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27 February 2020

Aston Martin Lagonda Global Holdings plc

("Aston Martin Lagonda", the "Company" or the "Group")

14 for 25 fully committed and underwritten c.£317 million Rights Issue

Further to the announcement on 31 January 2020, the Company announces a fully committed and underwritten rights issue to raise c.£317 million (the "**Rights Issue**") as part of the previously announced equity raise of c.£500 million (before expenses) (the "**Capital Raise**"). A prospectus and circular containing full details of the Capital Raise dated 27 February 2020 (the “**Prospectus**”) is expected to be made available on the Company’s website (https://www.astonmartinlagonda.com) later today. Aston Martin Lagonda's full year results for the financial year ended 31 December 2019 have also been released today in a separate announcement.

Details of the Capital Raise

- As announced on 31 January 2020, the Company is intending to strengthen its balance sheet to necessarily and immediately improve liquidity and reduce leverage. As such, the Company confirmed the following plans for a primary issuance of shares subject to shareholder approval:
    - A proposed placing of 45.6 million new ordinary shares in the capital of the Company at a price of £4.00 per share to a consortium led by Lawrence Stroll (the "**Consortium**") (the "**Placing**") to raise c.£182 million, representing 16.7% of the post-Placing issued share capital of the Company;
    - A subsequent proposed committed and underwritten Rights Issue to raise c.£317 million, further details of which are announced below;
    - Prestige/Strategic European Investment Group (SEIG) and Adeem/Primewagon (the “Major Shareholders”) 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.47.7% following the proposed Placing have irrevocably undertaken to vote in favour of the Placing and the Rights Issue;
    - Prestige/SEIG have irrevocably undertaken to take up 100% of their rights in the Rights Issue;
    - Adeem/Primewagon have undertaken that, rather than meeting their irrevocable commitment to take up at least 50% of their rights as announced on 31 January, they will now take up 39%;
    - The Consortium has undertaken to take up 100% of their rights following completion of the Placing, and has undertaken to purchase 61% of Adeem/Primewagon’s rights and following such purchase exercise them in full;
    - Mercedes-Benz AG which owns 4.2% of the issued share capital of the Company as at 21 February 2020 (being the latest practicable date prior to the publication of this announcement) has irrevocably undertaken to (i) vote in favour of the Placing and the Rights Issue; and (ii) to take up 100% of its rights;
    - The Company has also received irrevocable undertakings from shareholders representing c.3.1% of the issued share capital of the Company as at the date of this announcement

who were previously part of the Prestige/SEIG shareholder group to (i) vote in favour of the Placing and the Rights Issue; and (ii) to take up their rights in full;

  - 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 70.5% of the post-placing share capital of the Company, and the entitlements in respect of such percentage have been agreed to be taken up;
  - The Consortium has irrevocably undertaken to take up in full its rights under the Rights Issue, following completion of the Placing to it for a total equity investment of c.£280 million. Further details of the investment from the Consortium are set out below.

Details of the Rights Issue

- The Company today announces the details of a 14 for 25 fully committed and underwritten Rights Issue of 153.2 million New Shares to raise gross proceeds of approximately £318 million.
- The issue price of 207 pence per New Share represents:
  - a discount of 47% to the Closing Price on 26 February 2020 (being the last business day prior to the date of this announcement); and
  - a 36% discount to the theoretical ex-rights price of 325 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.

Reasons for the Capital Raise and use of proceeds

- The Company's operational and financial review has highlighted the immediate need for additional liquidity to fund its short-term working capital needs, strengthen the balance sheet and ensure the Group has a capital structure that will enable the Group to successfully deliver the reset of the business plan.
- The reset of business plan is to manage medium-term investment, improve cash generation and rephase product cadence to deliver long term profitable growth
  - The mid-engine portfolio remains a key focus starting with Valhalla in 2022; investment in electric vehicles is planned to be no earlier than 2025.
- More detail on the rest of the Business Plan is in the Preliminary Results announcement.

Use of Proceeds

- The Capital Raise is expected to raise approximately £500 million in gross proceeds and approximately £485 million in net proceeds, which the Group expects to use to improve liquidity, finance the ramp-up in production of DBX and deliver the turnaround of the Company's performance. The Group will use a portion of the net proceeds of the Placing to refund the £55.5 million of short-term working capital support provided by Yew Tree Overseas Limited ("**Yew Tree**"), a vehicle controlled by Lawrence Stroll, to the Group in early February 2020 and between £70 million and £100 million to fund the working capital needs of the business in the first half of 2020 to facilitate the delivery of DBX, Valkyrie and other special editions in 2020. The remaining approximately £329.5 million to £359.5 million will be used for general corporate purposes in support of the reset of the business plan.

Further details of the Consortium investment

- As part of the investment from the Consortium:
  - Yew Tree, a vehicle controlled by Mr. Stroll, has provided £55.5 million of short-term working capital support, the financial terms of which are significantly more favourable compared with the Delayed Draw Notes, in order to improve the liquidity of the Company

    immediately. Upon settlement of the Placing, it is intended that this will be refunded, and the Company would no longer plan to draw the $100 million of Delayed Draw Notes;
  - The Consortium, which will be led and controlled by Mr. Stroll, will comprise of André Desmarais (Former CEO of Power Corp. Canada) and his family, Michael de Picciotto (Vice-Chairman of the Supervisory Board of Engel & Volkërs AG), Silas Chou (the Hong Kong fashion sector investor), John Idol (Chairman and CEO of Capri Holdings), Lord Anthony Bamford (Chairman of JCB) and John McCaw (former part owner of McCaw Cellular).

Board changes

- Separately announced today, following discussions and by mutual agreement Mark Wilson will step down as Chief Financial Officer and as an Executive Director of the Company no later than 30 April 2020. He will remain available to the Company to assist with transition in the period through to 30 June 2020.
- As a condition of the Consortium's investment, Mr. Stroll will join the Board and become Executive Chair on 7 April upon completion of the Rights Issue and Mrs Penny Hughes will step down as a Director and the Chair.
- As detailed above, Adeem/Primewagon have indicated that, rather than meeting their irrevocable commitment to take up at least 50% of their rights as announced on 31 January, they are now intending to take up 39%. The Consortium has therefore agreed to buy the Adeem/Primewagon remaining rights in full;
- Given that Adeem/Primewagon will now take up a reduced proportion of their rights, it will result in them holding less than 20% of the issued share capital of the Company following the Capital Raise. In order to ensure the timely execution of the Capital Raise, the Board has consequently agreed to Adeem/Primewagon's requirement 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. The threshold will now be the lowest aggregate percentage holding voting rights of the three shareholder groups upon completion of the Rights Issue, but in all cases not below 17.5%. The right to appoint one director will continue for so long as a shareholder group's holding of voting rights in the Company is equal to or exceeds 7%;
- Due to the Board appointment right changes, Richard Solomons and Imelda Walsh have notified the Company that they do not intend to stand for re-election at the Annual General Meeting, currently planned for 3 June 2020. Tensie Whelan has also notified the Company that she does not intend to stand for re-election at the Annual General Meeting. In the meantime, they will stay to support the Company and Lawrence Stroll as he transitions to the role of Executive Chairman during their period of notice.
- Following the Placing the Board recognises that it will not be fully compliant with the UK Corporate Governance Code with respect to Board composition. Non-compliance has only been accepted in order to support the Capital Raise and it is understood significant focus and effort will need to be applied to Board composition.
- Further details on governance will be covered in the Prospectus to be published later today by the Company in relation to the Placing and Rights Issue.

Indicative abridged timetable

Publication and posting of the Prospectus (including, the Notice of General Meeting) and the Form of Proxy	27 February 2020
Latest time and date for receipt of General Meeting Voting Instruction Forms (for shareholders holding through the Equiniti Corporate Sponsored Nominee	10.00 a.m. on 11 March 2020
Latest time and date for receipt of General Meeting Forms of Proxy	10.00 a.m. on 12 March 2020
General Meeting	10.00 a.m. on 16 March 2020
Issue of the Placing Shares	16 March 2020
Record Date for entitlements under the Rights Issue	Close of business on 16 March 2020
Listing and Admission of the Placing Shares	8.00 a.m. on 17 March 2020
Despatch of Provisional Allotment Letters	17 March 2020
Dealings in New Shares, nil paid, commence on the London Stock Exchange	8.00 a.m. on 18 March 2020
Shares marked ex-Rights	8.00 a.m. on 18 March 2020
Latest time and date for acceptance and payment in full and registration of renounced Provisional Allotment Letters	11.00 a.m. on 1 April 2020
Dealings in the New Shares to commence on the London Stock Exchange fully paid	8.00 a.m. on 2 April 2020

Prospectus

- The Prospectus containing full details of the Capital Raise is expected to be made available on the Company's website (https://www.astonmartinlagonda.com/) later today.
- The Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/nsm following publication.

The preceding summary should be read in conjunction with the full text of the following announcement and its appendices, together with the Prospectus. Capitalised terms used in this announcement shall have the meanings set out in the Appendix.

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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 Prospectus to be published by the Company in connection with the Rights Issue.

A copy of the 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 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.

This announcement does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. The Nil Paid Rights, the Fully Paid Rights, the New Shares and the Provisional Allotment Letters have not been and will not be registered under the US Securities Act of 1933 (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Nil Paid Rights, the Fully Paid Rights or the New Shares in the United States. Subject to certain limited exceptions, Provisional Allotment Letters have not been, and will not be, sent to, and Nil Paid Rights have not been and will not be credited to the CREST account of, any Qualifying Shareholder with a registered address in or that is located in the United States. None of the New Shares, the Nil Paid Rights, the Fully Paid Rights, Provisional Allotment Letters or the Form of Proxy, this announcement or any other document connected with the Rights Issue has been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, and none of the foregoing authorities or any securities commission has passed upon or endorsed the merits of the offering of the New Shares, the Nil Paid Rights, the Fully Paid Rights, Provisional Allotment Letters, the Form of Proxy or the accuracy or adequacy of this announcement or any other document connected with the Rights Issue. Any representation to the contrary is a criminal offence in the United States.

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Recipients of this announcement and/or the Prospectus should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement and/or if and when published the 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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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.

None of Morgan Stanley, Deutsche Bank, J.P. Morgan Cazenove or Barclays, nor any of their respective subsidiaries, branches or affiliates, nor any of their respective directors, officers or employees 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 Morgan Stanley, Deutsche Bank, J.P. Morgan Cazenove or Barclays in connection with the Capital Raise, this Announcement, any statement contained herein, or otherwise.

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 Prospectus when published and the information incorporated by reference therein in their entirety, and, in particular, the section of the 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).

Background to and reasons for the Capital Raise

Background to the Capital Raise

2019 was a challenging year for Aston Martin Lagonda. As a result of weaker trading, the Group was required to revise down guidance for 2019 versus the expectations set out at IPO and in other announcements, first in July 2019 and again in January 2020. The Group's liquidity position has deteriorated significantly, which has prompted an operational and financial review of the business. This has resulted in a revised business plan as announced on 31 January 2020. The Capital Raise is required for the Group to continue operating as a going concern, to facilitate the successful execution of the reset of the business plan and to provide a platform for the future success of Aston Martin Lagonda. The Capital Raise is also required to ensure the Company can publish a clean viability statement covering the five-year period to 31 December 2024 in its 2019 annual report to be published on or around 17 March 2020.

Second Century Plan and the IPO

At the time of the Company's IPO in October 2018, the Group came to market with a growth story centred on the successful execution of the Second Century Plan. The Second Century Plan was initiated in 2015 with three distinct phases: (i) business stabilisation, (ii) core strengthening, and (iii) expansion of its product portfolio, all aimed at delivering a successful and sustainable luxury business. The Second Century Plan was underpinned by a product strategy to launch seven new core models over seven years, with each model having a seven-year lifecycle. Given the number of product launches taking place in quick succession, the Second Century Plan required an elevated level of capital investment, with an aim to deliver operating leverage in the medium term and to position the Group to capitalise on strong industry tailwinds in the HLS car market.

Phase 1 was completed in 2017, following the introduction of DB11 and the establishment of a clear growth strategy which committed the group to additional investment in manufacturing to realise the future product strategy. Phase 2 was substantially completed in 2018 with the launch of the Vantage and DBS Superleggera, delivering a new range of Aston Martin sports cars. The Group's commitment to its special edition range was significant, including the development of a hypercar, Valkyrie, in collaboration with Red Bull Racing. Phase 3 commenced with the expansion of the Aston Martin portfolio into the SUV market with the Aston Martin DBX.

However, the Second Century Plan ultimately proved to be too ambitious against the unexpectedly large downside risk of underperformance that the business has experienced. The planned product cadence and requirement for new manufacturing facilities was too demanding on the scale of investment and a balance sheet unable to withstand the Group's trading performance in 2019.

2019 Trading

As previously announced, the Group's trading performance diminished throughout 2019, resulting in lower sales, higher selling costs and lower margins versus expectations. The Group started 2019 with elevated levels of company and dealer stocks, partially due to the supply chain disruption at the end of 2018 but also as a result of the lower than expected demand for Vantage and the lead-time required to adjust manufacturing and supply levels.

Consequently, achieving the retail sell through to start to de-stock the dealer network and rebalance the Group's supply levels required more retail and customer financing support than planned, weighing on average selling price. Despite core retail dealer sales increasing by 12 per cent. in 2019 year-on-year, this was not sufficiently high enough to support the Group's expectations of wholesale volumes. As a result of lower than planned wholesales in the first half of 2019, the Group's stock remained elevated at 30 June 2019 and the Group took steps to reduce its outlook for the year accordingly. A further reduction in volumes in the second half of 2019 created an immediate need for liquidity, resulting in the issuance of the $150 million 12.0 per cent. senior secured split coupon notes due 2022 (the ***$150m 12.0% Notes due 2022***). Pressure on liquidity continued in the fourth quarter as revised targets were not met during the Group's largest selling season.

Whilst dealer stocks at 31 December 2019 were approximately 190 units lower than they were at 31 December 2018, they remain elevated and the Group is focused on repairing the balance between demand and supply, to allow the Group to regain its price positioning.

Finally, costs were higher than planned due to a combination of incremental marketing campaigns in December, particularly in the United States and in support of DBX launch activities, alongside headcount and other selling, general and administrative costs falling short of savings targets.

DB11 and DBS Superleggera have performed comparatively well and have grown market share in recent years but have not been immune to the challenging trading conditions experienced in 2019. Despite gaining share in a declining segment, which was down a double-digit percentage for the year, the Vantage underperformed versus the Group's original expectations, particularly in Europe and the United Kingdom.

The Group's weakening trading performance led to successive downward revisions to the Group's previous 2019 guidance, first in July 2019 and again in January 2020.

As a result of the lower than expected cash generation from operations and considerable investment in both product launches and the additional manufacturing facility at St. Athan, the Group has in parallel experienced a deterioration in its liquidity position since the first quarter of 2019. This led to a requirement for the Group to raise additional debt to maintain liquidity. New debt issuances in 2019 included the $190 million 6.5 per cent. senior secured notes due April 2022 (the ***$190m 6.5% Notes due 2022***) in April 2019, the $150m 12.0% Notes due 2022 in October 2019 and a £38.7 million inventory repurchase arrangement (including £6.5 million of VAT) in November 2019. This has resulted in a Net Debt position of £876.2 million and an Adjusted Leverage Ratio of 7.3x as of 31 December 2019.

Operational and Financial Review

The Group conducted a comprehensive review of the business, and longer-term strategic options in light of its 2019 operational and financial performance and a challenging HLS car market. The review has been completed and the Board has agreed a series of actions to reset, stabilise and de-risk the business and position the Group for controlled, long-term, profitable growth. The resetting of the Second Century Plan includes the Capital Raise of £500 million, the rebalancing of supply and demand dynamics, reduced capital expenditure and the re-phasing of some future product launches, together with cost-efficiency initiatives.

The Group is focused on turning around performance, restoring price positioning and delivering a more efficient operational footprint. The reset of the business plan includes a more conservative view for sports car wholesales for 2020, particularly for Vantage, and in the medium term the Group intends to manage sports car wholesales in order to maintain the appropriate balance between supply and demand to regain a stronger order book and thus pricing power.

In addition, the Group will deliver new products this year with DBX, which was unveiled in November 2019 with launch planned for the second quarter of 2020, the Vantage Roadster in the spring and the Aston Martin Valkyrie in the second half of the year.

The Group has reviewed the timing of future product launches to control medium-term investment requirements, improve cash generation and provide greater financial stability and flexibility. The Group's mid-engined core car (Vanquish) is now expected to be unveiled in 2023, following the unveiling of Valhalla in 2022. Development of a fuel-efficient, modular V6 engine with hybrid and plug-in capabilities continues, which will support the Group's core cars being available as hybrid and plug-in hybrid variants from the mid-2020s. The Lagonda brand will now be relaunched no earlier than 2025 (previously 2022) and while development of Rapide E is substantially complete, the programme has been paused pending a review (previously deliveries had been expected to start in 2020).

Special editions continue to be a key component of the reset of the business plan, with the following expected milestones:

- production of the Aston Martin Valkyrie is still expected to ramp up through the second half of 2020;
- deliveries of the *Goldfinger* DB5 Continuations are due to start in 2020 as well as the DBS GT Zagatos, which will complete the DBZ Centenary Collection;
- the V12 Speedster will be unveiled in 2020 with deliveries due to start in the first quarter of 2021;
- the Aston Martin Valkyrie AMR Pro is still expected to be revealed in 2021;
- Valhalla is now expected to be unveiled in 2022; and
- new specials that have not yet been revealed will comprise the balance of one heritage special edition and two contemporary special editions each year.

There have also been changes in the management of Sales, Marketing & Communications and Engineering. Moreover, further to the significant reduction in contractors and a voluntary redundancy and early retirement programme actioned in 2019 that led to an approximately 22 per cent. reduction in headcount year-on-year, additional reductions will be made to rebalance the Group's permanent and contractor headcount. At the same time, approximately 300 new roles will be created at the St. Athan manufacturing facility in addition to the approximately 300 employees already at that site. The Group's property footprint will also reduce alongside selling, general and administrative cost reductions commensurate with the Group's financial and operational ambitions.

The Directors expect these changes to yield £10 million of annualised savings, with £7 million delivered during 2020 after one-off costs, broadly offsetting expected cost increases due to the opening of the new facility in St. Athan.

Major Shareholders

As at 21 February 2020 (being the latest practicable date prior to the publication of this announcement), the Prestige/SEIG Shareholder Group owns 29.64 per cent. of the Group and the Adeem/PW Shareholder Group (together with the Prestige/SEIG Shareholder Group, the ***Major Shareholders***) owns 27.59 per cent. of the Group. The Major Shareholders own 57.23 per cent. of the Group in aggregate, and each currently have the right to appoint two Directors to the Board. With the sad passing of Peter Rogers earlier this year, the Prestige/SEIG Shareholder Group is currently represented by only one Director on the Board. The Major Shareholders have irrevocably undertaken to vote in favour of the Capital Raise.

The Prestige/SEIG Shareholder Group has irrevocably undertaken to take up 100 per cent. of its entitlements under the Rights Issue. The Adeem/PW Shareholder Group has agreed to sell such number of Nil Paid Rights to the Yew Tree Consortium which will result in (i) the Adeem/PW Shareholder Group taking up 39 per cent. of its entitlements under the Rights Issue and (ii) the Yew Tree Consortium taking up the remainder of the Adeem/PW Shareholder Group's entitlements. Accordingly, 100 per cent. of the Adeem/PW Shareholder Group's entitlements under the Rights Issue will be taken up by the Adeem/PW Shareholder Group and the Yew Tree Consortium. The Yew Tree Consortium has, in addition, irrevocably undertaken to take up 100 per cent. of its entitlements under the Rights Issue.

Mercedes-Benz AG, which owns 4.18 per cent. of the Company's issued share capital, as at 21 February 2020 (being the latest practicable date prior to the publication of this announcement), has irrevocably undertaken to (i) vote in favour of the Placing and the Rights Issue and (ii) take up 100 per cent. of its entitlements under the Rights Issue.

The Group has also received irrevocable undertakings from other Shareholders (which used to form part of the Prestige/SEIG Shareholder Group), representing 3.16 per cent. of the Company's issued share capital to (i) vote in favour of the Placing and the Rights Issue and (ii) take up 100 per cent. of their entitlements under the Rights Issue.

Reasons for the Capital Raise

The operational and financial review has highlighted the immediate need for additional liquidity to fund its short-term working capital needs, strengthen the balance sheet and ensure the Group has a capital structure that will enable the Group to successfully deliver the reset of the business plan.

Reset of the Business Plan

As noted above, the Group expects to launch DBX, Vantage Roadster and Valkyrie in 2020. Production and delivery of these models are critical to managing the Group's evolution towards becoming a cash flow positive business.

Since the highly successful unveiling of DBX in November 2019, the order book has progressed even better than expected, with approximately 1,800 orders from when it opened on 20 November 2019 to 7 January 2020, with approximately 1,200 of those orders being a combination of customer orders and specifications in progress and approximately 600 dealer-specified to maintain the successful launch of DBX including customer test cars, marketing cars and showroom cars. The order book has continued to build, with total orders now taken in excess of the planned DBX retail target for 2020. Given such strong orders, the key focus of the Group is to ensure that full production and delivery of DBX remain on schedule. The Group has an established record of starting production and delivering its cars on time, and the Capital Raise will help to ensure the Group has sufficient cash flow to continue operations through to the start of delivery of DBX, with an improving cash flow profile expected thereafter.

Aston Martin is a well-known and well-established brand, and the Group has a clear pathway to becoming a cash-generative business, but near-term liquidity support is required to ensure the delivery of the 2020 pipeline and beyond. The Capital Raise is intended to support the future success of the Group.

In addition to the near-term liquidity needs, the Group's Adjusted Leverage Ratio of 7.3x as at 31 December 2019, with a Net Debt position of £876.2 million, is too high to support the business in the medium and long terms. The Group has £829.9 million of financial debt maturing in April 2022. Therefore, ensuring that the Group's balance sheet is improved ahead of the refinancing process commencing is critical to ensure the capital structure can be extended and refinanced on appropriate terms.

Improving the balance sheet through the Capital Raise will also allow the Group to adopt a more demand-driven approach to inventory and pricing management, restoring pricing power and thereby improving profitability in the short, medium and long terms, together with increasing brand equity.

Benefits of the Yew Tree Consortium Investment

The strength of the Aston Martin Lagonda brand has been apparent with the significant interest the Group received from a variety of potential strategic investors over the recent months. The Board considered and discussed all proposals received prior to making the announcement on 31 January 2020 in relation to the proposed investment in the Group by the Yew Tree Consortium led by Lawrence Stroll. The other members of the consortium are André Desmarais (former CEO of Power Corp. Canada) and his family, Michael de Picciotto (Vice-Chairman of the Supervisory Board of Engel & Volkërs AG), Silas Chou (the Hong Kong fashion sector investor), John Idol (Chairman and CEO of Capri Holdings), Lord Anthony Bamford (Chairman of JCB) and John McCaw (former part-owner of McCaw Cellular).

The following table sets forth the percentage investment in the Yew Tree Consortium by each consortium member.

Lawrence Stroll[(1)]	86.4%
John Idol	4.25%

Lord Anthony Bamford	4.25%
Michael de Picciotto	2.13%
André Desmarais and his family	1.70%
John McCaw	1.28%

(1) Includes indirect holding of 4.25% of Yew Tree held by Silas Chou.

The Board believes that the Yew Tree Consortium represents the most compelling proposition for the Group. As announced on 31 January 2020, the Yew Tree Consortium will invest £182.4 million by way of a placing of Shares representing 16.67 per cent. of the post-Placing issued share capital of the Group. The Consortium will invest a further £97.4 million through the Rights Issue.

In addition, in early February 2020 Yew Tree provided the Group with £55.5 million of short-term working capital support, the financial terms of which are significantly more favourable than the Delayed Draw Notes, in order to improve the liquidity of the Group immediately. It is intended that these funds will be refunded upon completion of the Placing. For more detail, please see paragraph 18.1.6 of part IX - Additional Information.

Subject to completion of the Capital Raise, Mr. Stroll will join the Board as Executive Chair, effective on 7 April 2020. Mr. Stroll has a great deal of experience and success in building some of the world's most prominent luxury brands such as Tommy Hilfiger and Polo Ralph Lauren, and notably led the IPO of Michael Kors which went on to enjoy further strong growth as a publicly listed company. Mr. Stroll has also been for many years an active investor in the racing and luxury car industry, historically including the Ferrari dealership in Quebec and Circuit Mont-Tremblant and currently the Racing Point Formula 1™ team.

In addition, the Group has entered into an agreement under which the Racing Point F1™ team will become the Aston Martin F1™ team with effect from the 2021 season. This agreement is for a 10-year initial term and the Group will receive an economic interest in the team. The agreement also includes a sponsorship arrangement from 2021 and for the subsequent four years with commercial terms commensurate with the Group's current annual F1™ expenditure, renewable for five years, subject to satisfying certain conditions at the time.

For the 2020 F1™ season the Group will continue with its proud sponsorship of the Red Bull Racing F1™ Team, and the technology partnership between the Group and Red Bull Advanced Technologies will continue until the Aston Martin Valkyrie is delivered.

The Group's medium-term leverage target is to be under 2.0x EBITDA, which the Board believes is appropriate for the business. The Capital Raise would accelerate progress towards this target and provide the Group's customers, suppliers and stakeholders with confidence in the Group; alleviating any immediate concerns relating to near-term liquidity.

Use of proceeds

The Capital Raise is expected to raise approximately £500 million in gross proceeds and approximately £485 million in net proceeds, which the Group expects to use to improve liquidity, finance the ramp-up in production of DBX and deliver the turnaround of the Company's performance. The Group will use a portion of the net proceeds of the Placing to refund the £55.5 million of short-term working capital support provided by Yew Tree to the Group in early February 2020 and between £70 million and £100 million to fund the working capital needs of the business in the first half of 2020 to facilitate the delivery of DBX, Valkyrie and other special editions in 2020. The remaining approximately £329.5 million to £359.5 million will be used for general corporate purposes in support of the reset of the business plan.

Financial impact of the Capital Raise

Had the Capital Raise taken place as at the last balance sheet date, being 31 December 2019, the effect on the balance sheet would have been an increase in cash and cash equivalents of approximately £485 million.

Terms of the Placing, the Rights Issue and the New Shares

The Placing

The Placing comprises 45,600,577 Placing Shares (representing 19.99 per cent. of the Company's existing issued ordinary share capital). The Yew Tree Consortium will subscribe for, and the Company will issue and allot to the Yew Tree Consortium, the Placing Shares at an issue price of 400 pence per Placing Share, and the Company will therefore raise £182.4 million (before expenses). The Placing Shares will represent 16.67 per cent. of the Company's issued ordinary share capital immediately following completion of the Placing and prior to the Rights Issue.

The price at which the Placing Shares will be issued to the Yew Tree Consortium represents a 0.67 per cent. discount to the closing price of 402.7 pence per Share on 30 January 2020 (the last Business Day before the Capital Raise was announced to the market). The price per Placing Share is not directly connected to the Issue Price of the Rights Issue.

The Placing and the obligations of the Yew Tree Consortium to subscribe for the Placing Shares are conditional on the Resolutions being duly passed at the General Meeting, Admission of the Placing Shares occurring at or before 8.00 a.m. on 17 March 2020, none of the warranties or undertakings in the Placing Agreement being breached and none of the warranties becoming untrue, inaccurate or misleading. Assuming the Resolutions are passed, the Placing Shares will be registered in the names of the members of the Yew Tree Consortium in accordance with their respective placing allocations on the Record Date.

Applications will be made for the Placing Shares to be admitted to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission of the Placing Shares will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on 17 March 2020.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue. As a result, each of the members of the Yew Tree Consortium will be eligible to participate in the Rights Issue, and the Yew Tree Consortium has irrevocably undertaken to take up its rights in full in respect of the New Shares to which it is entitled. In addition, the Yew Tree Consortium has agreed to purchase certain Nil Paid Rights from the Adeem/Primewagon Shareholder Group.

It is expected that the Yew Tree Consortium's shareholding in the Company immediately following the Rights Issue will represent approximately 21.7 per cent. of the Company's issued ordinary share capital.

Shareholders will experience a dilution of their shareholding in the Company of 16.67 per cent. as a result of the Placing.

The Rights Issue and the New Shares

The Company is proposing to raise proceeds of £317 million (before expenses) pursuant to the Rights Issue. The Rights Issue is being underwritten by the Underwriters (other than the New Shares for which the Committed Shareholders have irrevocably undertaken to subscribe), subject to certain customary conditions.

The Company proposes to issue 153,217,942 New Shares in connection with the Rights Issue. Subject to the fulfilment of, among other things, the conditions set out below, New Shares will be offered to Qualifying Shareholders at an Issue Price of 207 pence per New Share, payable in full on acceptance. The Rights Issue will be offered on the basis of:

14 New Shares at 207 pence per New Share for every 25 Existing Shares

held on the Record Date (and so in proportion for any other number of Existing Shares then held) and otherwise on the terms and conditions as set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders also in the Provisional Allotment Letters and the Forms of Instruction, respectively.

The Issue Price of 207 pence per New Share represents a discount of approximately 47 per cent. to the closing price of 391 pence per Existing Share on 26 February 2020 (the last Business Day before the publication of this announcement) and a discount of approximately 36 per cent to the theoretical ex-rights price of 325 pence per Share by reference to the closing price on the same basis.

Entitlements to New Shares will be rounded down to the nearest whole number (or to zero) and fractions of New Shares will not be allocated to Qualifying Non-CREST Shareholders or Qualifying CREST Shareholders but will be aggregated and issued into the market for the benefit of the Company. Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue.

The Rights Issue is conditional, among other things, upon:

(i) the Underwriting Agreement having become unconditional in all respects save for the condition relating to Admission of the New Shares, nil paid;

(ii) Admission of the New Shares, nil paid, becoming effective by not later than 8.00 a.m. on 18 March 2020 (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree); and

(iii) the passing of the Resolutions at the General Meeting without material amendment.

The Rights Issue will result in 153,217,942 New Shares being issued (representing approximately 56 per cent. of the expected issued share capital immediately following the Placing and 36 per cent. of the enlarged issued share capital immediately following completion of the Capital Raise).

The New Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Shares, including the right to receive dividends or distributions made, paid or declared after the date of issue of the New Shares. Application will be made to the FCA and to the London Stock Exchange for the New Shares to be admitted to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange. It is expected that Admission of the New Shares will occur and that dealings in the New Shares (nil paid) on the London Stock Exchange will commence at 8.00 a.m. on 2 April 2020.

Intentions of the Directors

The Directors, who hold in aggregate 4,315,841 Existing Shares, representing approximately 1.89 per cent. of the Company's existing issued ordinary share capital as at 21 February 2020 (being the last practicable date prior to the publication of this announcement), each intend to take up their rights in full or in part in respect of the New Shares to which they are entitled or, where their Shares are held in trust or with nominees, such Directors intend to recommend that such rights be taken up in full or in part.

Current trading and prospects in respect of the Group

Since 1 January 2020, the Group has been trading in line with its revised budget and has continued to focus on de-stocking the dealer network with low wholesales as expected in line with its budget.

In addition, in early February 2020 Yew Tree provided the Group with £55.5 million of short-term working capital support, the financial terms of which are significantly more favourable than the Delayed Draw Notes, in order to improve the liquidity of the Group immediately. It is intended that these funds will be refunded upon completion of the Placing. For more detail, please see paragraph 18.1.6 in Part IX - Additional Information.

Going forward, 2020 is the year in which the business will be reset in order that it can start to operate as a true luxury car brand. This process is absolutely necessary for the long term performance and value of the Company.

The uncertainties and risks to the financial performance in 2020 will include:

- Sports car wholesales for 2020 are planned to be materially lower than in 2019 as the Company focuses on further reducing dealer inventories to a luxury norm. The Company is planning to control and align shipments to dealers with customer demand in order to build a stronger order book and regain price positioning.

- DBX and Aston Martin Valkyrie are key launch programmes for the business. Both currently remain on plan. At St. Athan the DBX production trial to test line and suppliers at run-rate and to ensure that the final build quality meets required standards has started. Initial deliveries are scheduled for summer 2020, subject to any COVID-19 impact on the supply chain and completion of quality maturation. Management will be fully focused on overseeing the delivery of these programmes.

- Adjusted EBITDA in 2020 is expected to be almost entirely weighted in the second half of the year due to initial deliveries of DBX and special editions and as first half revenue is expected to decline as wholesales are managed. The final outcome for the year will depend significantly on the successful execution of model roll-outs and special editions in the second half. The Directors expect operational cost savings to yield £10 million of annualised savings, with £7 million delivered during 2020 after one-off costs, broadly offsetting expected cost increases due to the opening of the new facility in St. Athan.

- In light of the ongoing evolution of Covid-19, the primary concern 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.

- Covid-19 has the potential to impact both the supply chain and customer demand in China and other markets. China was the Company's fastest growing market in 2019 and represented 9% of total wholesales. None of the Company's Tier 1 suppliers manufactures in China. The supply chain is being proactively managed in China and other markets. Despite some disruption to supply of some components from China, there has been no impact on production. Supply is secured until at least end March.

Capital expenditure in 2020 is expected to be approximately £285 million in 2020, with approximately half of this investment in the first quarter and two-thirds in the first half, reflecting final St. Athan and DBX development costs. Depreciation and amortisation is expected to be approximately £220 million and net interest approximately £90 million (income statement charge assuming current exchange rates prevail for 2020). Working capital outflow of about £100 million is expected for 2020. In the first half of 2020, up to £100 million of incremental inventory for DBX is expected to be partially offset by receivables unwind and deposit inflows.

The Company's focus is on the successful completion of the Placing and Rights Issue and the delivery of key model roll out milestones. The Company will continue to update its guidance to the market as the year progresses. The Company confirms its belief in the longer-term opportunity for significant growth and recovery of margins in order to achieve a path to a cash generative, global luxury car brand through the resetting of the business during 2020.

Dividends and dividend policy

The Group is focused on improving its liquidity position, strengthening its balance sheet and successfully executing the reset of the business plan. It is therefore the Directors' intention during the current phase of the Group's development to retain the Group's cash flow to achieve these objectives. The Directors intend to review, on an ongoing basis, the Company's dividend policy and will consider the payment of dividends as the Group's strategy matures, depending upon the Group's free cash flow, financial condition, future prospects and any other factors deemed by the Directors to be relevant at the time.

Overseas Shareholders

New Shares will be provisionally allotted (nil paid) to all Shareholders on the register on the Record Date, including Overseas Shareholders. However, Provisional Allotment Letters will not be sent to Shareholders with registered addresses, or who are resident or located, in an Excluded Territory or, subject to certain exceptions, the United States, nor will the CREST stock account of Shareholders with registered addresses, or who are resident or located, in an Excluded Territory, or, subject to certain exceptions, the United States, be credited with Nil Paid Rights. Any person with a registered address, or who is resident or located, in the United States or an Excluded Territory who obtains a copy of this announcement, the Prospectus or a Provisional Allotment Letter is required to disregard them, except with the consent of the Company.

Notwithstanding any other provision of the Prospectus or the Provisional Allotment Letter, the terms of the Rights Issue relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion.

In addition, Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements to the Rights Issue.

Share-Based Incentive Plans

The remuneration committee is currently considering the impact of the Capital Raise on outstanding awards under the LTIP. While the remuneration committee has the power to adjust the number of Shares under awards, it does not currently anticipate using this power. The remuneration committee may amend the performance conditions to ensure performance is measured on a like-for-like basis before and after the Capital Raise. No decision has been taken at this time as to whether to adjust performance conditions and this matter will be considered further during 2020. If the remuneration committee decides any adjustments would be appropriate, those would be set out in the 2020 Directors' Remuneration Report to be included in the Company's 2020 annual report.

In respect of the Shares held by the Executive Directors under the legacy IPO LTIP, each of the Directors will instruct the nominee who holds the shares on their behalf to sell sufficient Nil Paid Rights to enable the nominee to take up the balance of the rights. The resulting Shares will be released in three equal tranches on the second, third and fourth anniversary of IPO (being the relevant release dates under the legacy IPO LTIP).

Special Dealing Service

The Company has engaged Equiniti Financial Services Limited to make available the Special Dealing Service in order for Qualifying Non-CREST Shareholders (who are private individuals and whose registered addresses are in the United Kingdom or any other jurisdiction in the EEA) to sell all of the Nil Paid Rights to which they are entitled or to effect a Cashless Take-up should they wish. Special Dealing Service Terms and Conditions will be posted to Qualifying Non-CREST Shareholders together with the Provisional Allotment Letters.

Importance of shareholder vote

Shareholder attention is drawn to the fact that the Capital Raise is conditional and dependent upon, amongst other things, the Resolutions, all of which are inter-conditional, being passed at the General Meeting.

If the Resolutions are not passed and the Capital Raise does not proceed:

- The Group will be unable to fund its short-term working capital needs required for the reset of the business plan; consequently
- The Board will be required to take immediate restructuring action and cease near-term investment.
- Despite the restructuring action, the Group may not be considered a ‘going concern’, and may not receive a clean viability statement from its auditors.
- As a result of the above, the Company and key trading companies in the Group could enter into administration or liquidation shortly thereafter, which could be as early as the next six months.

Shareholders are therefore asked to vote in favour of the Resolutions at the General Meeting in order for the Capital Raise to proceed. The Directors believe that, in addition to alleviating the severe concerns regarding near-term liquidity and avoiding the refinancing difficulties described below, the successful completion of the Capital Raise will significantly strengthen the Group’s balance sheet and will enable the Group to make planned investments to deliver the reset of the business plan and to realise essential opportunities for future growth.

The Group’s diminished trading performance in 2019, together with the need to fund ongoing product development capital expenditure, a ramp-up in DBX production capabilities ahead of delivery commencing on schedule in the second quarter of 2020, working capital and debt service requirements are expected to generate an even more acute liquidity shortfall in the middle of 2020.

If the Capital Raise does not proceed, increasing awareness of the Group’s challenged financial situation could lead to an increase in customer and supplier concerns around the Group’s continued viability. This could prompt weakened credit terms with suppliers, which could cause a significant cash outflow. As at 31 December 2019, trade creditors for the Group were £138.5 million, so a reduction in settlement times would result in material incremental working capital pressure and consequent funding requirements, with no certainty that they could be met.

Improving the balance sheet through the Capital Raise will also allow the Group to adopt a more demand-driven approach to inventory and pricing management, restoring pricing power and thereby improving profitability in the short, medium and long terms, together with increasing brand equity.

Lower than expected cash generation from operations and considerable investment in both product launches and the additional manufacturing facility at St. Athan has led to a requirement for the Group to raise additional debt in recent months. New debt issuances in 2019 included the $190m 6.5% Notes due 2022 in April 2019, the $150m 12.0% Notes due 2022 in October 2019 and a £38.7 million inventory repurchase arrangement (including £6.5 million of VAT) in November 2019. This has resulted in a Net Debt position of £876.2 million and an Adjusted Leverage Ratio of 7.3x as of 31 December 2019. With £829.9 million of the Group’s financial debt maturing in April 2022, the Group’s balance sheet must be improved ahead of the refinancing process commencing to facilitate a capital structure with appropriate financing terms.

However, if the Resolutions are not passed and the Capital Raise therefore does not proceed, the Company will not receive the proposed net proceeds of the Capital Raise and will have an immediate liquidity shortfall and be unable to fund its short-term working capital needs required for the reset of the business plan. In this scenario, the Group would put in place an action plan to mitigate the immediate working capital shortfall, which would first involve extending the period of payments to various suppliers, together with ceasing all near-term discretionary investment in vehicle development.

The mitigating actions would lead to faster sales decay profiles of current models, as well as reduced performance, delays to, or the outright cancellation of, one or more future model programmes, which the Directors believe is not a credible option should the Group wish to continue trading. If the Group were forced to cancel any orders for which customers have prepaid a deposit, the Group would be liable to return the deposits in respect of those cancelled orders. As of 31 December 2019, the Group held £78.5 million of refundable customer deposits and advances. Despite these changes to the business plan, the Company and key trading companies in the Group could still be required to enter into administration or liquidation shortly thereafter.

In addition, the Group would need to seek alternative financing arrangements. The Group has the option, on or prior to 15 July 2020, to draw an additional $100 million under the Delayed Draw Notes. However, the Delayed Draw Notes alone would not be sufficient to cover the immediate liquidity shortfall and would lead to the further deterioration of the Group's financial position given the punitive interest cost.

The Company is not currently discussing with potential lenders any further arrangements and believe that the terms of any new arrangements, if available at all, and particularly given the Group's continuing deterioration in credit position (highlighted by the recent Moody's downgrade to Caa1 on 14 January 2020), would likely be significantly more expensive and onerous than those which apply under the Group's existing financing arrangements. The Group would also have to seek other forms of funding, such as a new equity restructuring, which may result in a material dilution of the equity interests of Shareholders in the Company.

Given the immediate working capital shortfall in the event the Capital Raise does not successfully complete, despite the Board and the boards of the relevant Group companies taking immediate restructuring action, the Company and key trading companies in the Group may enter into administration or liquidation in the near term, which could be as early as the next six months. Even if the near-term liquidity challenges can be alleviated, the Group would experience a significant liquidity shortfall within the next 18 months in the event the Capital Raise does not successfully complete if a reasonable downside scenario were to occur, even despite mitigating actions being effected by the boards of the relevant Group companies.

Consequently, the Group is exposed to significant liquidity risks over the near, medium and long terms in the absence of the proceeds of the Capital Raise which, without such proceeds, could result in the loss by Shareholders of all or part of their investment in the Company.

Accordingly, it is critical that Shareholders vote in favour of the Resolutions, as the Board considers the Capital Raise to represent the best transaction possible for the Company, Shareholders and its stakeholders as a whole in the current circumstances.

Recommendation and voting intentions

The Board believes the Capital Raise and the Resolutions to be in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Resolutions to be proposed at the General Meeting to approve the Capital Raise, as the Directors each intend to do in respect of their own legal and beneficial holdings, amounting to 4,315,841 Existing Shares (representing approximately 1.89 per cent. of the Company's existing issued ordinary share capital as at 21 February 2020 (being the last practicable date prior to the publication of this announcement)).

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE AND THE PLACING[(1) (2)]

Publication and posting of this document, which contains the notice of General Meeting, the Form of Proxy or a Voting Instruction Form	27 February 2020
Latest time and date for receipt of General Meeting Voting Instruction Forms	10.00 a.m. on 11 March 2020
Latest time and date for receipt of General Meeting Forms of Proxy, submission of CREST Proxy Instructions or registration to vote electronically	10.00 a.m. on 12 March 2020
General Meeting	**10.00 a.m. on 16 March 2020**
Issue of the Placing Shares	16 March 2020
Record Date for entitlements under the Rights Issue	**close of business on 16 March 2020**
Listing and Admission of the Placing Shares	8.00 a.m. on 17 March 2020
Despatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only) and Forms of Instruction (to Qualifying AML Nominee Service Shareholders only) [(3)]	17 March 2020
Admission of, and dealings commence in, Nil Paid Rights on the London Stock Exchange	**8.00 a.m. on 18 March 2020**
Existing Shares marked ex-Rights (the Ex-Rights Date) by the London Stock Exchange	8.00 a.m. on 18 March 2020
Nil Paid Rights and Fully Paid Rights enabled in CREST (for Qualifying CREST Shareholders only[(3)])	as soon as practicable after 8.00 a.m. on 18 March 2020
CREST stock accounts credited with Nil Paid Rights (for Qualifying CREST Shareholders only[(3)])	as soon as practicable after 8.00 a.m. on 18 March 2020
Latest time for receipt of instructions under Special Dealing Service in respect of Cashless Take-up or disposal of Nil Paid Rights	5.00 p.m. on 25 March 2020
Recommended latest time for requesting withdrawal of Nil Paid Rights or Fully Paid Rights from CREST (i.e. if your Nil Paid Rights or Fully Paid Rights are in CREST and you wish to convert them into certificated form)	4.30 p.m. on 26 March 2020
Dealings carried out in relation to the Cashless Take-up or disposal of Nil Paid Rights under the Special Dealing Service	26 March 2020
Latest time and date for depositing renounced Provisional Allotment Letters, nil paid or fully paid, into CREST or for dematerialising Nil Paid Rights into a CREST stock account	3.00 p.m. on 27 March 2020
Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3.00 p.m. on 30 March 2020
Despatch of cheques in relation to net proceeds of disposal of Nil Paid Rights under the Special Dealing Service	30 March 2020
Latest time and date for acceptance and payment in full and registration of renounced Provisional Allotment Letters for Non-CREST Shareholders	**11.00 a.m. on 1 April 2020**
Expected date of announcement of results of the Rights Issue through a Regulatory Information Service	2 April 2020
Admission of, and dealings commence in, the New Shares, fully paid, on the London Stock Exchange	**8.00 a.m. on 2 April 2020**

New Shares credited to CREST stock accounts (for Qualifying CREST Shareholders only[(3)])..................................	as soon as practicable after 8.00 a.m. on 2 April 2020
Despatch of definitive share certificates for New Shares in certificated form (to Qualifying Non-CREST Shareholders only) [(3)] and Premium Payments (if applicable) of Nil Paid Rights not taken up	by no later than 16 April 2020
Despatch of Nominee Statements (to Qualifying AML Nominee Service Shareholders only)[(3)]	by no later than 24 April 2020

Notes:

(1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document, by announcement through a Regulatory Information Services, and in the Provisional Allotment Letter may be adjusted by the Company, in which event details of the new dates will be notified to the FCA and to the London Stock Exchange and, where appropriate, to Shareholders.

(2) References to times in this document are to London time unless otherwise indicated.

(3) Subject to certain restrictions relating to Overseas Shareholders.

Definitions

"$150m 12.0% Notes due 2022"	the $150 million of 12.0 per cent. senior secured split coupon notes due 2022 issued on 8 October 2019 by Aston Martin Capital Holdings Limited under the Indenture
"$190m 6.5% Notes due 2022"	the $190 million 6.5 per cent. senior secured notes due April 2022 issued on 4 April 2019 by Aston Martin Capital Holdings Limited under the Indenture
"Adeem/PW Shareholder Group"	Adeem Automotive Manufacturing Company Limited, Primewagon Limited (Jersey), Stehwaz Automotive Limited (Jersey), Najeeb Al-Humaidi, Galaxy Investments Limited (Jersey), Waleed Al-Humaidi, RAR Limited (Jersey), ANF Limited (Jersey), AGD Limited (Jersey), MSY Limited (Jersey), Venus Holdings Limited (Jersey), Dr. Ulrich Bez, Adnan Al-Musallam and Capital Group (Kuwait)
"Admission"	admission to (a) the premium listing segment of the Official List and (b) trading on the London Stock Exchange's main market for listed securities
"AML Nominee Service"	the corporate sponsored nominee service operated by Equiniti Financial Services Limited on behalf of the Company to hold Shares in CREST on behalf of retail shareholders
"Board"	the board of directors of the Company as at the date of this announcement
"Business Days"	a day (other than a Saturday or Sunday) on which banks are open for general business in London
"Capital Raise"	the Placing and the Rights Issue, together
"Cashless Take-up"	the sale of such number of Nil Paid Rights as will generate sufficient sale proceeds to enable the direct or indirect holder thereof to take up all of their remaining Nil Paid Rights (or entitlements thereto)
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST)
"Chair"	the chairperson of the Company

"Committed Shareholders"	the Major Shareholders, the Yew Tree Consortium, Mercedes-Benz AG and the other Shareholders who have irrevocably committed to take up entitlements under the Rights Issue
"Company"	Aston Martin Lagonda Global Holdings plc, a public limited company incorporated under the laws of England and Wales
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades in listed securities in the United Kingdom, of which Euroclear Limited is the operator (as defined in the CREST Regulations)
"CREST Proxy Instruction"	instruction to appoint a proxy or proxies through the CREST electronic proxy appointment service, as described in the Notice of General Meeting in the paragraph entitled "Notes on CREST Voting"
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
"Delayed Draw Notes"	the up to $100 million in aggregate principal amount of either 12.0 per cent. delayed draw senior secured split coupon notes due 2022 and/or 15.0 per cent. delayed draw senior unsecured split coupon notes due 2022 that Aston Martin Capital Holdings Limited is permitted to issue following the satisfaction of certain conditions
"Directors"	the Executive Directors and Non-Executive Directors of the Company
"EEA"	the European Economic Area
"Equiniti Financial Services Limited"	the regulated entity administering the AML Nominee Service and the Special Dealing Service
"Euroclear"	Euroclear & Ireland Limited
"Excluded Territories"	Australia, Canada, Japan, the People's Republic of China and the Republic of South Africa
"Executive Directors"	the executive directors of the Company
"Existing Shares"	the existing Shares in issue immediately preceding the issue of the New Shares
"Ex-Rights Date"	8.00 a.m. on 18 March 2020
"Financial Conduct Authority" or "FCA"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
"Form of Proxy"	the enclosed form to appoint a proxy in respect of the General Meeting

“FSMA”	the Financial Services and Markets Act 2000, as amended
“Fully Paid Rights”	rights to acquire New Shares, fully paid
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 16 March 2020, notice of which is set out at the back of this document
“Group” or “Aston Martin Lagonda”	the Company and its subsidiary undertakings and, where the context requires, its associated undertakings
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“ISIN”	International Securities Identification Number
“Joint Global Co-ordinators”	Deutsche Bank, J.P. Morgan Cazenove and Morgan Stanley
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove)
“Lawrence Stroll”	Lawrence Sheldon Strulovitch
“London Stock Exchange”	London Stock Exchange plc
“Major Shareholders” or “Major Shareholder Groups”	the Adeem/PW Shareholder Group and the Prestige/SEIG Shareholder Group
“Morgan Stanley”	Morgan Stanley & Co. International plc
“New Shares”	the 153,217,942 new Shares which the Company will allot and issue pursuant to the Rights Issue, including, where appropriate, the Provisional Allotment Letters, the Nil Paid Rights and the Fully Paid Rights
“Nil Paid Rights”	rights to acquire New Shares, nil paid
“Nominee Statements”	the statement issued by Equiniti Financial Services Limited to Qualifying AML Nominee Service Shareholders who take up their rights in the Rights Issue, confirming the number of Shares received under the Rights Issue and the new balance held on behalf of such shareholders at that date, and which are expected to be despatched no later than 24 April 2020 to the registered address of the person(s) entitled to them

“Non-Executive Directors”	the non-executive directors of the Company
“Notice of General Meeting”	the notice of General Meeting to be set out in the Prospectus
“Official List”	the Official List of the FCA
“Overseas Shareholders”	Shareholders with registered addresses in, or who are citizens, residents or nationals of jurisdictions outside the United Kingdom
“Placing”	the subscription by, and issue and allotment by the Company to, the Yew Tree Consortium for Placing Shares
“Placing Agreement”	the placing agreement in connection with the placing and the rights issue
“Placing Shares”	the 45,600,577 new ordinary shares of £0.009039687 each to be issued to the Yew Tree Consortium pursuant to the Placing
“Prestige/SEIG Shareholder Group”	means Prestige Motor Holdings S.A., Preferred Prestige Motor Holdings S.A. and SEIG
“Provisional Allotment Letter”	the provisional allotment letter to be issued to Qualifying Non-CREST Shareholders (other than certain Overseas Shareholders)
“Qualifying AML Nominee Service Shareholders”	Qualifying Shareholders holding Shares through the AML Nominee Service
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Shares in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Shares in certificated form
“Qualifying Shareholders”	Shareholders on the register of members of the Company on the Record Date with the exclusion of persons with a registered address or located or resident in an Excluded Territory or the United States
“Record Date”	close of business on 16 March 2020

"Resolutions"	the resolutions to be proposed at the General Meeting to (i) authorise the Board to implement the Placing and allot the Placing Shares, (ii) authorise the Board to implement the Rights Issue and allot the New Shares, (iii) disapply pre-emption rights in connection with the Placing and (iv) disapply pre-emption rights in connection with the Rights Issue
"Rights Issue"	the offer by way of rights to Qualifying Shareholders to acquire New Shares, on the terms and conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Provisional Allotment Letter and, in the case of Qualifying AML Nominee Service Shareholders only, the Form of Instruction
"SEIG"	Strategic European Investment Group S.a.r.l
"Senior Secured Notes"	the Dollar Notes, the Sterling Notes and the $150m 12.0% Notes due 2022
"Shareholders"	holders of Shares
"Shares"	ordinary shares of £0.009039687 each in the capital of the Company having the rights set out in the Articles
"Special Dealing Service"	the dealing service being made available by Equiniti Financial Services Limited to Qualifying Non-CREST Shareholders who are private individuals with a registered address in the United Kingdom or any other jurisdiction within the EEA who wish to sell all of their Nil Paid Rights or to effect a Cashless Take-up
"Special Dealing Service Terms and Conditions"	the terms and conditions of the Special Dealing Service
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or "in uncertificated form"	recorded on the register of members as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"Underwriters"	Deutsche Bank, J.P. Morgan Cazenove and Morgan Stanley
"Underwriting Agreement"	the underwriting agreement in connection with the placing and the right issue
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"Yew Tree"	Yew Tree Overseas Limited

“Yew Tree Consortium”	Yew Tree and Saint James Invest SA, J.C.B. Research, RRRR Investments LLC, John Idol, FrancInvest Holding Corporation and Silas Chou (via Yew Tree)