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10 September 2018

Aston Martin Lagonda Global Holdings plc

Intention to Float on the London Stock Exchange and Appointment of New Board Members

Following its announcement on 29 August 2018 regarding the publication of a registration document, Aston Martin Lagonda, the iconic producer of hand-crafted luxury sports cars, is today confirming its intention to proceed with an initial public offering (the "IPO" or the "Offer") and details of the Offer. The Company has now become parent of the Group and it is therefore intended that it will apply for admission of its ordinary shares ("Shares") to the premium listing segment of the Official List of the FCA (the "Official List") and to trading on London Stock Exchange plc's (the "LSE") main market for listed securities (together, "Admission").

Alongside the confirmation of its intention to float, Aston Martin Lagonda is also pleased to announce today the proposed composition of the Company's board of directors (the "Board") on IPO. Penny Hughes has agreed to become non-executive Chair of the Board and Chair of the Board's Nomination Committee. Penny has very extensive board experience including in FTSE 100 companies, such as Royal Bank of Scotland, Vodafone and Wm Morrison. In addition to the Chair, Aston Martin Lagonda also announces that the following independent non-executive directors have agreed to be appointed to the Board on IPO:

- Richard Solomons, who has agreed to serve as Senior Independent Director and Chair of the Board's Audit and Risk Committee;
- Imelda Walsh, who has agreed to serve as Chair of the Board's Remuneration Committee;
- Peter Espenhahn;
- Lord Matthew Carrington; and
- Professor Tensie Whelan

Biographies of the proposed directors on IPO are set out under the section entitled Further Information on the Proposed Board.

Dr Andy Palmer, President and Group CEO, said: "Today marks another significant milestone in our history and of the successful turnaround of the Company under our Second Century Plan. We are delighted to have attracted high-calibre independent non-executive directors who will be led by Penny Hughes the proposed new Chair of the Board. The independent directors will bring significant experience to the Board as we prepare to float and deliver fully on our business plan commitments. I

would also like to recognise the support given by our existing shareholders, who have backed management over the past four years.”

Penny Hughes added: “I am looking forward to becoming Chair of the Board upon the proposed listing of Aston Martin Lagonda. I am impressed by the turnaround that has been achieved by the team under the leadership of Chief Executive Andy Palmer and excited by the Group’s future. Private shareholders have displayed successful long-term stewardship to date and are fully committed, as am I, to transitioning the Group, the Board and its governance arrangements to those expected of a world-class public company operating from the UK.”

Najeeb Al Humaidhi, on behalf of the Kuwaiti shareholding, said: “We have had the privilege to be part of the Company’s history for the past 11 years. We are firm believers in British Industry and its economy and have been strong supporters of Aston Martin’s iconic and prestigious offering from the start; we remain committed as we continue to support the growth of Aston Martin Lagonda in this next and exciting phase.”

Dante Razzano, representative Director of Investindustrial, added: “I am delighted to be part of this second phase of Investindustrial’s investment, which will see the Company go public. I am looking forward to working with our new Chair and the other talented newcomers to the Board, who together bring a wealth of experience to the Company. We are particularly proud to have senior women business-leaders represented on the Board.”

In addition, there will continue to be shareholder representation on the Board on the proposed listing of the Company. On behalf of the Investindustrial shareholder group, it is proposed that Dante Razzano will remain a director and Peter Rogers will also join the Board. On behalf of the Adeem/Primewagon shareholder group, it is proposed that Amr Ali Abdallah AbouelSeoud, Najeeb Al Humaidhi and Mahmoud Samy Mohamed Ali El Sayed will remain directors and Saoud Al Humaidhi will also join the Board. The Group’s Chief Financial Officer, Mark Wilson will join Dr Andy Palmer as the second executive director on the Board on IPO.

The Company intends to continue to develop its corporate governance framework and is expected to comply with the principles and provisions of the U.K. Corporate Governance Code within 12 months of Admission.

The Company can confirm the following intended offer structure for the proposed IPO:

- Premium listing on the Official List and admission to trading on the LSE’s main market for listed securities.
- Daimler AG of Germany will remain a shareholder and will not sell-down at IPO, converting its current non-voting stake of approximately 4.9% to ordinary shares. It also has agreed to a 12-month lock-up of these ordinary shares after listing.
- Preference shares and associated warrants to be converted into ordinary shares.
- Secondary sell-down of existing ordinary shares by selling shareholders.
- Selling shareholders include Investindustrial, Adeem Investments and Primewagon.
- Targeted offering to institutional investors in the UK and elsewhere outside the United States in reliance on Regulation S of the Securities Act and in the United States to “qualified institutional buyers” within the meaning and pursuant to Rule 144A of the Securities Act.
- Eligible Aston Martin employees, officers, customers and Aston Martin Owners Club members, who are resident in the UK, will be able to apply to purchase Shares in the Offer at the offer price.
- The indicative price range in respect of the Offer (the “**Price Range**”), together with the maximum number of Shares to be sold in the Offer and any other outstanding information will

be determined in due course and contained in the Price Range Prospectus expected to be published by the Company on or around 20 September 2018.

- The final offer price in respect of the Offer (the “**Offer Price**”) will be determined following publication of the Price Range Prospectus and a book-building process, and is currently expected to be announced in early October 2018.
- It is expected that Admission will take place in October 2018. Immediately following Admission, the Company intends to have a free float of at least 25% of its issued share capital and expects that, following Admission, it would be eligible for inclusion in FTSE UK indices.
- It is intended that an over-allotment option of up to 15% of the total share offer will be made available.
- Details of (i) remuneration and incentivisation arrangements to apply post-IPO and (ii) the incentivisation arrangements put in place and funded by the current shareholders for senior management and which crystallise on IPO, will in each case be disclosed in the Price Range Prospectus.
- Each of the Company, its Directors and the Selling shareholders will agree to customary lock-up arrangements in respect of their Shares for a period of time following Admission.
- Joint Global Coordinators: Deutsche Bank AG, London Branch, Goldman Sachs International and J.P. Morgan Securities plc (which conducts its UK investment banking activities under the name J.P. Morgan Cazenove), which is also acting as sole sponsor. Lazard is acting as Financial Advisor to the Company.

The Company also reaffirms the following Business Objectives outlined in the Registration Document published on 29 August, which forecast that:

- For 2018, the Group expects to deliver approximately between 6,200 units and 6,400 units and to achieve an Adjusted EBITDA margin of approximately 23% and an Adjusted EBIT margin of approximately 13%.
- Net debt/Adjusted EBITDA leverage ratio target at or below 2x by year end 2018.
- Produce approximately between 7,100 units and 7,300 units in the year ending 31 December 2019, and to produce approximately between 9,600 units and 9,800 units in the year ending 31 December 2020.
- Increase production to approximately 14,000 units annually in the medium term.
- Achieve an Adjusted EBITDA margin greater than 30% and an Adjusted EBIT margin greater than 20% in the medium term.

MEDIA ENQUIRIES

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FURTHER INFORMATION ON THE PROPOSED BOARD

(i) Executive directors

Dr Andrew Palmer CMG

President and Group Chief Executive Officer of Aston Martin Lagonda Ltd.

Dr. Palmer has been an Executive Director of the Group (as President and Group Chief Executive Officer) since October 2014 and is the architect of the “Second Century” mid-term growth plan currently being executed by the Company. He is a British-born chartered engineer, chartered manager and businessman with 40 years of experience in the automotive industry, after starting his professional career as a 16-year-old apprentice at Automotive Products Limited (UK).

Prior to joining Aston Martin Lagonda, Dr. Palmer held the position of Co-Chief Operating Officer & Chief Planning Officer at Nissan Motor Co. (Japan) and was a member of the Nissan Executive Committee. Dr. Palmer graduated from Warwick University (where he is now an Industrial Professor) with a Master’s Degree (MSc) in Product Engineering in 1990, an ADP from London Business School in 2002 and acquired a Doctorate (PhD) in Engineering Management from Cranfield University in 2004. He also holds an Honorary Doctorate (& Professorship) from Coventry University. Between Nissan and Automotive Products, Palmer was Chief Engineer for Transmissions at Austin Rover Group.

Dr. Palmer was named a Companion of the Order of St. Michael and St. George (CMG) in the 2014 New Year’s Honours List, in recognition of services to the British automotive industry. He was also named a Fellow of the Royal Academy of Engineering in 2017. He serves as an Honorary Group Captain with the RAF and holds various academic positions at universities. He is a Non-Executive Director of Ashok Leyland. In 2012, Dr. Palmer was recognised by Auto Express as the most senior Briton in the global automotive industry and again in 2018 as the most influential person in the automotive industry over the past 30 years.

Mark Wilson

Mr. Wilson joined Aston Martin Lagonda in June 2015 and is the Executive Vice President and Chief Financial Officer. With a strong track record of senior automotive experience already accrued with McLaren Automotive and Lotus Car Ltd, Mr. Wilson joined Aston Martin Lagonda from the renewable energy insurer, G-Cube Underwriting, where he held the position of Chief Financial and Operating Officer. Mr. Wilson holds a B.A. (Hons) in Combined Studies (Law and Management Science) from the University of Northampton and is a Chartered Management Accountant. Mr. Wilson reports directly to Dr. Palmer and is on the Executive Board.

(ii) Chair of the Board

Penny Hughes CBE

Ms. Hughes has served on the boards of directors of firms across consumer, media, technology and finance sectors. She presently serves as chair of The Gym Group PLC and is a non-executive director of Superdry PLC. She is also the chair of iQSA - a private venture between Goldman Sachs and the Wellcome Trust. From January 2010 to June 2018 she was a non-executive director of The Royal Bank of Scotland PLC where she was chair of the remuneration committee and the sustainable banking committee. Ms. Hughes was also a non-executive director of Wm Morrison Supermarkets PLC (until 31 December 2015). Ms Hughes has experience as chairwoman of each board committee within former non-executive director roles which include The Body Shop PLC, Home Retail Group PLC,

Gap Inc., Vodafone PLC, Reuters PLC, Skandinaviska Enskilda Banken AB and Cable & Wireless Worldwide PLC. Ms. Hughes spent the majority of her executive career at Coca-Cola and was appointed President Coca-Cola Great Britain & Ireland in 1992. Having been President of the Advertising Association for 6 years, Ms. Hughes received a CBE for services to the media in the Queen's Birthday Honours list in June 2011. Ms. Hughes holds a BSc (Hons) and an honorary LLD from the University of Sheffield.

(iii) Independent non-executive directors

Richard Solomons

Mr. Solomons was Chief Executive of InterContinental Hotels Group plc from 2011 to 2017, and prior to that was Chief Financial Officer from IHG's inception as a standalone public company from 2003 to 2011. During his time at IHG Richard also held various finance roles as well as Chief Operating Officer and Interim President of IHG's Americas region. Richard was heavily involved in promoting the hospitality industry, including as a member of the Industry Real Estate Financing Advisory Council, a Governor of the Aviation and Travel Industry Group of the World Economic Forum and an executive committee member of the World Travel and Tourism Council. Prior to joining IHG, Richard worked in investment banking for seven years based in New York and London and is a member of the Institute of Chartered Accountants in England and Wales. Richard has recently been appointed as a member of the Board of Governors of the University of Manchester and was a non-executive director of Marks & Spencer plc until July 2018. Richard holds a BA (Econ) from the University of Manchester.

Imelda Walsh

Ms. Walsh is a non-executive director and chair of the Remuneration Committee at Mitchells and Butlers Plc and First Group Plc. She was also a member of the Board of William Hill until May 2018 and Mothercare Plc until October 2016, again as Chair of the Remuneration Committee. Previously Imelda was Group HR Director at J Sainsbury Plc and a member of the Operating Board until July 2010. She was also a Non-Executive Director of Sainsbury's Bank and a Trustee Director of the charity Comic Relief. In 2008, Imelda led an independent review of the proposed extension of the right to request flexible working to parents of older children, on behalf of the Government. She was also one of five commissioners on The Workplace Retirement Income Commission, which published its recommendations on how to revitalise workplace retirement savings in August 2011. Imelda has held a number of senior HR roles, in Barclays, Coca Cola and Schweppes Beverages and Diageo. She has a degree in Modern History and Politics from the University of Manchester and a master's degree in Industrial Relations from the London School of Economics.

Peter Espenhahn

Mr. Espenhahn has long financial experience, having worked on audit, tax and investigations with Deloitte, Plender, Griffiths & Co and, from 1972 to 1998, in corporate finance with Morgan Grenfell & Co. Ltd and Deutsche Bank. He was subsequently a non-executive director and later chair of Telspec plc, a telecoms manufacturer, and chair of Bibendum Wine (Holdings) Ltd and Old Broad Street Research Ltd. Mr. Espenhahn has an MA in Economics and Law from the University of Cambridge.

Lord Matthew Carrington

Lord Carrington is a member of the House of Lords and non-executive director of the Arab British Chamber of Commerce and CarringtonCrisp Ltd. He has been a non-executive board member of various businesses and associations, including Gatehouse Bank plc, where he was also chairman of the board from 2015 to 2017. He has served as Chief Executive of the Retail Motor Industry Federation and Executive Chairman of the Outdoor Advertising Association. From 1993 to 1996, Lord Carrington was a member of the Treasury Select Committee, becoming Chairman in 1996, and served as Government

Whip. Lord Carrington was also a manager at the Saudi International Bank in London, where he set up and ran the bank's Islamic financing department. Lord Carrington holds a BSc in Physics from Imperial College London and a MSc in Economics from the London Business School.

Professor Tensie Whelan

Professor Whelan is Clinical Professor of Business and Society and Executive Director of NYU Stern School of Business's Center for Sustainable Business, where she brings 25 years of experience working to engage businesses in proactive and innovative mainstreaming of sustainability. As President of the Rainforest Alliance, she led the organisation's substantial growth and established the Rainforest Alliance into an internationally recognised brand. Her previous work includes serving as Executive Director of the New York League of Conservation Voters, Vice President of the National Audubon Society, Managing Editor of *Ambio*, a journal of the Swedish Academy of Sciences, and as a journalist in Latin America. Tensie has been recognised by Ethisphere as one of the 100 Most Influential People in Business Ethics and has served on non-profit boards and corporate advisory boards such as the Unilever Sustainable Sourcing Advisory Board and currently sits on the Globescan board, Inherent Group and Arabesque Advisory Boards and the Odebrecht Global Advisory Council. Tensie holds a B.A. from New York University, an M.A from American University, and is a graduate of the Harvard Business School Owner President Management Program.

(iv) Shareholder representatives

Amr Ali Abdallah AbouelSeoud

Mr. AbouelSeoud has been a director within the Group since March 2007. With over 20 years of experience in the investment industry, Mr. AbouelSeoud also currently holds board positions at Tejara Capital Limited, Tejara Capital Investment Bank, Manazel Real Estate Developments Company, Credit Rating & Collection Company and Grosvenor House Apartments Limited (UK). Mr. AbouelSeoud has worked at Coopers & Lybrand and Ernst & Young and has a Bachelor of Commerce and Accounting from Cairo University. He is a Certified Public Accountant.

Saoud Al Humaidhi

Mr. Saoud Al Humaidhi will become a Director of the Company on Admission. He was until earlier this year a director at Aston Martin MENA Limited and remains chief executive officer at Era Media W.L.L and Circuit Plus Fitness W.L.L. Mr Saoud Al Humaidhi has a degree in Business Administration; Finance / Economics from the University of Southern California.

Najeeb Al Humaidhi

Mr. Najeeb Al Humaidhi has been a director within the Group since 2010. He currently holds board and management positions in Efad Egypt Holding Co., Cairo; Efad Holding Company, Kuwait City; Sawaf Real Estate Co., Kuwait City; Proman Egypt Project Management, Cairo; Najeeb AlHumaidhi Engineering Consultancy, Kuwait City; and AlHumaidhi General Trading and Contracting Co., Kuwait City. Mr. Al Humaidhi has a Bachelor of Science in Civil Engineering from Alexandria University.

Mahmoud Samy Mohamed Ali El Sayed

Mr. Ali El Sayed has been a director within the Group since March 2007. He is the current Chief Executive Officer and Vice Chair of Adeem Investment and Wealth Management Company and serves as the Chair of the board at Manazel Development Company (K.S.C.C – Kuwait) and Grosvenor House Apartments Limited (UK) and is a director of Wethaq Takaful Insurance Egypt (S.A.E). Prior to this, Mr. Ali El Sayed was an Executive Vice-President of Investment and Risk Management at EFAD Holding (K.S.C.C) and had

also worked in assurance services for PricewaterhouseCoopers in Kuwait and KPMG in Egypt. He holds a BS (Commerce) in accountancy from Cairo University and is a Certified Risk Analyst and a Certified Public Accountant.

Dante Razzano

Mr. Razzano has been director within the Group since April 2013. Mr. Razzano joined Investindustrial private equity in January 2004 following a 33-year investment banking career. From 1992 to 2003 he was a group director of Morgan Grenfell (later Deutsche Morgan Grenfell) and established both the investment banking business and private equity business in Italy. From 1986 to 1992 he was managing director and senior investment officer of Citibank NA in New York and CEO of Citicorp's Italian merchant bank and at the same time responsible for their continental merger and acquisitions activity. From 1970 to 1986, he was a VP and Group Executive at Manufacturers Hanover Trust in New York (today JP Morgan).

Peter Rogers CBE

Peter Rogers was Chief Executive of Babcock International plc between 2001 and 2015 where he led the business from a small cap. company to being a constituent of the FTSE 100 index. He was previously a director of and Chief Operating Officer of Acordis Ltd a manufacturer of artificial fibres. He had previously been a Director of Courtaulds plc the chemical and textile manufacturer. From 1972 to 1984 he was an employee of Ford Motor Company holding various management and senior Management jobs. He has a degree in Law from the University of Manchester and is a Chartered Accountant. He was appointed CBE for services to the Defence Industry.

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may be addressed to on legal grounds, and no person that is not a relevant person or qualified investor may act or rely on this announcement or any of its contents.

The Price Range together with any other outstanding information, will be contained in the Price Range Prospectus expected to be published on or around 20 September 2018.

The Offer Price and the number of Shares to be sold in the Offer will be determined following publication of the Price Range Prospectus and a book-building process, and is currently expected to be announced in early October 2018. A number of factors will be considered in determining the final Offer Price and the number of Shares to be sold in the Offer, including the level and nature of demand for the Shares during the book-building process, the prevailing market conditions and the objective of establishing an orderly and liquid after-market in the Shares. If the Price Range announced in the Price Range Prospectus changes prior to the announcement of the final Offer Price, the revised Price Range will be announced and advertised as soon as possible, and the Company will publish a supplementary prospectus. Any purchase of Shares in respect of the proposed Offer should be made solely on the basis of the information contained in the Price Range Prospectus when published and in any prospectus supplements to be issued by the Company in connection with the Offer. The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

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clients nor for providing advice in relation to the matters referred to in this announcement, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, each of the Banks and any of their respective affiliates, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any Shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Offer. Accordingly, references in the Price Range Prospectus to Shares being offered or placed should be read as including any offering or placement of Shares to any of the Banks or any of their respective affiliates acting in such capacity. In addition certain of the Banks or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

None of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this announcement including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer, and nothing contained in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Accordingly, apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Securities plc by FSMA or the regulatory regime established thereunder, each of the Banks and each of their respective affiliates disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, delict, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. No representation or warranty express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This announcement includes certain forward-looking statements, forecasts, estimates, projections and opinions ("**Forward-looking Statements**"). When used in this announcement, the words "anticipate", "believe", "estimate", "forecast", "expect", "intend", "plan", "project", "may", "will" or "should" or, in each case, their negative or other variations or similar expressions, as they relate to the Company and Aston Martin Lagonda, their management or third parties, identify Forward-looking Statements. Forward-looking Statements include statements regarding Aston Martin Lagonda's business strategy, objectives, financial condition, results of operations and market data, as well as any other statements that are not historical facts. These statements reflect beliefs of the Directors, (including based on their expectations arising from pursuit of the Group's strategy) as well as assumptions made by the Directors and information currently available to the Company.

Although the Directors consider that these beliefs and assumptions are reasonable, by their nature, Forward-looking Statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. These factors, risks, uncertainties and assumptions could cause actual outcomes and results to be materially different from those projected. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. No representation is made or will be made that any Forward-looking Statements will be achieved or will prove to be correct. These factors, risks, assumptions and uncertainties expressly qualify all subsequent oral and written Forward-looking Statements attributable to Aston Martin Lagonda or persons acting on its behalf.

Each of the Company, the Banks and Lazard & Co. Limited and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any Forward-looking Statement and disclaims any obligation to update its view of any risks or uncertainties described herein or to publicly announce the result of any revisions to the Forward-looking Statements made in this announcement, except as required by law.

In addition, this announcement contains information concerning Aston Martin Lagonda's industry and its market and business segments generally, which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which the industry, and Aston Martin Lagonda's market

and business segments, will develop. These assumptions are based on information currently available to the Company. If any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While the Company does not know what effect any such differences may have on the Group's business, if there are such differences, they could have a material adverse effect on Aston Martin Lagonda's future results of operations and financial condition.

Adjusted EBITDA, as used in this announcement, represents profit / (loss) before income tax (charge) / credit, net financing expense, profit and loss on the disposal of fixed assets and depreciation, amortisation and impairment and adjusted to remove the effect of exceptional items. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue. Adjusted EBIT, as used in this announcement, represents profit / (loss) before income tax (charge) / credit and net financing expense, profit and loss on the disposal of fixed assets and adjusted to remove the effect of exceptional items and impairment charges. Adjusted EBIT margin represents Adjusted EBIT as a percentage of revenue.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Any securities referred to herein may not be offered or sold, directly or indirectly, in the United States unless registered under the Securities Act or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Any potential offer and sale of securities referred to herein will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. There will be no public offer of the Shares in the United States, Australia, Canada, Japan or the Republic of South Africa or in any jurisdiction where such offer is unlawful.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

In connection with the Offer, Goldman Sachs International (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other stabilisation transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange's main market for listed securities and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any over-allotments and/or from sales of Shares effected by it during the stabilising period, it is expected that certain selling shareholders will grant the Stabilising Manager an over-allotment option (the "**Over-Allotment Option**"), pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Offer at the Offer Price. The Over-allotment Option will be exercisable in whole or in part upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange's main market for listed securities. Any Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being sold in the Offer and will form a single class for all purposes with the other Shares.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.