

distribution.

Qualifying Aston Martin Shareholders may accept the Partial Offer in respect of any number of their Aston Martin Shares or none at all. Subject to the Partial Offer becoming unconditional in all respects, valid acceptances will be met in full to the extent that they are for up to the Relevant Percentage of an accepting Qualifying Aston Martin Shareholder's registered holding (or deemed registered holding) of Aston Martin Shares at the Record Date. Acceptances in excess of this amount will be met (subject to the scaling down mechanism described below) to the extent the other Qualifying Aston Martin Shareholders do not accept the Partial Offer or accept in respect of less than their Relevant Percentage of Aston Martin Shares. In accordance with Rule 36.7 of the Takeover Code, acceptances in respect of more than the Relevant Percentage of a Qualifying Aston Martin Shareholder's holding at the Record Date will be accepted from each Qualifying Aston Martin Shareholder in the same proportion to the number tendered by that shareholder to the extent necessary to enable the Offeror to acquire 6,840,090 Aston Martin Shares pursuant to the Partial Offer.

For reference, Aston Martin Shareholders should note that the Relevant Percentage, based on the issued ordinary share capital of Aston Martin at the date of this announcement (being 228,002,890 Aston Martin Shares) is approximately 3 per cent. Please note that for the purposes of calculating entitlements under the Partial Offer, the Relevant Percentage will be determined by reference to the number of Aston Martin Shares in issue on the Record Date and therefore this percentage may change if the number of Aston Martin Shares in issue changes between now and the Record Date.

The Partial Offer is conditional upon:

- valid acceptances being received (and not, where permitted, withdrawn) in respect of not less than 6,840,090 Aston Martin Shares, representing approximately 3 per cent. of the issued ordinary share capital of Aston Martin (the "**Acceptance Condition**"); and
- approval of the Partial Offer being given in respect of over 50 per cent. of the voting rights held by Aston Martin Shareholders in Aston Martin who are independent of the Offeror and persons acting in concert with it (the "**Independent Shareholders**") (the "**Approval Condition**").

If the conditions of the Partial Offer referred to above are not satisfied, then the Partial Offer will lapse. The irrevocable undertakings described in paragraph 3 of this announcement are in respect of a number of Aston Martin Shares sufficient to satisfy both the Acceptance Condition and the Approval Condition. The Partial Offer is expected to be unconditional as to acceptances on or prior to the date that is five (5) days after the posting of the Offer Document in accordance with the terms of the irrevocable undertakings.

Aston Martin Shareholders should note that, under the rules in the Takeover Code, the Offeror Concert Party will not be required to make a mandatory offer for all of the Aston Martin Shares it does not own following the Partial Offer becoming unconditional.

Aston Martin Shareholders should also note that, as a result of Rule 36.3 of the Takeover Code, the Offeror Concert Party will not be permitted to acquire any further Aston Martin Shares for a period of 12 months after the end of the offer period without the consent of the Takeover Panel.

The Partial Offer will have no impact on Aston Martin's status as a public company quoted on the London Stock Exchange.

Instructions to the Aston Martin Shareholders as to how to (i) accept the Partial Offer, and/or (ii) approve the Partial Offer (whether or not they wish to accept), will be set out in the Offer Document.

3. **Irrevocable Undertakings and Letters of Intent**

In connection with the Partial Offer, the Offeror has received:

- irrevocable undertakings from each of Adeem Automotive Manufacturing Company Limited, Asmar Limited and Primewagon (Jersey) Limited (the "**Consortium Members**") pursuant to which each of the Consortium Members irrevocably undertakes that they shall accept or procure acceptance of the Partial Offer in respect of, in aggregate, 6,840,090 Aston Martin Shares (representing approximately 3 per cent. of the issued share capital in Aston Martin as at 27 June 2019);
- an irrevocable undertaking from each of the Consortium Members and Stehwaz Automotive Jersey Limited pursuant to which each undertakes to approve or procure approval of the Partial Offer in respect of each of their respective Aston Martin Shares (together representing 30.6 per cent. of the issued share capital in Aston Martin as at 27 June 2019); and
- an irrevocable undertaking from Daimler AG ("**Daimler**") pursuant to which Daimler undertakes to provide its approval of the Partial Offer in respect of all of its Aston Martin Shares (representing approximately 4.2 per cent. of the issued share capital in Aston Martin as at 27 June 2019).

Assuming no changes to the share capital of Aston Martin between now and the closing date of any Partial Offer, fulfilment of the irrevocable undertakings would be sufficient to satisfy both the Acceptance Condition and the Approval

Condition.

Further details of the irrevocable undertakings are set out in the Appendix to this announcement.

The Offeror has also received letters of intent from each of PMH and PPMH in which:

- PMH confirms that it does not intend to accept the Partial Offer in respect of any of its 55,050,323 Aston Martin Shares; and
- PPMH confirms that it does not intend to accept the Partial Offer in respect of any of its 15,564,558 Aston Martin Shares.

4. **Background to and reasons for the Partial Offer**

In early 2013, PMH first invested £150m in Aston Martin through a subscription of ordinary shares, to support Aston Martin's product development plan.

Following that investment, PPMH injected significant additional capital by subscribing for approximately 80 per cent. of the £200m preference shares issued by Aston Martin during 2015 and 2016, to fund Aston Martin's product expansion plan through the launch of DBX. These preference shares were subsequently converted to ordinary shares in Aston Martin at the time of Admission.

The Offeror's investment in Aston Martin through the Partial Offer is based on the Offeror's belief in the long-term value of the Aston Martin Shares.

5. **Information relating to Investindustrial**

Founded in 1990 out of an industrial group and with €6.8 billion of raised fund capital, the Investindustrial group is one of Europe's leading independent investment groups focused on taking control positions predominantly in Southern European medium-sized companies that are leaders in their fields. The Investindustrial group provides industrial expertise, operational focus, long term capital and global platforms to accelerate value creation and international expansion in addition to improve operational efficiency for its portfolio companies. The Investindustrial group operates through independently managed investment holding and advisory companies with strong sector and industrial expertise.

6. **Information relating to Aston Martin¹**

Aston Martin is one of the world's most iconic and leading luxury groups focused on the design, engineering and manufacture of high luxury cars. Both the Aston Martin and the Lagonda brands have a history of over 100 years. Aston Martin's cars sit solely within the high luxury sports car market and are planned to span the whole spectrum of that market. Aston Martin shares are listed on the London Stock Exchange (ticker: AML). Further information on Aston Martin can be found at <http://www.astonmartin.com>.

Aston Martin's current core model line-up comprises three of the new generation of products, part of the Second Century Plan, launched in 2015 to deliver long-term sustainable growth. These first three of the planned seven new models are one grand tourer ("GT") (DB11), one sports car (Vantage) and one super GT (DBS Superleggera). In 2020 Aston Martin plans to launch its first sports utility (SUV) model, called the DBX. Aston Martin also regularly develops and produces special edition models, such as the Vantage GT12, Aston Martin Vulcan and Vanquish Zagato models, and has confirmed production of its new hypercar, the Aston Martin Valkyrie, which has been co-developed with Red Bull Advanced Technologies. Aston Martin has also confirmed plans for its first full electric vehicle, the Rapide E, scheduled for launch in 2020.

The Aston Martin product development team comprises 960 designers and engineers, covering almost all aspects of new car planning, design and development and is based mostly at Aston Martin's principal production facility in Gaydon, U.K. In late 2019, in support of the launch of the DBX, the company will open a second production facility at St Athan in Wales. This facility will also be a production site for the reborn Lagonda brand which is intended to debut in 2022 with an all-electric SUV.

Aston Martin Lagonda sells its cars through a global dealer network, comprising 162 dealers in 53 countries as at 31 December 2018.

7. **Management, employees, pensions, R&D and locations**

The Offeror confirms, in accordance with the provisions of the Takeover Code, that following the Partial Offer becoming or being declared unconditional in all respects, it has no intentions to make changes to the existing employment rights (including conditions of employment and balance of skills and functions) or pensions arrangements of employees or management of Aston Martin, nor to the location of Aston Martin's operations (including its headquarters), its research and development functions or the redeployment of its fixed assets, and has no intention to make any changes to the existing trading facilities for Aston Martin Shares.

8. **Financing of the Partial Offer**

The cash consideration payable to Qualifying Aston Martin Shareholders pursuant to the Partial Offer will be financed by equity to be provided, directly or indirectly, by Investindustrial VI L.P. to the Offeror under the terms of the Equity Commitment Letter.

Mediobanca, in its capacity as financial adviser to the Offeror, is satisfied that sufficient resources are available to the Offeror to satisfy in full the cash consideration payable to Qualifying Aston Martin Shareholders pursuant to the Partial Offer.

9. **Documents available for inspection**

Copies of the following documents will, by no later than 12 noon on 22 July 2019, be published on SEIGroup.investindustrial.com until the end of the offer:

- (a) this announcement;
- (b) the irrevocable undertakings referred to in paragraph 3 of this announcement;
- (c) the letters of intent referred to in paragraph 3 of this announcement; and
- (d) the Equity Commitment Letter.

10. **General**

The Partial Offer will be made subject to the conditions and certain further terms set out in this announcement and the full terms to be set out in the Offer Document, and the Form of Acceptance. Certain terms used in this announcement are defined in Appendix I to this announcement.

Publication on a website and availability of hard copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available at SEIGroup.investindustrial.com by no later than 12 noon (London time) on 22 July 2019.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Aston Martin Shareholders may request a hard copy of this announcement by contacting Mediobanca at 62 Buckingham Gate, London, SW1E 6AJ or on 0203 036 9500.

Enquiries

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Important notice

This announcement is not intended to and does not constitute or form part of any 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.

Mediobanca, which is authorised by the Bank of Italy and subject to limited regulation in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to the Offeror and no one else in connection with the Partial Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Mediobanca nor for providing advice in relation to the possible transaction or any other matters referred to in this announcement. Neither Mediobanca nor any of its affiliates, subsidiaries or branches 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 Mediobanca in connection with this announcement, any statement contained herein, the Partial Offer or otherwise.

Overseas jurisdictions

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 subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. This announcement has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed in this announcement 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 the United Kingdom.

This announcement is not directed at or intended to be accessible by persons located in the United States other than pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1993, as amended.

Cautionary note regarding forward-looking statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Aston Martin and certain plans and objectives of the Offeror Concert Party. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. 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 document. Neither the Offeror nor any member of the Offeror Concert Party assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day 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 Takeover 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, 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 pm (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.

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).

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 Takeover Panel's website at 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 Takeover 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.

APPENDIX I DEFINITIONS

"Acceptance Condition"	the condition set out in paragraph 2 of this announcement;
"Admission"	Aston Martin's admission to listing and trading on the London Stock Exchange in October 2018;
"Approval Condition"	the condition set out in paragraph 2 of this announcement;
"Aston Martin"	Aston Martin Lagonda Global Holdings plc
"Aston Martin Board"	the board of directors of Aston Martin;
"Aston Martin Shareholders"	holders of Aston Martin Shares;
"Aston Martin Shares"	the ordinary shares of 0.903968713 pence each in the capital of Aston Martin;
"Business Day"	a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London;
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Consortium Members"	Primewagon (Jersey) Limited, Adeem Automotive Manufacturing Company Limited and Asmar Limited;
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations));
"Dealing Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"Equity Commitment Letter"	the equity commitment letter dated 18 July 2019 between (1) Investindustrial VI L.P. and (2) the Offeror;
"FCA"	the Financial Conduct Authority;
"Form of Acceptance"	the form of acceptance relating to the Partial Offer which will accompany the Offer Document for use by the Qualifying Aston Martin Shareholders with Aston Martin Shares in certificated form;
"Form of Approval"	the form of approval relating to the Partial Offer which will accompany the Offer Document for use by Aston Martin Shareholders;
"GT"	Grand Tourer;
"Independent Shareholders"	Aston Martin Shareholders who are independent of the Offeror and persons acting in concert with it (being all Aston Martin Shareholders other than PMH, PPMH and Dante Razzano, whose interests in Aston Martin Shares are disclosed in Appendix II);
"London Stock Exchange"	London Stock Exchange plc;
"Mediobanca"	Mediobanca - Banca di Credito Finanziario S.p.A.
"Offer Document"	the document to be despatched to Aston Martin Shareholders containing the full terms and conditions of the Partial Offer;
"Offeror"	Strategic European Investment Group S.à r.l.;
"Opening Position Disclosure"	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position;
"Partial Offer"	the partial cash offer made by the Offeror to acquire 6,840,090 Aston Martin Shares on the terms and subject to the conditions to be set out in the Offer Document, the Form of Approval and the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer;
"Qualifying Aston Martin Shareholders"	holders of Aston Martin Shares who are entered on the register of members of Aston Martin at or before the Record Date and remain on the register of members of Aston Martin at the Record Date;
"Record Date"	the close of business on the Business Day immediately prior to the date on which the Partial Offer becomes wholly unconditional (or such earlier date as the Offeror may, with the consent of the Takeover Panel, decide);
"Relevant Percentage"	the figure, expressed as a percentage, which is

	calculated by dividing 6,840,090 Aston Martin Shares by the number of Aston Martin Shares in issue at the Record Date;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Partial Offer is sent or made available to Aston Martin Shareholders in that jurisdiction;
"Takeover Code"	the City Code on Takeovers and Mergers;
"Takeover Panel"	the Panel on Takeovers and Mergers; and
"United States"	the United States, its territories and possessions, any state of the United States and the District of Columbia.

For the purposes of this announcement, "subsidiary", "subsidiary undertaking", "undertaking" and "associated undertaking" have the respective meanings given thereto by the Companies Act.

All references to "pounds", "pounds Sterling", "Sterling", "£", "pence", "penny" and "p" are to the lawful currency of the United Kingdom.

All references to the "issued ordinary share capital" or "existing ordinary share capital" of Aston Martin, shall, for the avoidance of doubt, exclude any ordinary shares held in treasury.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

APPENDIX II IRREVOCABLE UNDERTAKINGS

Further to the summaries of the irrevocable undertakings set out above, set out below are details of the irrevocable undertakings received by the Offeror, Strategic European Investment Group S.à.r.l.

Acceptance of Partial Offer

The Offeror has received undertakings in relation to the acceptance of the Partial Offer in respect of the following shares:

Name of Aston Martin shareholders	Number of shares	Percentage of Aston Martin issued share capital
Primewagon (Jersey) Limited, Adeem Automotive Manufacturing Company Limited and Asmar Limited	6,840,090 (in aggregate)	3.0%

All conditions to the undertakings have now been satisfied, being conditions in respect of: (a) the release of the possible offer announcement in respect of the Partial Offer on or prior to 1 July 2019; (b) the release of this announcement in respect of the Partial Offer in accordance with Rule 2.7 of the Code on or prior to 22 July 2019; (c) this announcement including the same price in cash, fixed number of shares to which the Partial Offer relates and conditions (being the Acceptance Condition and the Approval Condition only) as set out in the possible offer announcement in respect of the Partial Offer; and (d) a draft of an offer document in relation to the Partial Offer being provided to Aston Martin on or prior to 29 July 2019.

Approval of Partial Offer

The Offeror has received undertakings in relation to the approval of the Partial Offer in respect of the following shares, which in each case comprise all the interests of the relevant shareholder in Aston Martin:

Name of Aston Martin shareholder	Number of shares	Percentage of Aston Martin issued share capital	Percentage of Aston Martin issued share capital held by the Independent Shareholders ²
Adeem Automotive	15,979,676	7.01%	10.15%

Manufacturing Company Limited			
Asmar Limited	19,398,018	8.51%	12.33%
Primewagon (Jersey) Limited	29,395,232	12.89%	18.68%
Stehwaz Automotive Jersey Limited	4,988,726	2.19%	3.17%
Daimler AG	9,529,739	4.18%	6.06%
Total	79,291,391	34.78%	50.39%

These undertakings contained the same conditions as for the undertaking in respect of acceptance above, save that the undertaking from Daimler AG only provided that it was conditional upon the release of the possible offer announcement in respect of the Partial Offer on or prior to 1 July 2019. All conditions have now been satisfied.

Irrevocable undertakings in respect of acceptance have been received in respect of more than 3 per cent. of the issued share capital of Aston Martin. Irrevocable undertakings in respect of approval have been received in respect of 34.78% of the issued share capital of Aston Martin, which represents 50.39% of the voting rights held by Independent Shareholders.

Letters of intent have also been received from each of PMH and PPMH (which currently hold, in aggregate, 70,614,881 Aston Martin Shares representing approximately 30.97% of the Aston Martin Shares) in which each confirms that it does not intend to accept the Partial Offer in respect of any of its Aston Martin Shares.

References to the existing issued share capital of Aston Martin are to the number of Aston Martin Shares in issue as at 27 June 2019 and are taken from Aston Martin's total voting rights announcement as at that date in accordance with the Financial Conduct Authority's Disclosure and Transparency Rule 5.6.1, which was 228,002,890 ordinary shares. The international securities identification number for Aston Martin Shares is GB00BFXZC448.

¹Information in this paragraph 6 is provided by Aston Martin.

²The Independent Shareholders include all Aston Martin Shareholders other than PMH, PPMH and Dante Razzano, who hold 55,050,323, 15,564,558 and 26,315 Aston Martin Shares respectively, representing in aggregate c. 30.98% of the issued share capital of Aston Martin.

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