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13 March 2020

Aston Martin Lagonda Global Holdings plc **("Aston Martin Lagonda", the "Company" or the "Group")**

Update to the announcement of 27 February **Proposed capital raise increased to £536 million (the "Capital Raise")**

In light of recent extraordinary equity market volatility related to concerns over Covid-19, the Company has renegotiated certain terms relating to the proposed investment by the consortium led by Lawrence Stroll (the "**Consortium**") and the subsequent rights issue. These new terms will provide further safeguards to the Company in the short and long term.

The spread of Covid-19 is creating significant challenges for many companies. Aston Martin Lagonda continues to manage proactively across its supply chain and business more broadly.

- The primary concern of the Company remains the health and safety of colleagues and their families, business partners and the local communities and the Company continues to provide all the support possible. Public health measures advised by governments are being followed in support of their efforts to contain the spread of the virus.
- Despite disruption to supply of some tier 2 components from China, there has been no impact on production to date. Supply is secured until at least early April and the Company continues to monitor its suppliers and inventory as it seeks to extend this profile to mitigate future potential disruption.
- Covid-19 has negatively impacted economic conditions globally, has impacted customer demand in China and APAC and has potential to do the same in other markets increasing uncertainties and risks to the financial performance of the Company in 2020.
 - o The Company responded to the cancellation of the Geneva Motor Show with a social media led launch of the Vantage Roadster and the V12 Speedster.
 - o Concerns about the virus have also led to the cancellation or postponement of events such as some F1™ races and the launch of the new James Bond film from April to November.

The first two months of the year were planned conservatively with wholesales expected to be lower year-on-year as the Company focuses on reducing dealer inventories to a luxury norm. Specifically, no wholesales were planned in China for the period. In terms of trading year-to-date:

- Retail sales (dealer sales to customers) were slightly ahead of plan and wholesales (sales to dealers) were in-line with the Company's expectations and reset objectives;
- Dealer inventories have consequently reduced by c.300 units;
- The DBX order book has continued to build and the Company is now taking retail orders into 2021.

The proposed Capital Raise, which remains subject to shareholder approval (as outlined below), is amended as follows:

- Total Capital Raise is increased by £36 million to £536 million, as an appropriate measure reflecting increased uncertainties since the announcement of 27 February. It is proposed that:
 - o The Consortium will take a position of approximately 25% of the post-placing issued share capital of the Company for £2.25 per share and follow its rights in full.
 - o The subsequent proposed committed and underwritten rights issue (the “**Rights Issue**”) will raise c.£365 million further details of which are announced below.
- Short-term working capital support from Yew Tree, a vehicle controlled by Lawrence Stroll, is increased to £75.5 million to support resilience and immediate liquidity needs given the revised timetable for the Capital Raise.

Full revised terms of the Capital Raise will be disclosed in a supplementary prospectus, expected to be published by the Company later today (the “**Supplementary Prospectus**”). The Supplementary Prospectus will also include a notice of a new general meeting that will be convened to seek the necessary shareholder approvals for the revised terms of the Capital Raise (the “**New General Meeting**”). Although the timetable is conditional on FCA approval of the Supplementary Prospectus, the New General Meeting is currently expected to be on 30 March. Full details on timing will be provided in the Supplementary Prospectus.

Following renegotiation of the terms agreed with the Consortium and the revision of the terms of the Capital Raise, the resolutions to be proposed at the general meeting previously convened for 10.00 a.m. on 16 March 2020 (the “**16 March General Meeting**”) are now redundant. Accordingly, the Board intends to take the necessary steps to adjourn indefinitely the 16 March General Meeting. Shareholders will therefore not need to attend the 16 March General Meeting, but should instead attend, or submit their vote by proxy (in accordance with the instructions for doing so to be set out in the Supplementary Prospectus) for, the New General Meeting.

The Board believes the measures agreed with Mr Stroll and other large shareholders represent responsible action against a range of possible scenarios given the recent volatility.

Commenting on this announcement Dr Andy Palmer, Aston Martin Lagonda President and Group CEO said:

“We are actively managing the potential impacts of Covid-19 on a daily basis, most particularly in our tier 2 supply chain, with no disruption to production to date and are mindful of the ongoing uncertainties and risks to the business. The first two months of the year were planned to be our smallest in wholesale unit terms, as we start to rebalance supply and demand; a key component of our plan to turn around performance and restore our price positioning. Trading has generally been in line with these conservative expectations, with retail performance slightly better than planned.”

In light of the increased uncertainty presented by Covid-19 we are taking actions to safeguard the Company through this extremely volatile period.

The third production trial of DBX at St Athan, where we test the facility and our suppliers at run rate and to final customer quality standards, is proceeding as planned. We unveiled the Vantage Roadster, a key component of the Vantage relaunch with a digital event last week and development of Aston Martin Valkyrie continues apace and to plan.”

Lawrence Stroll said:

“There has been a significant change in the global market environment in which Aston Martin Lagonda operates. What has not changed is our commitment to provide the Company with the necessary funding it needs to manage through this period, to reset the business and to deliver on its long-term potential. Following recent moves in the share price and discussions with the Board, I and my consortium of investors, have agreed that we will now acquire 25% of the company and take up our rights in full in return for a long-term capital investment of £262 million. In addition, we have agreed to advance a further £20 million in short term funding to support the company, bringing this total amount to £75.5 million. Whilst the immediate outlook looks increasingly challenging, I remain fully committed to the future of Aston Martin Lagonda and look forward to implementing our plans once the fundraising is complete.”

Details of the Capital Raise

- Strategic equity investment of £171 million (the **“Placing”**) by the Consortium
 - o Through the issue of 76 million new ordinary shares in the capital of the Company at a price of £2.25 per share to the Consortium, representing approximately 25.0% of the post-Placing issued share capital of the Company;
 - o The provision in the placing agreement that allowed the Consortium to terminate the agreement in the event of a material adverse change in the condition of the Company or the market has been removed from the restated placing agreement to provide further certainty to the Capital Raise.
- Fully underwritten Rights Issue of £365 million supported by Prestige/Strategic European Investment Group (SEIG) and Adeem/Primewagon (the **“Major Shareholders”**)
 - o Prestige/Strategic European Investment Group (SEIG) and Adeem/Primewagon who together own c.57.2% of the issued share capital of the Company as at the date of this announcement and who are expected to own c.42.9% following the proposed Placing have irrevocably undertaken to vote in favour of the Placing and the Rights Issue;
 - o Prestige/SEIG have irrevocably undertaken to take up their rights in the Rights Issue in full as has the Consortium;
 - o Adeem/Primewagon have irrevocably undertaken to take up 26.5% of their rights in the Rights Issue;
 - o Mercedes-Benz AG and Torreal Sociedad de Capital Riesgo, S.A. (which was previously part of the Prestige/SEIG shareholder group) which own 4.2% and 3.1% respectively of the issued share capital of the Company as at 9 March 2020 (being the latest practicable date prior to the publication of this announcement) have both irrevocably undertaken to (i) vote in favour of the Placing and the Rights Issue; and (ii) to take up their rights in full;
 - o The Company has therefore received irrevocable undertakings from shareholders representing 64.5% of the issued share capital of the Company as at the date of this announcement to vote in favour of the Placing and the Rights Issue; those shareholders and the Consortium will hold 73.4% of the post-placing share capital of the Company;
 - o In aggregate, the Company has received commitments to take up rights representing 58.2% of the entitlements in respect of the Rights Issue.

Details of the Rights Issue

- The Company today announces the details of a four for one fully committed and underwritten Rights Issue of 1,216 million New Shares to raise gross proceeds of approximately £365 million.
- The issue price of 30 pence per New Share represents:
 - o a discount of 86.0% to the Closing Price on 12 March 2020 (being the last business day prior to the date of this announcement); and
 - o a 55.1% discount to the theoretical ex-rights price of 67 pence per New Share calculated by reference to the Closing Price on the same basis.
- The Rights Issue, which is subject to shareholder approval, is underwritten by Deutsche Bank, J.P. Morgan Cazenove and Morgan Stanley.

Further details of the Consortium investment

- As part of the investment from the Consortium:
 - o In addition to the £55.5 million of short-term working capital support provided in February to support the liquidity of the Company, Yew Tree, a vehicle controlled by Mr. Stroll, has agreed to provide up to a further £20 million during the course of the next few days. Upon settlement of the Placing, it is intended that this £75.5 million will be set off against the proceeds of the Placing, and the Company would still no longer plan to draw the \$100 million of Delayed Draw Notes.

Board changes

- As a result of the amended timetable for the Capital Raise, Lawrence Stroll will now succeed Penny Hughes as Chair on completion of the Rights Issue which is now expected to be 20 April.
- The Board has agreed that the board appointment rights contained in the relationship agreements entered into by the Consortium - as well as for Prestige/SEIG and Adeem/Primewagon - be amended to reduce the threshold at which each shareholder group will have the right to appoint two directors to the Board. This will be for so long as a shareholder group's holding of voting rights in the Company is equal to or exceeds the lower of 10% and the percentage of voting rights held by Adeem/Primewagon following each of the Placing and the Rights Issue (as applicable), provided such holding is above 7%.

Supplementary Prospectus

- The Supplementary Prospectus containing full details of the Capital Raise is expected to be published and made available on the Company's website (<https://www.astonmartinlagonda.com/>) later today and should be read in conjunction with the original prospectus issued on 27 February 2020 (the "**Original Prospectus**").
- The Supplementary Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/hsm following publication.

This announcement should be read in conjunction with the Original Prospectus and the Supplementary Prospectus.

Indicative updated abridged timetable

Although the timetable is conditional on FCA approval of the Supplementary Prospectus, the Company expects the updated abridged timetable to be as follows. Full details on timing will be provided in the Supplementary Prospectus.

Publication and posting of the Supplementary Prospectus (including the Notice of General Meeting) and the Form of Proxy	13 March 2020
Latest time and date for receipt of 30 March General Meeting Voting Instruction Forms (for shareholders holding through the Equiniti Corporate Sponsored Nominee)	10.00 a.m. on 25 March 2020
Latest time and date for receipt of 30 March General Meeting Forms of Proxy	10.00 a.m. on 26 March 2020
30 March General Meeting	10.00 a.m. on 30 March 2020
Issue of the Placing Shares	30 March 2020
Record Date for entitlements under the Rights Issue	Close of business on 30 March 2020
Listing and Admission of the Placing Shares	8.00 a.m. on 31 March 2020
Despatch of Provisional Allotment Letters	31 March 2020
Dealings in New Shares, nil paid, commence on the London Stock Exchange	8.00 a.m. on 1 April 2020
Shares marked ex-Rights	8.00 a.m. on 1 April 2020
Latest time and date for acceptance and payment in full and registration of renounced Provisional Allotment Letters	11.00 a.m. on 17 April 2020
Dealings in the New Shares to commence on the London Stock Exchange fully paid	8.00 a.m. on 20 April 2020

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is being released on behalf of Aston Martin Lagonda Global Holdings plc by Catherine Sukmonowski, Company Secretary.

The financial information contained herein is unaudited and certain financial data within this announcement have been rounded.

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This announcement is not a prospectus but an advertisement. Neither this announcement nor anything contained in it shall form the basis of, or be relied upon in conjunction with, any offer or commitment whatsoever in any jurisdiction. Investors should not acquire any Nil Paid Rights, Fully Paid Rights or New Shares referred to in this announcement except on the basis of the information contained in the Original Prospectus and the Supplementary Prospectus to be published by the Company in connection with the Rights Issue.

A copy of the Original Prospectus is, and a copy of the Supplementary Prospectus will following publication be, available from the registered office of the Company and on its website at www.astonmartinlagonda.com. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The Original Prospectus and Supplementary Prospectus will provide further details of the New Shares, the Nil Paid Rights and the Fully Paid Rights being offered pursuant to the Rights Issue.

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Recipients of this announcement, the Original Prospectus and/or the Supplementary Prospectus should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement, the Original Prospectus and/or if and when published the Supplementary Prospectus. This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Notice to all investors

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J.P. Morgan Securities plc (which conducts its UK investment banking business as "**J.P. Morgan Cazenove**") is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and Financial Conduct Authority. J.P. Morgan Cazenove is acting for Aston Martin Lagonda Global Holdings plc and no other person in connection with the Capital Raise and will not be responsible to anyone other than Aston Martin Lagonda Global Holdings plc for providing the protections afforded to clients of J.P. Morgan Cazenove nor for providing advice to any person in relation to the Capital Raise or any matters referred to in this announcement.

Barclays Bank PLC, acting through its investment bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for SHL Capital (UK) Limited (an affiliate of Yew Tree) and no one else in connection with the transaction referred to herein and will not be responsible to anyone other than SHL Capital (UK) Limited for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Capital Raise or any other matter referred to in this announcement.

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Cautionary statement regarding forward-looking statements

This announcement contains forward-looking statements, including with respect to financial information, that are based on current expectations or beliefs, as well as assumptions about future events. 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", "will", "may", "should", "would", "could", "is confident", or other words of similar meaning. Undue reliance should not be placed on any such statements because they speak only as at the date of this announcement and, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Company's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. No representation or warranty is made that any forward-looking statement will come to pass.

You are advised to read the Original Prospectus and, when published, the Supplemental Prospectus, in their entirety, and, in particular, the sections of the Original Prospectus and Supplemental Prospectus headed "Risk Factors", for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward looking statements, including statements regarding prospective financial information, in this announcement may not occur. These statements are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this announcement are cautioned not to place undue reliance on the forward-looking statements, including those regarding prospective financial information.

No statement in this announcement is intended as a profit forecast, and no statement in this announcement should be interpreted to mean that underlying operating profit for the current or future financial years would necessarily be above a minimum level, or match or exceed the historical published operating profit or set a minimum level of operating profit.

Neither the Company nor any of Morgan Stanley, Deutsche Bank, J.P. Morgan Cazenove or Barclays are under any obligation to update or revise publicly any forward-looking statement contained within this announcement, whether as a result of new information, future events or otherwise, other than in accordance with their legal or regulatory obligations (including, for the avoidance of doubt, the Prospectus Regulation Rules, the Listing Rules and Disclosure Guidance and Transparency Rules).