Bidco (or its nominee) for the same price per Share that would have been paid pursuant to the Scheme.

A summary of the tax consequences is set out in the Appendix to this August Letter.

What happens if I do not accept the applicable Proposal

If you hold a Matured Option, you may disregard the Matured Options Proposal and exercise it at any time until it lapses on its terms.

If you hold a November 2023 Option, and do not accept the November 2023 Option Proposal, the Option will lapse on its terms 20 days after the Effective Date. As explained above, you may benefit from making an additional month's savings contribution during the 20 day period following the Effective Date (which may or may not be possible, depending on when the Effective Date occurs). If you do not wish to accept the November 2023 Option Proposal, but wish to exercise your November 2023 Option during the 20 days following the Effective Date, you should contact the YBS Share Plans Helpline on 0345 1 200 300 to request further information, and should not complete the Decision Form.

What happens if the Court does not sanction the Scheme?

The Decision Form will only take effect on Court Sanction. In the event that you complete the Decision Form indicating that you wish to exercise your Option and the Court does not sanction the Scheme, your Option will not be exercised and will continue in existence, subject to its terms.

What happens if I cease to hold employment with Lookers?

If you cease to be employed by Lookers and you hold a Matured Option, your cessation of employment will have no effect on your Option, which will continue to be exercisable in accordance with its terms.

If you cease to be employed by Lookers before the Effective Date and you hold a November 2023 Option, your Option may become exercisable or lapse, depending on your reason for cessation of employment. The leaver provisions in the Sharesave Scheme rules will apply and you will be contacted separately if this is the case.

If you cease to be employed after the Effective Date and you hold a November 2023 Option, your cessation of employment will have no effect on such Option, which will continue to be exercisable for the 20 day period following the Effective Date.

Recommendation

The Lookers Directors, who have been so advised by Numis and Peel Hunt as to the financial terms of the Proposals, consider the terms of the Proposals set out in this August Letter to be fair and reasonable in the context of the Offer. In providing its advice to the Lookers Directors, Numis and Peel Hunt have taken into account the commercial assessments of the Lookers Directors.

The Lookers Directors unanimously recommend that you accept the applicable Proposal in respect of the Option you hold. You should consider your own personal circumstances, including your tax position and the expected lapse date of your Option as explained above, when deciding whether to accept the Proposal.

Please note that no officer or employee of Lookers or Bidco will be able to give you legal, financial or tax advice nor advise you personally on the course of action that you should take in relation to your Option. If you are in any doubt as to the contents of this August Letter, the course of action you should take, or your tax position, you should seek your own independent professional advice immediately.

Action Required

If you wish to accept one of the applicable Proposals in respect of your Option, you need to complete and return the enclosed Decision Form in accordance with the instructions set out in it **as soon as possible** and return it to Jennifer Canty at Lookers by email to CoSec@lookers.co.uk to **so as to be received no later than 5pm on 4 September 2023**. You should not assume that any further reminder will be sent to you about this deadline.

If you take no action with respect to your Option, or fail to take action promptly, and Court Sanction occurs, your Option will lapse and you will not receive any benefit in respect of your Option.

Please read the Terms & Conditions and the explanatory notes printed on the Decision Form carefully before you complete them.

If you do not wish to accept a Proposal in respect of your Option you should not return the Decision Form. Should you wish to exercise your Matured Option in the normal way during the period commencing receipt of this August Letter and ending on the date it will lapse on its terms you will need to contact YBS Share Plans Helpline on 0345 1 200 300. (This helpline is open 9.00 am – 5.00 pm Monday to Friday, Saturday 9.00am-1.00pm (excluding Public Holidays in England and Wales).

Yours faithfully

Paul Van der Burgh

Interim Chairman
Lookers plc

Kaldeep Billar

Director
Global Auto Holding Limited

Notes

1. Unless the context otherwise requires or otherwise defined herein, words and expressions defined in the Scheme Document and the rules of the Sharesave Scheme shall have the same meanings in this August Letter and the enclosed Decision Form.
2. The Lookers Directors, whose names are set out in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information (including any expressions of opinion) contained in this August Letter (including the Appendix hereto) and the accompanying Decision Form (other than the information for which the Bidco Directors, whose names are set out in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility in accordance with Note 3 below). 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 contained in this August Letter (including the Appendix) and the accompanying Decision Form for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. The Bidco Director, whose name is set out in paragraph 2.2 of Part VI of the Scheme Document, accepts responsibility for the information (including any expressions of opinion) contained in this August Letter and the accompanying Decision Form relating to Bidco, the Wider AAG Group and the Bidco Director and his immediate families and the related trusts of and persons connected with Bidco and the Bidco Director and the persons 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 they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
4. Peel Hunt and Numis which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively as financial advisors to Lookers and no-one else in connection with the Offer and other matters referred to in this August Letter and the accompanying Decision Form and will not be responsible to anyone other than Lookers for providing the protections afforded to their clients, nor for providing advice in connection with the Offer or in relation to the matters referred to herein. Neither Peel Hunt, Numis nor any of their respective 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 Peel Hunt or Numis in connection with the Offer, any statement or other matter or arrangement referred to herein or otherwise.
5. Peel Hunt and Numis, have given and have not withdrawn their written consent to the issue of this August Letter (including the Appendix) and the accompanying Decision Form, with the inclusion of the references to their names in the form and context in which they appear.
6. Any consideration for the sale of Shares resulting from the exercise of your Option outside of the Proposals set out in this August Letter which you may become entitled to receive, will be despatched to you at your own risk by post to the address provided by you.
7. The enclosed Decision Form, including the terms and conditions, the notes and the instructions on it, shall be deemed an integral part of the Proposals. All acceptances and elections in respect of the Proposals will be irrevocable.
8. Your Option is governed by the rules of the Sharesave Scheme and applicable legislation. If there is any inconsistency between those rules and the legislation and this August Letter and the Decision Form, the rules of the Sharesave Scheme and the applicable legislation will prevail. Nothing in this August Letter or the Scheme Document serves to vary the rules of the Sharesave Scheme or to extend the life of any Option which has lapsed or may lapse under the rules of the Sharesave Scheme. The information relating to taxation given in this document is given by way of guidance only.
9. The ability to exercise your November 2023 Option pursuant to the Scheme is subject to the Scheme being sanctioned by the Court. If the Scheme is not sanctioned by the Court, your November 2023 Option will not become capable of exercise as a result of the Scheme and will continue to subsist on the terms of the Sharesave Scheme.
10. The accidental omission to despatch this August Letter, or the accompanying Decision Form to, or any failure to receive the same by, any person to whom the Proposal is made, or should be made, shall not invalidate the Proposal in any way. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
11. The Proposals (and acceptances and elections in respect of the Decision Form) shall be governed by and construed in accordance with English law.

12. A copy of this August Letter will be available to view (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Bidco's website at <https://globalautoholdings.com> and Lookers' website at <https://www.lookersplc.com/investors/recommended-proposed-offer>.

Appendix

UK Tax Treatment

Summarised below are the generally applicable UK tax implications for holders of Options who work, and are resident and domiciled for tax purposes, only in the UK. This summary is for guidance only and cannot be relied on as tax advice by any person. The precise tax consequences of exercising your Option and accepting the applicable Proposal will depend on your particular circumstances and, if you are in any doubt, you should consult an appropriate independent professional adviser. If you are resident, domiciled or work in a jurisdiction other than the UK, you should consult a suitably qualified professional adviser to determine your tax position.

The following assumes that you have worked and been tax resident in and only in the UK and have so worked and been so resident from the date of grant of your Option up to the date of exercise. The following is based on current legislation and published HM Revenue & Customs guidance.

The guidance assumes you exercise your Option using the Decision Form rather than by any other means.

Will I have to pay income tax or NICs when I exercise my Option?

Provided that the Scheme is sanctioned by the Court and you have not ceased to be employed with Lookers prior to the Effective Date, you should not be subject to any income tax or National Insurance contributions on the exercise of an Option.

Will there be any tax to pay if I sell the Shares resulting from the exercise of the Option?

When your Shares are acquired by Bidco, you will be treated as having disposed of your Shares for capital gains tax (CGT) purposes.

You will make a capital gain on the disposal of the Shares to the extent that the Proceeds you receive for such Shares exceed the aggregate Option Price payable to exercise the Option. In this case, as your Proceeds will exceed the aggregate Option Price, a capital gain will arise.

In practice there should not be any CGT to pay unless your chargeable gains, as reduced by any allowable losses, from all sources for the 2023/24 tax year, exceed the annual CGT exemption, which is £6,000.

ANY PARTICIPANT WHO IS IN ANY DOUBT ABOUT THEIR TAX POSITION SHOULD CONSULT THEIR INDEPENDENT PROFESSIONAL ADVISER

Lookers plc Savings-Related Share Option Scheme

Decision Form

SECTION 1 – DETAILS OF PARTICIPANT

Name	
Home Address (including postcode)	
Telephone number	
Sharesave Account Number (this can be found on your Option Certificate/Maturity Documents)	

Please insert your details above, including a telephone number, should we need to contact you regarding your Decision Form.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Decision Form or the actions you should take, you should consult an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if not, you should consult another appropriately authorised independent financial adviser.

This Decision Form should be read in conjunction with the accompanying letter from Lookers and Bidco dated 12 August 2023 in relation to the Sharesave Scheme (**Sharesave Letter**) and the Scheme Document. Terms and expressions used in this Decision Form shall have the same meaning as in the Sharesave Letter, unless otherwise defined herein.

The choices available to you in respect of an Option are set out in the Sharesave Letter and this Decision Form. If you wish to accept on the applicable Proposal using this Decision Form you must complete, sign and date this Decision Form in the presence of an independent witness (not being your spouse, civil partner or family member) over the age of 18 and return it to Jennifer Canty at Lookers by email to CoSec@lookers.co.uk. Your completed Decision Form should be returned as soon as possible and, in any event, so as to be received by no later than 5pm on 4 September 2023.

This Decision Form (including the Terms & Conditions contained within it) is governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Proposals and/or the Terms & Conditions and/or this Decision Form.

SECTION 2 – ACCEPTING THE PROPOSAL IN RESPECT OF YOUR OPTION

If you wish to accept the applicable Proposal (as outlined in the Sharesave Letter) in respect of your Option, please tick the Box below.

SECTION 3 – DECLARATION AND SIGNATURE

Please complete the following in the presence of an independent witness (a person who is aged 18 or more and who is not your spouse or civil partner, or a member of your immediate family).

I confirm that by signing this Decision Form:

1. I have read and understood the Sharesave Letter and understand and irrevocably agree to the Terms & Conditions set out in this Decision Form;
2. I irrevocably appoint any director of Lookers and/or Bidco and any person nominated by them as my attorney and authorise such attorney to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which the attorney in their absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this Decision Form, including the sale of my Shares to Bidco, or otherwise in connection with the Scheme;
3. I agree that all powers of attorney and authorities on the terms conferred by this Decision Form are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971; and
4. I undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Decision Form.

SIGNED AND DELIVERED AS A DEED BY:

Your Full Name (in block capitals)	
Your Signature:	
Date:	
Daytime contact telephone number:	
IN THE PRESENCE OF:	
Witness' Name:	
Witness' Address:	
Witness' Signature:	

TERMS & CONDITIONS

1. By completing, signing and returning this Decision Form in respect of my Option, I:
 - (a) confirm that I have had an opportunity to read the Scheme Document and have understood it;
 - (b) confirm that I have had an opportunity to obtain independent advice in relation to the decisions set out in the Decision Form;
 - (c) confirm that I am entitled to exercise the Option in accordance with the rules of the Sharesave Scheme at the time that I have indicated by ticking a Box in Section 2 of this Decision Form, subject to Court Sanction;
 - (d) confirm that any Option that I hold is valid and has not lapsed and is free from all liens, mortgages and third party interests of any nature whatsoever, and I acknowledge that any option certificate in respect of an Option that I hold shall become void once the Option concerned has been exercised or lapses;
 - (e) understand that the exercise of the Option pursuant to this Decision Form is conditional upon and subject to the Scheme being sanctioned by the Court and that if the Scheme is not sanctioned by the Court, the Decision Form shall have no effect and my Option will remain in existence and continue to be governed by, and subject to, the rules of the Sharesave Scheme, even if I have completed and submitted the Decision Form prior to the time that the Scheme was expected to be sanctioned by the Court;
 - (f) understand that if any Option that I hold has lapsed or lapses (or has been exercised or is exercised) before exercise takes effect pursuant to the Decision Form, completion of the Decision Form will be of no effect in relation to such Option;
 - (g) confirm that all decisions made in the Decision Form are irrevocable and cannot be withdrawn or altered;
 - (h) acknowledge that neither Lookers nor Bidco will be responsible for any consequential loss if this Decision Form is incorrectly completed or where it has not been possible to obtain clarification of my instructions;
 - (i) authorise that any correspondence or any other items or documents (if any) in connection with the acquisition of any Shares which I acquire on the exercise of my Option may be sent to me at my own risk at the address set out for me in this Decision Form;
 - (j) acknowledge that if I take no action in respect of my Option that I hold, it will lapse and become worthless on the date falling twenty days after date upon which the Scheme is Effective (unless I die, or the Option lapses earlier under the terms of the Sharesave Scheme).

Exercising the Option

2. By placing a tick in the Box in Section 2 of this Decision Form, I irrevocably:
 - (a) elect, if the Court sanctions the Scheme, to exercise the Option immediately following when the Scheme is effective on the Effective Date using the proceeds of my savings account relating to the Option at the date of exercise;
 - (b) acknowledge that I am foregoing the possibility of potentially acquiring a greater number of Shares as a consequence of not making the maximum savings contributions I can before the Option lapses on its terms;

- (c) subject to paragraph 2(c) below, authorise YBS to pay the savings and interest accumulated in the savings account (if any) relating to my Option to Lookers, so as to be received by Lookers on the day of exercise and then close such savings account;
- (d) authorise and direct YBS to pay to me any monies in the savings account relating to the Option which exceed the amount utilised to exercise the Option and to return to me any surplus cash in such savings account after the purchase of Shares pursuant to the exercise of the Option which is not enough to purchase one Share at the exercise price payable under the Option;
- (e) waive any entitlement I may have to receive a Share certificate in respect of the Shares acquired by me on exercise of the Option; and
- (f) acknowledge and understand that, if the Scheme becomes effective, all of the Shares that I acquire pursuant to the exercise of the Option will be acquired by Bidco, under and subject to the terms of, the special mechanism that will be included in Lookers' articles of association (**Articles**), and that the proceeds to which I am entitled pursuant to the Articles for such Shares shall be paid directly to me, in accordance with the terms of the Articles.

Incorrectly completed Decision Form

3. Subject to paragraph 4 of these Terms & Conditions, I acknowledge and agree that the delivery of this Decision Form will be of no effect unless it is duly completed and received by Jennifer Canty no later than 5pm on 4 September 2023.
4. I agree and accept that Lookers reserves the right, at its discretion, to accept any Decision Form which is not duly completed or received by Jennifer Canty by 5pm on 4 September 2023 except that if I have an Option and I do not place a tick in the Box in Section 2 of this Decision Form, I will be treated as making no decision in respect of the Option and that such Option shall not be exercised pursuant to the Decision Form but shall instead continue to remain in existence, subject to the rules of the Sharesave Scheme.