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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

*For immediate release*

**15 September 2023**

**RECOMMENDED CASH OFFER**

**for**

**LOOKERS PLC (“Lookers”)**

**by**

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

**ANNOUNCEMENT OF FCA APPROVAL AND TIMETABLE UPDATE**

On 20 June 2023, the boards of Bidco and Lookers announced that they had reached agreement on the terms 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, to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

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**”) and that, with the consent of the Panel and Lookers, the Increased Offer would be implemented by way of a takeover offer (as defined in section 974 of the Companies Act 2006).

On 4 August 2023, Bidco announced that, with the consent of the Panel and Lookers, the Increased Offer would be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”). The Scheme is subject to the terms and conditions set out in the scheme document published in connection with the Increased Offer on 12 August 2023 (the “**Scheme Document**”).

On 5 September 2023, the Scheme was approved by the Scheme Shareholders at the Court Meeting.

The Increased Offer was subject to the conditions set out in Part III of the Scheme Document, including receipt or deemed receipt of approval from the Financial Conduct Authority (“**FCA**”), in respect of the change in control of Lookers upon completion of the acquisition by Bidco of Lookers.

Lookers and Bidco are pleased to announce that the requisite approval has been received from the FCA.

## Next steps and timetable

The Scheme remains subject to certain other conditions (as set out in Part III of the Scheme Document), including sanction by the Court at the Court Hearing (expected to take place on 4 October 2023) and the delivery of a copy of the Court Order to the Registrar of Companies. Subject to the Scheme receiving the sanction of the Court and the delivery of a copy of the Court Order to the Registrar of Companies and the satisfaction or (if capable of waiver) the waiver of the remaining Conditions to the Scheme (as set out in Part III of the Scheme Document) the Scheme is expected to become effective on 6 October 2023.

The expected timetable of principal events for the implementation of the Scheme is set out below. Any updates to the expected timetable will be announced through a Regulatory Information Service.

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>Time and/or date<sup>(1)</sup></b>
Court Hearing (to sanction the Scheme)	4 October 2023
Last day for dealings in, and for the registration of transfer of, and disablement in CREST of, Lookers Shares	5 October 2023
Scheme Record Time	6.00 p.m. on 5 October 2023
Dealings in Lookers Shares on the London Stock Exchange suspended	7.30 a.m. on 6 October 2023
<b>Effective Date of the Scheme</b>	<b>6 October 2023<sup>(2)</sup></b>
Delisting of Lookers Shares	8.00 a.m. on 9 October 2023
Latest date for dispatch of cheques and crediting of CREST stock accounts for Offer consideration due under the Scheme	Within 14 days after the Effective Date
Long Stop Date	31 December 2023

<sup>(1)</sup> All times shown are London time unless otherwise stated. The dates and times given are indicative only and are based on current expectations and subject to change.

<sup>(2)</sup> Scheme to become Effective before the subsequent events set out in the timetable.

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

**Enquiries:**

**Bidco**

+1 (905) 619 4996

Kuldeep Billan, Director

**Jefferies International Limited (Financial adviser to the Wider Bidco Group)**

+44 (0) 20 7029 8000

Philip Noblet

James Thomlinson

Thomas Bective

Jordan Cameron

**BMO Capital Markets Limited  
(Financial adviser to the Wider Bidco Group)**

+44 (0) 20 7236 1010

Jeff Watchorn

Gary Mattan

Thomas Rider

Nick Macann

**Hudson Sandler LLP (PR adviser to Bidco)**

+44 (0) 20 7796 4133

Alex Brennan

GAHL@hudsonsandler.com

Mark Garraway

**Lookers**

via MHP

Mark Raban, Chief Executive Officer

Oliver Laird, Chief Financial Officer

**Numis Securities Limited (Joint financial adviser and corporate broker to Lookers)**

+44 (0) 20 7260 1000

Stuart Dickson

Stuart Ord

Oliver Steele

Duncan Wilson

**Peel Hunt LLP (Joint financial adviser and corporate broker to Lookers)**

+44 (0) 20 7418 8900

Adrian Trimmings

Michael Nicholson

Andrew Clark

Edward Lowe

**MHP (Financial PR adviser to Lookers)**

Tim Rowntree

Charles Hirst

+44 (0) 7595 461231 /

(0) 20 3128 8193

Lookers@mhpgroup.com

### **Further information**

Jefferies International Limited (“Jefferies”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Wider Bidco Group and no one else in connection with the matters set out in this 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.

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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.

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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.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such 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 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 are 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 Increased 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.

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.