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30 March 2020

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

Aston Martin Lagonda General Meeting approves Equity Placement and Rights Issue to raise gross proceeds of £536m

Planned publication of updated supplementary prospectus

- **Lawrence Stroll will join the Aston Martin Lagonda Global Holdings plc Board of Directors as Executive Chairman on 20 April 2020**
- **Aston Martin will enter an F1™ Works team for the first time since 1950s**
- **Aston Martin's SUV, DBX on-time for first deliveries to dealers in summer, dependent on production and supply chain returning as currently anticipated**

Following today's General Meeting, Aston Martin Lagonda confirms that it will be raising gross capital proceeds of £536m through an equity raise, including a private placement of shares for £171m to the Lawrence Stroll led Yew Tree Consortium (as part of their total investment of £262m) and a subsequent rights issue.

Given the current COVID-19 pandemic, the Company expects later today or tomorrow to publish a second supplementary prospectus which includes additional clarification on working capital, on the basis of the existing ESMA technical guidance. The substantive form of this second supplementary prospectus is reproduced in full below.

Penny Hughes, Aston Martin Lagonda Chair, commented:

"As outgoing Chair, I'm delighted to welcome Mr Stroll and his consortium partners to the share register and, to Mr Stroll joining the Board from 20 April. Despite the ongoing impact of Covid-19, with extraordinary teamwork we have brought in significant new investment, demonstrating the confidence and belief of these new investors in Aston Martin Lagonda, and ensuring that the Company continues to bring exciting products to market. In the short term the Board believes this will facilitate Aston Martin Lagonda to trade through the current period of unprecedented uncertainty in order to continue the planned transformation of its business. Looking ahead, the launch of the DBX, will mark the Company's entrance to the attractive luxury SUV market."

Aston Martin Lagonda President and Group CEO, Dr Andy Palmer commented:

"In these difficult days whilst we are dealing with Covid-19, the primary concern remains the health and safety of employees 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.

We remain focused, confident and excited about our current and new programmes. The company's first SUV, DBX will start production shortly after returning from the Covid-19 enforced shutdown, with an order book now exceeding 2,000 units and deliveries still planned for summer 2020 (dependent on production and supply chain returning as currently anticipated). We also have a firm forward order book for our core sports cars, which includes strong initial orders for our new Vantage Roadster. Our all new V6 hybrid powertrain is already well advanced in development and will enter production with the Valhalla supercar, followed by the Vanquish mid-engined car in the mid-term."

Lawrence Stroll, incoming Aston Martin Lagonda Executive Chair commented:

"I, and my co-investors in the consortium, continue to believe passionately in the future of Aston Martin Lagonda. This is most clearly demonstrated by our investment of £262m which underpins the financial security of the Company. This is a very significant capital raise of £536m - due to be made by my consortium and other shareholders at a very challenging time. This gives the necessary stability to reset the business for its long-term future. We have a clear plan to make this happen, including Aston Martin entering an F1™ works team next season and I look forward to working with the Management team to deliver this programme."

To mitigate these unprecedented times, quick and decisive actions have been taken, which include:

- the temporary suspension of all production at both the Gaydon and St Athan facilities from 25 March 2020;
- staff are now working from home and the process of furloughing employees as appropriate has commenced;
- utilising all Government aid available;
- taking actions to control and re-phase both operating costs (such as marketing) and capital expenditure in order to protect the Company's financial position; and
- renewing and accessing additional funding facilities.

Extract from the second supplementary prospectus

Background

COVID-19 has created very significant challenges for companies given its widespread adverse global economic, social and operational impact, the effects of which are continuing to unfold.

The risks associated with COVID-19 were disclosed, in each case as they were known at the time, in the Original Prospectus published on 27 February 2020, and emphasised further in the First Supplementary Prospectus published on 13 March 2020 as the outbreak developed globally, prompting the renegotiation of the terms of the transaction.

Ahead of admission of the Nil Paid Rights to listing and trading, the Directors, having requested that their reporting accountant provide a bring down comfort letter concerning the Directors' working capital statement made in the Original Prospectus, have concluded that such letter could give doubt as to the continued basis for the working capital statement. This doubt is driven by the increased and unquantifiable uncertainty in the current unprecedented environment impacting the ability of the Company to consider an accurately modelled reasonable worst case downside and to conclude that there is very little risk that the working capital statement is subsequently called into question.

The updated statement in relation to working capital set out below constitutes a significant new factor for the purposes of the Prospectus Regulation Rules, requiring the publication of the Second Supplementary Prospectus.

Background to regulatory approach to working capital disclosure

The requirement of the FCA's Prospectus Regulation Rules is for the Company to make a statement that there is sufficient working capital for its present requirements or, if not, how it proposes to provide for the additional working capital needed.

There is guidance in relation to working capital from the European Securities and Markets Authority (ESMA) that sits alongside the Prospectus Regulation Rules. The guidance makes it clear that an issuer has a binary choice - namely that, if it cannot make a 'clean' working capital statement, then it has to make a 'qualified' working capital statement. There is no middle ground.

Accordingly, the working capital disclosure set out below has been included in the Second Supplementary Prospectus in consequence of the ESMA guidance.

Working capital

Taking into account the proceeds of the capital raise, the Company is of the opinion that the Group does not have sufficient working capital to meet its requirements for 12 months following the publication of the Original Prospectus. This is due to the increased impact, since the Company published the First Supplementary Prospectus on 13 March, of Covid-19 and the ongoing and unquantifiable uncertainty it has created and continues to create.

Directors' perspectives

As at the date of the Second Supplementary Prospectus, for the reasons set out below the Directors remain confident of the Company's ability to trade through the current period, subject to the uncertainties related to COVID-19 and, notwithstanding the requirement to update the original unqualified working capital statement as above, remain confident as to the sufficiency of the Group's working capital for at least the next 12 months.

As part of the capital raise process and in light of the developing COVID-19 situation, the Company has run multiple stress tests on the Company's business plan, with the increased size of capital raise and other funding providing additional safeguards to the Company in the short and medium term.

Capital expenditure and discretionary operating costs remain under control and the Company is confident in its ability to adjust these items according to need.

Furthermore, the Company plans to take various mitigating actions available that were not, due to the then prevailing circumstances, considered for the purposes of the working capital exercise conducted prior to publication of the Original Prospectus, and which will, in the opinion of the Directors, provide additional liquidity headroom.

1. The Company has access to additional funding facilities in the aggregate amount of approximately £150 million and include:
 - a. confirmation of continuing support in respect of the £36.7 million in back to back loan arrangements,
 - b. £40 million in inventory repurchase arrangements (which continue on a rolling basis of up to 180 days per tranche), and
 - c. a signed mandate letter in respect of up to \$100 million in further inventory financing (which is expected to be available from early May).
2. Among other mitigating actions already disclosed, the Company retains the option until 8 July 2020 to draw up to \$100 million of the Delayed Draw Notes issued on 8 October 2019 (as described in the Prospectus) and is in the process of refinancing its current Wholesale Finance Facility.
3. The Company remains in discussion with the UK government in relation to the potential support packages available to businesses to trade through the pandemic.
4. Alongside this, the Company continues to review all future funding and refinancing options.

The current order book for Aston Martin vehicles remains significant. Despite the recent enforced closure of the production facilities, the Company has an established supply chain and continues to work with its suppliers and business partners to be ready to deliver production to meet demand as soon as it is able to reopen its production facilities.

In light of, and subject to, the mitigating actions set out above, the Directors remain confident that the Group will have sufficient working capital for at least the next 12 months.

The expected timetable for the Rights Issue and the Placing as set forth in the First Supplementary Prospectus will not change as a result of the publication of the Second Supplementary Prospectus.

This announcement should be read in conjunction with the Original Prospectus, the First Supplementary Prospectus and, following its expected publication later today or tomorrow, the Second Supplementary Prospectus. Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the Original Prospectus as supplemented by the First Supplementary Prospectus and, following its expected publication later today or tomorrow, the Second Supplementary Prospectus. The Original Prospectus and First Supplementary Prospectus are, and the Second Supplementary Prospectus will following its publication be, available on the Company's website (www.astonmartinlagonda.com/investors).

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

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

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You are advised to read the Original Prospectus, the First Supplementary Prospectus and, when published, the Second Supplementary Prospectus in their entirety and, in particular, the sections of the Original Prospectus and the First Supplementary 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.

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