

26 May 2020

Aston Martin Lagonda Global Holdings plc

Appointment of new Chief Executive Officer

The Board of Aston Martin Lagonda Global Holdings plc (the "Company") announces that following discussions, Dr Andy Palmer and the Board agreed that he would step down as President and Group Chief Executive Officer and as an Executive Director of the Company on 25 May 2020.

The Board announces the appointment of Tobias Moers, as Chief Executive Officer. Tobias, 54, will be appointed to the Board as an Executive Director and will take over from Dr Andy Palmer. He will be based at the Company's headquarters in Gaydon, Warwickshire and will join on 1 August 2020.

In the interim period Keith Stanton, currently Vice President and Chief Manufacturing Operations Officer, is appointed interim Chief Operating Officer to support the Executive Chairman, Lawrence Stroll.

Tobias is a highly successful and experienced automotive professional having spent more than 25 years in senior roles at Daimler AG, the German-based global automotive OEM. He is currently Chairman of the Management Board and Chief Executive Officer of Mercedes-AMG GmbH, a position he has held since October 2013. He is also acting Chief Technical Officer. He has established a successful track record of implementing business transformation in a competitive environment.

Under Tobias' leadership, Mercedes-AMG has more than doubled its product portfolio and quadrupled the number of AMG units sold, with a clear pipeline of further expansion opportunities, especially in electrification of powertrains in the performance segment. Tobias' focus on operating and manufacturing efficiency has delivered significant margin expansion. This strong financial performance was supported by the introduction of a clear brand management strategy, which delivered a measurable increase in brand value and awareness.

Lawrence Stroll, Aston Martin Lagonda Executive Chairman said:

"The Board has determined that now is the time for new leadership to deliver our plans. On behalf of the Board, I would like to thank Andy for his hard work, personal commitment and dedication to Aston Martin Lagonda since 2014. In that time the Company has successfully renewed its core sports car range, with the DB11, Vantage and DBS Superleggera and has brought the brand's first SUV, DBX to a point of readiness for deliveries to start in the summer. Furthermore, the development of the era-defining Aston Martin Valkyrie hypercar has paved the way for the mid-engined range to come. I would also like to recognise his leadership through the current challenges and uncertainties presented by COVID-19.

I am delighted to welcome Tobias to Aston Martin Lagonda. He is an exceptionally talented automotive professional and a proven business leader with a strong track record during his many years at Daimler AG, with whom we have a longstanding and successful technical and commercial partnership, which we look forward to continuing. Throughout his career he has delivered product expansion, strengthened brand positioning and improved profitability. He is the right leader for Aston Martin Lagonda as we implement our strategy for the business to achieve its full potential. Our ambition for the company is significant, clear and only matched by our determination to succeed.

All of my and Tobias' energy will be dedicated to building on the Company's inherent strengths, its brand, its engineering prowess, and the skills of its people to enable Aston Martin to become one of the pre-eminent luxury car brands in the world."

Tobias Moers said:

"I am truly excited to be joining Aston Martin Lagonda at this point of its development. I have always had a passion for performance cars and relish the chance to work for this iconic brand which I was close to on the technical side at the beginning of the partnership between the two companies. Following the arrival of Lawrence, as Executive Chairman, the significant investment from his Yew Tree Consortium, the completion of the equity raise and the reset, I believe that there is a significant opportunity to harness the strengths of the business to successfully deliver the planned product expansion and brand elevation. I am looking forward to working with Lawrence and the whole Aston Martin team to build a stronger business for our customers, our employees, our partners and our shareholders."

Andy Palmer said:

"It has been a privilege to serve Aston Martin Lagonda for almost six years. The launch of many new products including the new DBX demonstrates the dedication and capability of our employees. I would like to thank my management team and all the staff for their hard work and support, particularly during the challenges presented by COVID-19. I am proud of you all and it's been an honour to work with you."

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

The Company has also made an announcement regarding the Board today.

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Aston Martin Lagonda provides no guarantee that future development and future results achieved will correspond to the forward-looking statements included here and accepts no liability if they should fail to do so. Aston Martin Lagonda undertakes no obligation to update these forward-looking statements and will not publicly release any revisions that may be made to these forward-looking statements, which may result from events or circumstances arising after the date of this release.

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Statutory and other disclosures**Tobias Moers biographical details**

Mercedes-AMG GmbH (since 1994)

Since October 2013: Chairman of the Management Board and Chief Executive Officer; currently also acting Chief Technical Officer

January 2011 - October 2013: Member of the management board

Since March 2002: Director Vehicle Development

January 1999 - February 2002: Director Development and Program Management: Large Cars

June 1994 - December 1998: Program Management: Large Cars

Hotzenblitz Mobile GmbH & Co. KG (1992-1994)

Small electric vehicle start-up: Chief Engineer

University of Applied Science (Offenburg) (1989-1993)

Industrial Engineer (Dipl. Ing. FH)

Motor Mechanic apprenticeship (1985-1987)

Remuneration

Tobias Moers' service agreement, remuneration and benefits are consistent with Aston Martin Lagonda's Remuneration Policy as approved by shareholders at the AGM in June 2019.

- Base salary of £850,000 per annum
- Annual bonus opportunity of up to 200% of salary
- Pension in line with the majority of the workforce and other non-cash benefits in accordance with the Remuneration Policy
- Annual award under the Long-Term Incentive Plan of up to 300% of salary

- Tobias will also receive an award of €1,000,000 in compensation for the incentives forfeited on leaving his previous employer. This will be payable 50% on joining and 50% on his first anniversary of employment and is subject to claw back provisions in the event that he leaves the Company.

The Company confirms there is no further information to be disclosed under the requirements of Listing Rule 9.6.13R in relation to Tobias Moers' appointment.

The Company will disclose details of Dr Andy Palmer's exit arrangements on its website in due course in accordance with its statutory obligations.

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