

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.**

*This announcement is an advertisement for the purposes of the prospectus rules of the UK Financial Conduct Authority ("FCA") and not a prospectus (or prospectus equivalent document) and is not an offer of securities for sale, nor a solicitation of an offer to acquire or a recommendation to sell or buy securities, in any jurisdiction, including in, into or from the United States, Australia, Canada, Japan or the Republic of South Africa. This announcement is not directed at or intended to be accessible by persons located in the United States (including its territories and possessions, any state of the United States and the District of Columbia), other than to "qualified institutional buyers" within the meaning of Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither this announcement nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the price range prospectus (the "Price Range Prospectus") expected to be published by Aston Martin Lagonda Global Holdings plc (the "Company" and together with its subsidiary undertakings, "Aston Martin Lagonda" or the "Group") later today in connection with Admission (as defined below). A copy of the Price Range Prospectus will, following its publication, be available from the Company's website at <https://www.astonmartinlagonda.com/investors/ipo> and at the Company's registered office at Banbury Road, Gaydon, Warwick CV35 0DB.*

**20 September 2018**

## **Aston Martin Lagonda Global Holdings plc**

### **Announcement of Price Range**

Following its announcement on 10 September 2018 of its intention to proceed with an initial public offering (the "IPO" or the "Offer"), Aston Martin Lagonda, the iconic producer of hand-crafted luxury sports cars, today announces the price range for its planned IPO and its intention to publish, later today, the price range Prospectus.

- The price range for the Offer has been set at £17.50 to £22.50 per ordinary share, implying a market capitalisation on admission of between £4.02 billion and £5.07 billion.
- The Offer is intended to include an offer of ordinary shares ("Shares") targeted 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, and an offer to eligible Aston Martin Lagonda employees, officers, customers and Aston Martin Owners Club members, who are resident in the UK (or, in the case of officers only, certain other jurisdictions where their participation is not restricted by relevant securities laws).
- The expected offering size of approximately 56,775,792 Shares, or 25% of the Company's Shares at the time of Admission (at the mid point of the price range), comprises the secondary sale of shares by existing shareholders, including Investindustrial, Adeem Investments, Primewagon and senior management. In connection with the Offer, there will be an over-allotment option of up to 10% of the base transaction size.
- 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 Shares. It also has agreed to a 12-month lock-up of these Shares following listing of the Company's Shares.
- Investindustrial, Adeem Investments and Primewagon will be subject to a 180 day lock-up. The lock-ups are subject to certain customary exemptions.

- Senior management will also be subject to a four year restriction on their retained share scheme entitlements, with release of Shares in equal amounts on an annual basis for each of the four years following Admission, underlining management commitment to deliver on the Second Century Plan.
- The full details of the Offer will be included in the Prospectus which is expected to be published by the Company later today.
- Final pricing is expected to be announced on or around 3 October 2018, with conditional dealings in the Shares expected to commence on the London Stock Exchange at 8.00 a.m. on the same day.
- Admission of the Company's Shares is expected to occur and unconditional dealings in the Shares on the London Stock Exchange are expected to commence on or around 8 October 2018.
- 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 application period for the customer and employee offer will commence following publication of the Prospectus, expected later today. Completed applications in respect of the customer and employee offer must be submitted online by 12pm on 28 September 2018.

Applications of £15,000 or more under the Customer Offer will be subject to anti-money laundering checks. To complete these checks the Receiving Agent may be required to request documentation by a specific date. Therefore, it is recommended that applicants under the Customer Offer submit their application by 12pm on the 25 September 2018 in order for these checks to be completed prior to the customer and employee Offer Closing Date.

Customers and employees who have any questions about completion of the application should contact Equiniti on 0371 384 2412. However, neither the Company nor Equiniti can provide advice on the merits of an investment in the Shares, nor give any financial, legal or tax advice.

**Dr Andy Palmer, President and Group CEO, said:** "By becoming the only automotive company listed on the London Stock Exchange, Aston Martin Lagonda will provide investors with a fitting opportunity to participate in our future success. Our Second Century Plan gives prospective investors deep insight into how we have executed our turnaround and how we are positioned for growth. Over the past four years the benefits of the Aston Martin turnaround to the UK economy have been profound. We have secured and created thousands of jobs in the West Midlands and South Wales, boosted our investments in manufacturing and engineering and increased our spend with local suppliers. This track record has created significant interest in the Aston Martin Lagonda offer, and we are pleased to offer shares not only to institutional investors but also to our eligible UK resident employees, customers and members of the Aston Martin Owners Club."

## **MEDIA ENQUIRIES**

### **Aston Martin Lagonda Press Office**

+44 1926 692 019

- Simon Sproule, Kevin Watters, Grace Barnie

### **Teneo Blue Rubicon** (public relations advisor to Aston Martin)

+44 20 7420 3189

- Tim Burt, Doug Campbell, Haya Herbert-Burns

### **Joint Global Co-ordinators**

Deutsche Bank +44 20 7545 8000

- Edward Sankey, Simon Gorringe, Reinhard Kuehn

Goldman Sachs International +44 20 7774 1000

- Anthony Gutman, Richard Cormack, Duncan Stewart

J.P. Morgan Cazenove (*Sole Sponsor*) +44 20 7742 4000

- Robert Constant, Nicholas Hall, Luca Santini

### **Financial Advisor to the Company**

Lazard +44 20 7187 2000

- Charlie Foreman, Riccardo Villa, Simon Chambers

### **Joint Bookrunners**

BofA Merrill Lynch +44 20 7628 1000

Credit Suisse Securities (Europe) Limited +44 20 7888 8888

HSBC +44 20 7991 8888

Unicredit Corporate & Investment Banking +39 02 8862 1

### **Co-Lead Managers**

CI Capital Investment Banking S.A.E. +202 3333 7228

Houlihan Lokey +1 212 497 4100

Numis +44 20 7260 1000

Mediobanca +39 02 8829 1

### **Disclaimer / Forward Looking Statements/ General Disclosures**

#### **Important Notice**

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by J.P. Morgan Securities plc (which conducts its UK investment banking activities under the name J.P. Morgan Cazenove), solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000.

This announcement is for informational purposes only and does not purport to be full or complete, nor does it constitute or form part of any invitation or inducement to engage in investment activity, nor does it constitute an offer or invitation to buy any securities, in any jurisdiction including the United States, or a recommendation in respect of buying, holding or selling any securities. The contents of this announcement are not to be construed as legal, financial or tax advice.

Neither this announcement nor the information contained herein nor any copy of it is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is distributed in any member state of the European Economic Area which applies Directive 2003/71/EC (such Directive, together with any amendments thereto including Directive 2010/73/EU, the "**Prospectus Directive**") only to those persons who are qualified investors for the purposes of the Prospectus Directive in such member state, and such other persons as these materials 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 by the Company, later today.

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 on or around 3 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. Times and dates set out in this announcement are indicative only and may be subject to change without notice. In particular, the dates and times of the announcement of the Offer Price, commencement of conditional dealings and Admission may be accelerated or extended. These dates and times 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.

None of Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities plc, Credit Suisse Securities (Europe) Limited, HSBC Bank plc, Merrill Lynch International, UniCredit Bank AG, Milan Branch, CI Capital Investment Banking S.A.E., Houlihan Lokey Capital, Inc., Mediobanca – Banca di Credito Finanziario S.p.A., Numis Securities Limited (the "**Banks**"), nor Lazard & Co. Limited nor any of their respective affiliates, their respective directors, officers or employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for the contents of, or makes any representations or warranties, express or implied, as to the accuracy, fairness or completeness of the information presented or contained in this announcement (or whether any information has been omitted from this announcement) or any other information relating to Aston Martin Lagonda, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents

or otherwise arising in connection therewith. Accordingly, each of the Banks, Lazard & Co. Limited and their respective affiliates, their respective directors, officers or employees, and any other person acting on their behalf expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Each of Goldman Sachs International, J.P. Morgan Securities plc, Credit Suisse Securities (Europe) Limited, HSBC Bank plc and Merrill Lynch International is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA. Deutsche Bank AG, London Branch, which is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the PRA, is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and the FCA. Each of Numis Securities Limited and Lazard & Co. Limited is authorised and regulated in the United Kingdom by the FCA. Each of UniCredit Bank AG, Milan Branch and Mediobanca – Banca di Credito Finanziario S.p.A. is authorised and supervised by the Bank of Italy and the Italian stock market regulator, Consob. Houlihan Lokey Capital, Inc. is regulated by the United States Securities and Exchange Commission. CI Capital Investment Banking S.A.E. is supervised by the Egyptian Financial Supervisory Authority in Egypt. Each of the Banks and Lazard & Co. Limited is acting exclusively for the Company and no one else in connection with the matters referred to in this announcement, and will not regard any other person as their respective clients in relation to the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective 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.

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 other 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.