



ASTON MARTIN

10 June 2020

The Company held its annual general meeting on Wednesday, 3 June 2020. Due to COVID 19 and in line with Government guidelines, the meeting was held as a purely functional meeting and shareholders were asked not to attend. We invited shareholders to submit any questions they otherwise would have raised at the meeting and confirmed we would publish these on our website. As a number of the questions we received were similar in nature, we have grouped a number of them into subject areas and our responses are set out below. We very much appreciate the engagement with our shareholders on these matters.

Share Price performance

The business plan Aston Martin committed to in 2015, and through the IPO process, ultimately proved to be too ambitious and was not able to withstand the demanding scale of investment required, including new manufacturing facilities, and the unexpectedly large downside risk of underperformance that the business experienced in 2019. This had an impact on the share price and required decisions of the Board in relation to the capital structure of the Company and the business plan.

The completion of the capital raise of £536m, a combination of the placement to the Lawrence Stroll-led Yew Tree Consortium and the subsequent rights issue, resulted in a more robust balance sheet position. With Lawrence now the Executive Chairman and the recent news of the appointment of a new CEO in Tobias Moers, we believe that we have a clear strategy and strong leadership in place to deliver our plans and profitable growth to operate as a true luxury car brand.

Q Given the significant drop in share price and the associated reduction in market capitalisation, what is the Company's plan to regain those losses including short term next steps?

A In the short-term, 2020 is the year in which the business is being reset to enable it to operate as a true luxury company, which means destocking the dealer network and building an order book.

Going forward, starting with the DBX and Vantage Roadster, our vehicles will be built to order, which includes customer orders and dealer inventory. This approach requires a strong order book, which we believe is attainable but will happen progressively.

In the longer-term, our commitment to F1™ will provide a platform to our mid-engined product suite, starting with Aston Martin Valkyrie and followed by Valhalla and Vanquish, which are more value-accretive vehicles and will further diversify our product offering.



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Management share ownership

We disclose in the Directors' Remuneration Report section of the Annual Report (DRR) the holdings of Board members and Executive Directors and will do so again the 2020 DRR. A large number of employees at all levels in the organisation are also shareholders and our Executive Chairman is a significant investor. The team are aligned with investors for the positive performance of the Company and the share price.

Q Have Executives or Directors of the Company who have an interest bought the stock in the open, what are their reasons for the purchase? Have Executives or Directors or companies they have an interest in been lending or continue to lend any of the stock since end of March and if so, what was the purpose?

A Any dealings (which would include stock lending) by our Directors or persons connected to them are announced to the market. Our Executive Directors are subject to shareholding guidelines requiring them to hold a certain amount of AML shares to drive long-term alignment with investors (the details of Director shareholdings and shareholding requirements are set out in the DRR). Our Executives and Directors remain supportive of the AML strategy and the direction the Company is going with the reset plan.

Stock lending is an activity carried out by larger institutional shareholders. Directors have not been involved in lending stock.

Engagement with investors and stakeholders

The Company has a dedicated Investor Relations team, delivering a focused programme comprising investor roadshows, attending investor conferences, results meetings and presentations. Over 450 meetings were held in 2019. The key topics discussed were the performance of the business, strategy (including the re-set of plans), liquidity and financing.

The Company engages with smaller investors primarily through the annual general meeting and direct correspondence from those investors as well as information posted on the Company's website. The Annual Report (the 'Report') sets out extensive information on the Company's results and operations during the year as well as the Company's engagement with its wider stakeholders (starting from page 32 of the Report).



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Analysts

The Company is covered by 13 equity research analysts all of which are independent of the Company and so express their own views. We set out on our website under “Investors/Consensus” those analysts who cover the Company and the consensus of their expectations of the Company’s future performance.

Currently, given the uncertainty arising as a result of the COVID-19 pandemic, the Company has received a very limited number of updated forecasts from analysts following the Q1 results. For this reason, we are presently unable to provide a relevant consensus of analysts’ expectations but will publish when we have received updated figures.

During the equity raise, analysts at the banks involved (Morgan Stanley, Deutsche Bank and JPMorgan) were restricted from coverage. Since the close of the rights issue these restrictions on equity research have been lifted.

Board

Q It is in the interest of the Board and the management team to make the right decisions for the long-term for the business to ensure it delivers on its strategy which should also align to investors interests. Why should we trust the Directors’ recommendations regarding the AGM agenda items given that they had recommended Dr Palmer’s reappointment as a Director at this meeting whilst in parallel a search was ongoing for his replacement?

A The Company completed its recent capital raise (of £536m) on 20 April. The combination of the placement to the Lawrence Stroll-led Yew Tree Consortium and the subsequent rights issue resulted in a more robust balance sheet position. Lawrence also joined the Board as Executive Chairman on 20 April, and other Board changes have since taken place. The search for a new CEO is a complex and sensitive process and the timing of such appointments uncertain. With the appointment of our new CEO, Tobias Moers, we believe that we have a clear strategy and strong leadership in place to deliver our plans and profitable growth to operate as a true luxury car brand.

The Board’s and the management team's energies are dedicated to building on the inherent strengths of the Company, its brand, engineering, and the skills of its people to forge the foundations of a bright future. The ambition for the Company is significant, clear and only matched by our determination to succeed. We can now focus on the engineering and marketing programmes that will enable Aston Martin to become one of the preeminent luxury car brands in the world.



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Q How much time does the Board and the Company’s Executive Team spend on non-automotive business relating to the Company’s portfolio of interests and is the Board convinced that the breadth of this portfolio (including Florida apartments, helicopters and submarines) is not a distraction from the laser like focus required to turn-around the automotive side of the business?

A The Board and Executive team is completely focused on and committed to our core business of making and selling cars. Additional activities are carefully selected to ensure that they are brand enhancing and to provide additional revenue opportunities. These comprise a small part of the business.

Majority Shareholders

Yew Tree	– 24.99%
Prestige / SEIG	– 10.99%
Adeem / Primewagon	– 13.61%

Prestige/SEIG and Adeem/Primewagon have been, and continue to be, long-term and supportive shareholders of the Company. Both these shareholder groups are made up of a number of co-investors and in recent weeks there have been some reductions in their holdings. Most of these changes have been from minority co-investors in the positions, rather than from the majority underlying investor in the group.

Products

Since 2016 Aston Martin has completely replaced its core line-up of cars with DB11, Vantage, DBS Superleggera and has added to the range with the Company’s first SUV, DBX.

Most recently, the introduction of the Vantage Roadster in March saw a range of new options introduced across the Vantage range. To celebrate the 70th Anniversary of the Vantage nameplate, Aston Martin has introduced the Company’s iconic ‘vane’ grille as an option, available on both Coupe and Roadster as an alternative to the track-inspired ‘hunter’ grille featured on the Coupe from its launch in 2018.

The Company’s first SUV, DBX, is close to start of full production, with deliveries on track to start in the summer. The car has a strong order book at over 2,000 orders extending into 2021. The first new variant of the DBX will be unveiled in 2021.

The development schedule for the Aston Martin Valkyrie was impacted by the closure of test facilities in April, so deliveries will start later than originally planned.



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Miscellaneous

Q Given the importance of Aston Martin as a flagship brand for motor racing and the UK, would the Company have the capacity to produce a regular newsletter of progress it is making? There is so much support and interest out there to make this a success and it would not just be invaluable to the Company but would help lift the general morale of a lot of people in these testing times of uncertainty?

A The Company has an active communication strategy using both traditional and social media, through which we aim to keep our customers and broader stakeholders up to date with our progress. We will continue to do so as we execute our plans for the future.