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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**5 September 2023**

**RECOMMENDED CASH OFFER**

**for**

**LOOKERS PLC (“Lookers”)**

**by**

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

**(to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006)**

**Result of Court Meeting and General Meeting**

On 27 July 2023, the Boards of Bidco and Lookers announced that they had reached agreement on the terms of an increased recommended cash offer by Bidco to acquire the entire issued, and to be issued, share capital of Lookers at an increased price of 130 pence per Lookers Share (the “**Offer**”). The Offer is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”).

On 12 August 2023, the Company published and posted a second circular to the Lookers Shareholders (the “**Second Scheme Document**”). Capitalised terms used by not defined in this announcement have the meaning given to them in the Second Scheme Document, unless the context requires otherwise.

**Results of the Court Meeting and the General Meeting**

Lookers and Bidco are pleased to announce that at the Court Meeting and the General Meeting, each held earlier today in connection with the Offer:

- the requisite majority of Scheme Shareholders voted in favour of the Scheme at the Court Meeting; and
- the requisite majority of Lookers Shareholders voted to pass the Special Resolution at the General Meeting to approve the implementation of the Scheme, including the adoption of the amended Lookers Articles,

and accordingly, the Scheme was approved.

Details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting at Parts VIII and IX (respectively) of the Second Scheme Document, which is available on Lookers' website at <https://www.lookersplc.com/investors/recommended-proposed-offer/> and Bidco's website at <https://globalautoholdings.com/>.

The total number of Lookers Shares in issue at the Voting Record Time was 381,850,115. No Lookers Shares were held in treasury. Consequently, the total voting rights in Lookers at the Voting Record Time were 381,850,115. Scheme Shareholders were entitled to one vote per Scheme Share held at

the Voting Record Time at the Court Meeting and Lookers Shareholders were entitled to one vote per Lookers Share held at the Voting Record Time at the General Meeting.

The detailed voting results in relation to the Court Meeting and the General Meeting are summarised below and this announcement will be posted on Lookers' website at <https://www.lookersplc.com/investors/recommended-proposed-offer/>.

### Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder present in person or by proxy was entitled to one vote per Scheme Share held at the Voting Record Time:

	Number of Scheme Shares voted	% of Scheme Shares voted*	Number of Scheme Shareholders who voted[**]	% of Scheme Shareholders who voted*	Number of Scheme Shares voted as a % of the issued share capital entitled to be voted on the Scheme*
For	143,514,029	90.99	297	94.29	37.58
Against	14,211,565	9.01	18	5.71	3.72
<b>Total</b>	<b>157,725,594</b>	<b>100</b>	<b>309</b>	<b>100</b>	<b>41.31</b>

\*All percentages rounded to two decimal places.

\*\*The total number of Scheme Shareholders voting for and against the resolution exceeds the total number of Scheme Shareholders who voted as 6 registered members gave instructions for votes to be cast in favour of the resolution in respect of part of their holding of Scheme Shares and against the resolution in respect of another part of their holding.

### Voting results of the General Meeting

At the General Meeting, the special resolution to authorise the implementation of the Scheme, including the adoption of the amended Lookers Articles was duly passed on a poll vote. The results are detailed as follows:

	Number of Lookers Shares voted	% of Lookers Shares voted*	Number of Lookers Shares voted as a % of the issued ordinary share capital*
For	143,713,669	91.02	37.64
Against	14,170,599	8.98	3.71
<b>Total</b>	<b>157,884,268</b>	<b>100</b>	<b>41.35</b>

\*All percentages rounded to two decimal places.

### Next Steps

The outcome of today's Court Meeting and General Meeting means that Conditions 2.1 and 2.3 (as set out in Part III of the Second Scheme Document) have been satisfied. The Offer remains subject to the satisfaction or (where capable of being waived) waiver of the other Conditions to the Offer as set out in Part III of the Second Scheme Document, including obtaining the approvals of the FCA and the Court sanctioning the Scheme at the Court Sanction Hearing.

The expected timetable of principal events largely remains as set out on page 12 of the Second Scheme Document. The dates and times are indicative only and are subject to change. It is currently expected that the Scheme will become Effective in early Q4 2023.

Lookers will give adequate notice of all of these dates and times (including the date and time of the Court Sanction Hearing), once known, by issuing an announcement through a Regulatory Information Service. Any revisions or changes to the dates and/or times set out in the Second Scheme Document will be notified in the same way.

The person responsible for making this announcement on behalf of Lookers is Philip Kenny, General Counsel and Company Secretary.

**Enquiries:**

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Eversheds Sutherland (International) LLP is retained as legal adviser to Lookers. Skadden, Arps, Slate, Meagher & Flom (UK) LLP is retained as legal adviser to the Wider Bidco Group.

National Bank of Canada and Desjardins Capital Markets have been retained as strategic advisors to Bidco. Greenhill & Co. Canada Ltd. has been retained as a strategic advisor to JerseyCo.

**Important Notices Relating to Financial Advisers**

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 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 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, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Lookers and for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than Lookers for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. 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.

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.

BMO Capital Markets Limited ("**BMO**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, 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 the 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.

## **Further information**

This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Second Scheme Document and the accompanying Forms of Proxy, which contain the full terms and conditions of the Offer. Any approval, decision or other response to the Offer should be made only on the basis of the information in the Second Scheme Document. Lookers Shareholders are strongly advised to read the formal documentation in relation to the Offer. Each Lookers Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

This announcement does not constitute a prospectus or prospectus equivalent document.

## **Notice to Overseas Shareholders**

The 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 no person may vote in favour of the Offer by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction. In the event that the Offer is implemented by way of a Takeover Offer, at the election of Bidco, with the consent of the Panel and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws (to the extent applicable) at that time. The Offer relates to the shares of an English company and it is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales.

A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Lookers included in the relevant documentation has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies.

However, if Bidco were to elect to implement the Offer by means of a Takeover Offer and determines to extend such Offer into the United States, such Offer will be made in compliance with all applicable laws and regulations and would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Lookers Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act. Such purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of cash pursuant to the Offer by Scheme Shareholders in the United States may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each such holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer (including as to any US information reporting and/or backup withholding obligations). Furthermore, the payment and settlement procedure with respect to the Offer will be consistent with UK practice, which differs from

US domestic tender offer procedures in certain material respects, particularly with regard to date of payment of consideration.

It may be difficult for US holders of Lookers Shares to enforce their rights and any claim arising out of the US federal securities laws, since Lookers is located in a non-US jurisdiction, and some or all of the Lookers Directors may be residents of a non-US jurisdiction. US holders of Lookers Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this announcement, and it is an offence in the United States to claim otherwise.

### **Cautionary note regarding forward-looking statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Offer, and other information published by Bidco and/or Lookers contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and/or Lookers about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements with respect to the expected effects of the Offer on Bidco and Lookers, the expected timing and scope of the Offer, the financial condition, results of operations and business of Lookers and certain plans and objectives of Bidco with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "target", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by Lookers and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Bidco and/or Lookers believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Bidco nor Lookers assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Offer; the ability to obtain any requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Offer not being realised as a result of changes in general economic and market conditions in the markets and jurisdictions in which Bidco and Lookers operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and Lookers operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor Lookers, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Lookers is under any obligation, and Bidco and Lookers expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Lookers and/or Bidco, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Lookers and/or Bidco, as appropriate.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other information provided by Lookers Shareholders, persons with information rights and other relevant persons for the receipt of communications from Lookers may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

### **Disclosure requirements of the Takeover Code**

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. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day 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.

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).

Details of the offeree and offeror companies in respect of whose relevant securities Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover 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 a Dealing Disclosure.

Capitalised terms are defined in the Takeover Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to make a disclosure under Rule 8, you should consult the Panel.

### **Publication on website and availability of hard copies**

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, on Lookers' website at <https://www.lookersplc.com/investors/recommended-proposed-offer/> and on Bidco's website at <https://globalautoholdings.com/> no later than 12.00 noon (London time) on 6 September 2023. 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.

### **Requesting hard copy documents**

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this announcement and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. 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 by contacting Lookers' registrar, Link Group on +44 (0) 371 664 0321 or by submitting in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL or by email to [ssdbeck@linkgroup.co.uk](mailto:ssdbeck@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or paragraphs may vary slightly and figures shown as totals in certain tables or paragraphs may not be an arithmetic aggregation of the figures that precede them.