

# ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC

NOTICE OF ANNUAL GENERAL MEETING 2019

AND

EXPLANATORY CIRCULAR TO SHAREHOLDERS

Tuesday, 25 June 2019 at 10.00 am

The offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Aston Martin Lagonda Global Holdings plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.





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# PART I

# LETTER FROM THE CHAIR



PENNY HUGHES, CBE  
CHAIR



Dear Shareholder

## ANNUAL GENERAL MEETING

I am pleased to invite you to our first Annual General Meeting (“AGM”), to be held at 10.00 am at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS on Tuesday, 25 June 2019. The Notice of AGM, which follows this letter, sets out the business to be considered at the meeting. A detailed explanation of the business to be conducted at the meeting can be found on pages 14 to 20.

## VOTING AT THE AGM

The AGM gives the Board the opportunity to present the Company’s performance and strategy to shareholders, and to listen and respond to your questions. Your participation is important to us and, if you cannot attend, I would encourage you to vote on the resolutions to be proposed at the AGM. If you cannot attend the AGM, you may appoint a proxy in one of the following ways:

- online via our registrars’ website, [www.sharevote.co.uk](http://www.sharevote.co.uk);
- via the CREST electronic proxy appointment service (for CREST members); or
- by completing the enclosed Proxy Form and returning it to our registrars.

The deadline for the appointment of proxies is 10.00 am on Friday, 21 June 2019. The appointment of a proxy will not prevent you from attending and voting at the AGM. Further information on the appointment of proxies and on how to complete the enclosed Proxy Form can be found on pages 21 to 23.

Save for any procedural resolution which will be taken on a show of hands, voting at the AGM will be taken by poll. Each shareholder, proxy and corporate representative present at the AGM will be invited to complete a poll card indicating how they wish to cast their votes in respect of each resolution. In addition, I will cast the votes for which the Chair of the AGM has been appointed as proxy. Poll cards will be collected at the end of the AGM. Once the results have been verified by our registrars, Equiniti, they will be published on our website, [www.astonmartinlagonda.com](http://www.astonmartinlagonda.com), and released via a regulatory information service.

## CONTROLLING SHAREHOLDERS AND CERTAIN AGM RESOLUTIONS

As at the date of this notice of meeting, the Company has two controlling shareholder groups:

- the Adeem/PW Controlling Shareholder Group comprising Adeem Automotive Manufacturing Company Limited, Asmar Limited, Primewagon (Jersey) Limited, Primewagon (UK) Limited, Stehwaz Automotive Jersey Limited, Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, and Mahmoud Samy Mohamed Aly El Sayed which collectively holds, directly and indirectly, 78,840,597 shares (34.58% of the Company’s issued share capital); and
- the Investindustrial Controlling Shareholder Group comprising Prestige Motor Holdings S.A., Preferred Prestige Motor Holdings S.A. and Dante Razzano which collectively holds, directly and indirectly, 70,641,196 shares (30.98% of the Company’s issued share capital).

This impacts on a number of resolutions that we submit to shareholders as set out opposite.

## 1. Election of Directors

In accordance with the Company's Articles of Association and the UK Corporate Governance Code, each Director should retire from office at the annual general meeting and may seek re-election by the shareholders. Each Director has agreed to submit himself or herself for re-election by shareholders (Resolutions 4 to 17). Biographical details of all the Directors (as at the date of this Notice) are set out on pages 98 to 101 of the 2018 Annual Report and appear on the Company's website, [www.astonmartinlagonda.com](http://www.astonmartinlagonda.com).

Under the Listing Rules, a dual voting structure applies to the re-election by shareholders of any Independent Non-Executive Directors of a company with one or more controlling shareholders. This means that the elections of the Independent Non-Executive Directors need to be approved both by the shareholders as a whole and also by the relevant Independent Shareholders. Further details on the voting procedures to be followed are included in the explanatory notes relating to the business of the meeting on page 14.

## 2. Approval of waivers of Rule 9 offer obligation

The Board wishes to continue to have the maximum flexibility in managing the Company's capital resources and intends to seek shareholder approval of a number of customary resolutions relating to the Company's share capital. These are set out in detail on pages 11 and 12 and include a resolution to renew the authority for the Company to purchase its own Ordinary Shares (Resolution 24) (the "Buyback Authority") in respect of which two additional waivers are required from the Panel on Takeovers and Mergers (the "Takeover Panel"). This is explained below.

In summary (and as explained in more detail on pages 17 to 20), Rule 9 of the City Code on Takeovers and Mergers (the "Takeover Code"), which applies to the Company, contains an obligation for a person (or group of persons acting in concert) to make a general cash offer for the remainder of the entire issued shared capital of a company if (i) such person(s) acquire interests in shares carrying 30% or more of the voting rights in such company; or (ii) such person(s) are interested in shares carrying more than 30% but do not hold shares carrying more than 50% of the voting rights in such company and acquire further interests that increase the percentage of their holding. Such offer is to be made in accordance with the provisions of the Takeover Code.

Pursuant to Rule 37 of the Takeover Code, when a company purchases its own voting shares (as would be the case should the Board choose to exercise the Buyback Authority), any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested could lead to such person or group of persons being required to make a mandatory offer for the Company's remaining shares in issue, in accordance with Rule 9 of the Takeover Code.

Whilst a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in such circumstances, both of the Company's controlling shareholder groups have representative directors appointed to the Board, with whom they will be presumed to be acting in concert, and so Rule 9 of the Takeover Code would apply.

As explained in more detail on page 18, the Company has therefore applied to the Takeover Panel for two waivers of Rule 9 of the Takeover Code in order to permit the Company to use its authority to purchase its own Ordinary Shares, as proposed under Resolution 24, without triggering an obligation which would otherwise arise under Rule 9 of the Takeover Code for a controlling shareholder to make a takeover offer for the Company. The Takeover Panel has agreed, subject to the approval of relevant Independent Shareholders on a poll, to waive the requirements for: (i) the Adeem/PW Controlling Shareholder Group and any person acting in concert with them; and (ii) the Investindustrial Controlling Shareholder Group and any person acting in concert with them to make a general offer to all shareholders where such an obligation would arise as a result of any purchases by the Company of its Ordinary Shares. Accordingly, two separate resolutions relating to the waiver in respect of the Adeem/PW Controlling Shareholder Group (Resolution 25) and the waiver in respect of the Investindustrial Controlling Shareholder Group (Resolution 26) are being proposed for approval by the relevant Independent Shareholders.

#### Resolution 25

For Resolution 25, the Adeem/PW Controlling Shareholder Group will not be voting their shareholding of 78,840,597 Ordinary Shares, representing approximately 34.58% of the Company's current issued share capital (excluding any treasury shares). In addition, as they are the representatives of the Adeem/PW Controlling Shareholder Group on the Board, Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi and Mahmoud Samy Mohamed Aly El Sayed have not participated in the Board's consideration of the Adeem/PW Controlling Shareholder Group waiver.

Deutsche Bank has provided advice to the Directors (other than Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi and Mahmoud Samy Mohamed Aly El Sayed), in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the granting of the Adeem/PW Controlling Shareholder Group waiver by the Takeover Panel. This advice was provided by Deutsche Bank to the Directors (other than Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi and Mahmoud Samy Mohamed Aly El Sayed) only and in providing such advice Deutsche Bank has taken into account the commercial assessments of the Directors (other than Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi and Mahmoud Samy Mohamed Aly El Sayed) as well as the confirmations of the Adeem/PW Controlling Shareholder Group's future intentions that they have provided to the Company, as set out on page 19.

The Directors (other than Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi and Mahmoud Samy Mohamed Aly El Sayed), who have been so advised by Deutsche Bank, consider the Adeem/PW Controlling Shareholder Group waiver to be fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. The Directors (other than Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi and Mahmoud Samy Mohamed Aly El Sayed) also consider Resolution 25 to be in the best interests of the shareholders as a whole. Accordingly, the Directors (other than Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi and Mahmoud Samy Mohamed Aly El Sayed) unanimously recommend that the relevant Independent Shareholders vote in favour of Resolution 25 approving the Adeem/PW Controlling Shareholder Group waiver at the AGM, as they intend to do in respect of their own beneficial shareholdings.

Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi and Mahmoud Samy Mohamed Aly El Sayed will not be making a recommendation to the relevant Independent Shareholders in relation to Resolution 25 as they are the representatives of the Adeem/PW Controlling Shareholder Group on the Board and therefore have not participated in the Board's consideration of the matter.

#### Resolution 26

For Resolution 26, the Investindustrial Controlling Shareholder Group will not be voting their shareholding of 70,641,196 Ordinary Shares, representing approximately 30.98% of the Company's current issued share capital (excluding any treasury shares). In addition, as they are the representatives of the Investindustrial Controlling Shareholder Group on the Board, Dante Razzano and Peter Rogers have not participated in the Board's consideration of the Investindustrial Controlling Shareholder Group waiver.

Deutsche Bank has provided advice to the Directors (other than Dante Razzano and Peter Rogers) in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the granting of the Investindustrial Controlling Shareholder Group waiver by the Takeover Panel. This advice was provided by Deutsche Bank to the Directors (other than Dante Razzano and Peter Rogers) only and in providing such advice Deutsche Bank has taken into account the commercial assessments of the Directors (other than Dante Razzano and Peter Rogers) as well as the confirmations of the Investindustrial Controlling Shareholder Group's future intentions that they have provided to the Company, as set out on page 19.

The Directors (other than Dante Razzano and Peter Rogers), who have been so advised by Deutsche Bank, consider the Investindustrial Controlling Shareholder Group waiver to be fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. The Directors (other than Dante Razzano and Peter Rogers) also consider Resolution 26 to be in the best interests of the shareholders as a whole. Accordingly, the Directors (other than Dante Razzano and Peter Rogers) unanimously recommend that the relevant Independent Shareholders vote in favour of Resolution 26 approving the Investindustrial Controlling Shareholder Group waiver at the AGM, as they intend to do in respect of their own beneficial shareholdings.

Dante Razzano and Peter Rogers will not be making a recommendation to the relevant Independent Shareholders in relation to Resolution 26 as they are the representatives of the Investindustrial Controlling Shareholder Group on the Board and therefore have not participated in the Board's consideration of the matter.

Deutsche Bank has given, and has not withdrawn, its written consent to the issue of this document and the circular to shareholders which accompanies this document with the references to it in the form and context in which they appear in these documents.

#### APPOINTMENT OF AUDITORS

We have recently concluded a tender process to appoint new external Auditors for the financial year ending 31 December 2019. Resolution 18 seeks shareholder approval to appoint Ernst & Young LLP to succeed KPMG LLP as Auditors. As the process concluded after the approval of the 2018 Annual Report, where such matters would ordinarily be disclosed in detail, a letter from the Chair of the Audit and Risk Committee provides more information on this matter and is set out on page 6.

#### REMUNERATION COMMENTARY

Our Directors' Remuneration Policy and our 2018 Annual Report on Remuneration (Resolutions 2 and 3) will be put to shareholders at the AGM. Please see the letter from the Chair of the Remuneration Committee set out on page 8 which provides detail of our approach to the 2019 LTIP awards.

#### RECOMMENDATION

The Directors consider that each Resolution to be proposed at the AGM is in the best interests of the shareholders as a whole and (other than as set out on the previous page under the headings of "Resolution 25" and "Resolution 26") unanimously recommend shareholders to vote in favour of all Resolutions, as they intend to do in respect of their own shareholdings.

Yours sincerely

**PENNY HUGHES CBE**  
CHAIR

20 May 2019

Aston Martin Lagonda Global Holdings plc

Registered office:  
Banbury Road  
Gaydon  
Warwick  
CV35 0DB  
United Kingdom

Registered in England and Wales  
Registered Number: 11488166

# PART II

## LETTER FROM THE CHAIR OF THE AUDIT AND RISK COMMITTEE



**RICHARD SOLOMONS**  
CHAIR, AUDIT AND RISK COMMITTEE



Dear Shareholder

### TENDER FOR EXTERNAL AUDIT SERVICES

As we explained on page 114 of the 2018 Annual Report, we undertook a competitive tender process in respect of the provision of external audit services. The process, which ran from December 2018 to March 2019, was led by the Audit and Risk Committee. On 6 March 2019, we announced our intention to propose to shareholders, for approval at the forthcoming AGM, the appointment of Ernst & Young LLP (“EY”) as auditor for the year ending 31 December 2019. As this decision was taken after the approval of the 2018 Annual Report on 27 February 2019, in compliance with statutory requirements and guidance issued by the FRC, as Chair of the Audit and Risk Committee, I am writing to you to provide you with more information about the process we followed.

KPMG LLP (“KPMG”) has been the auditor for the Group since 2007. Prior to the Company’s admission to listing and trading (“IPO”) and as noted in the IPO prospectus, the Directors agreed to put the external audit services out to tender for the year ending 31 December 2019. A range of firms were approached, including the ‘big four’ and a mid-tier firm. KPMG did not participate in the audit tender process as, following the appointment of a former employee in a senior role at the Company, KPMG had concluded they had a conflict of interest. KPMG formally resigned as auditor on 24 April 2019.

Each firm was given extensive access to documentation and also met with myself, members of senior management and the finance team and were requested to submit a written proposal to the Company. In addition, we provided an accounting and auditing challenge and used this to assess both the technical competence of the engagement team as well as the responsiveness of the central technical team. Firms were then shortlisted based on their written proposals and the insights gained from the challenge together with the findings and conclusions of published inspection reports.

In early March, the shortlisted firms presented to the Audit and Risk Committee and were judged against a number of objective criteria determined in advance of the process. The Committee concluded that EY was the preferred firm to conduct the audit engagement, judged against the selection criteria including quality of the proposed team and firm (including automotive and luxury industry experience and experience of UK-listed groups) and the approach to managing audit, including the transition. We therefore recommended to the Board that EY be appointed as the Company's auditor commencing with the audit of the financial year ending 31 December 2019. The Board agreed with the recommendation and accordingly the Company is now seeking shareholder approval of the appointment of EY.

On behalf of the Committee, I would like to thank all the firms for the quality and professionalism of their submissions. We would like to thank KPMG for their service over the past 12 years as auditor to the Aston Martin Lagonda group as well as their support for the IPO last year. Subject to shareholder approval at the AGM we look forward to working with EY in the future.

The Committee considers that the Company has complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

Yours sincerely

**RICHARD SOLOMONS**  
CHAIR OF THE AUDIT AND RISK COMMITTEE

# PART III

## LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE



**IMELDA WALSH**  
CHAIR OF THE REMUNERATION COMMITTEE



Dear Shareholder

Our Directors' Remuneration Policy (set out on pages 123 to 131 of the 2018 Annual Report) and our 2018 Annual Report on Remuneration (pages 118 to 143, excluding the Policy) will be put to your vote at the AGM. On behalf of the Remuneration Committee, thank you to our shareholders for your feedback on the development of the Policy and also on the performance targets to apply to our first award under the new Long-Term Incentive Plan (LTIP). The Committee has reflected on this feedback received and shareholder views have been taken into account when considering the approach for 2019.

The structure of the LTIP was described in the Policy and the intended implementation of the LTIP for 2019 awards was set out on pages 135 and 136. The performance targets were being finalised at the time of publication of the 2018 Annual Report and I am now pleased to be able to detail these in the 2019 LTIP summary set out overleaf, giving you full information on our 2019 approach, ahead of the AGM and any grant of LTIP awards.

In considering the 2019 performance ranges for the LTIP measures, the Committee has aimed to set targets which are demanding to achieve yet motivating in the context of our business plan for the next three years. Having considered the comments made by our major shareholders, we have introduced a further, out-performance level to achieve maximum vesting for both the EPS and ROIC measures. The Committee firmly believes that the performance ranges reflect the ambition of the Second Century Plan and the Board's expectations for considerable growth and value creation over the 3-year performance period.

Since the publication of the 2018 Annual Report, the Committee has also given much consideration to the fact that our current share price is significantly lower. We have decided to recognise this issue in our approach to the 2019 LTIP awards. Firstly, for the TSR element of the 2019 LTIP awards, the Committee will apply an additional £19 share price underpin and this is detailed in the LTIP summary on the next page. In addition, the Committee has reviewed the levels of LTIP award to be granted to the executive directors in 2019. To recognise the reduction to the share price, the Committee has determined that awards will be lower than the usual level of award set out both in the IPO Prospectus and in our Remuneration Policy of 300% and 200% of salary respectively for the CEO and CFO. This approach is intended to apply for 2019 awards and we will revert back to normal policy award levels and TSR measurement in future years.

Thank you again for your feedback this year and I look forward to our on-going discussions on remuneration – the Committee appreciates your engagement, consideration and support.

Yours sincerely

**IMELDA WALSH**  
CHAIR OF THE REMUNERATION COMMITTEE

## 2019 LTIP SUMMARY

### 2019 LTIP AWARD LEVELS:

- CEO – 225% of salary (below policy maximum of 300%)
- CFO – 150% of salary (below policy maximum of 200%)

### 2019 Performance measures and targets:

		2019 LTIP targets	Vesting* (as a % of maximum)
EPS (3Y CAGR) (40% of award)	Threshold	45%	20%
	<b>Stretch</b>	<b>55%</b>	<b>70%</b>
	Maximum	65%	100%
ROIC (% in FY21) (40% of award)	Threshold	14.6%	20%
	<b>Stretch</b>	<b>18.0%</b>	<b>70%</b>
	Maximum	20.0%	100%
Relative TSR (vs. FTSE51-150) (20% of award)	Threshold	Median rank	20%
	Maximum	Upper quartile rank	100%
Additional share price underpin on TSR element of awards	Shares will not usually vest unless a share price of £19 is achieved between the end of the performance period and the end of the holding period.		

\* Vesting will be on a straight-line basis between each of threshold and stretch, and stretch and maximum (and threshold and maximum for the TSR element)

- The Committee retains discretion to adjust the vesting levels to ensure they reflect underlying business performance and any other relevant factors.

### VESTING AND HOLDING PERIOD:

- Subject to performance, awards to vest 3 years from grant following the announcement of results for 2021 but subject to a further 2 year holding period post vest (net of tax).

### MALUS AND CLAWBACK:

- Malus and clawback provisions will be operated at the discretion of the Committee in respect of the LTIP where it considers that there are exceptional circumstances. Such exceptional circumstances may include serious reputational damage, a failure of risk management, an error in available financial information, which led to the award being greater than it would otherwise have been or personal misconduct. Clawback may be applied for a period of up to three years for any LTIP awards.

# PART IV

# NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the first Annual General Meeting of the members of Aston Martin Lagonda Global Holdings plc will be held on Tuesday, 25 June 2019 at 10:00 am at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS, to consider and, if thought fit, to pass the following resolutions:

Resolutions 1 to 21 and 25 and 26 will be proposed as ordinary resolutions and Resolutions 22, 23, 24 and 27 will be proposed as special resolutions.

#### REPORT AND ACCOUNTS

##### Resolution 1

To receive the reports and accounts of the Directors and the report of the Auditors for the period ended 31 December 2018.

#### REMUNERATION REPORT

##### Resolution 2

To approve the Directors' Remuneration Report for the period ended 31 December 2018, as set out on pages 118 to 122 and 132 to 143 of the 2018 Annual Report.

##### Resolution 3

To approve the Directors' Remuneration Policy as set out on pages 123 to 131 of the 2018 Annual Report.

#### DIRECTORS

Resolution 4 – To elect Penny Hughes as a Director of the Company.

Resolution 5 – To elect Dr. Andy Palmer as a Director of the Company.

Resolution 6 – To elect Mark Wilson as a Director of the Company.

Resolution 7 – To elect Lord Matthew Carrington as a Director of the Company.

Resolution 8 – To elect Peter Espenhahn as a Director of the Company.

Resolution 9 – To elect Richard Solomons as a Director of the Company.

Resolution 10 – To elect Imelda Walsh as a Director of the Company.

Resolution 11 – To elect Tensie Whelan as a Director of the Company.

Resolution 12 – To elect Najeeb Al Humaidhi as a Director of the Company.

Resolution 13 – To elect Amr Ali Abdallah AbouelSeoud as a Director of the Company.

Resolution 14 – To elect Saoud Al Humaidhi as a Director of the Company.

Resolution 15 – To elect Mahmoud Samy Mohamed Aly El Sayed as a Director of the Company.

Resolution 16 – To elect Dante Razzano as a Director of the Company.

Resolution 17 – To elect Peter Rogers as a Director of the Company.

#### AUDITORS

##### Resolution 18

To appoint Ernst & Young LLP as the Auditors, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.

##### Resolution 19

To authorise the Audit and Risk Committee of the Company to determine, and fix on behalf of the Board, the Auditors' remuneration for the year ending 31 December 2019.

#### POLITICAL DONATIONS

##### Resolution 20

That, in accordance with sections 366 and 367 of the Act, the Company is, and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company (as defined in the Act) are, authorised in aggregate to:

- i. make political donations to political parties and/or independent electoral candidates not exceeding £75,000 in total;
- ii. make political donations to political organisations other than political parties not exceeding £75,000 in total; and
- iii. incur political expenditure not exceeding £75,000 in total,

(as such terms are defined in sections 363 to 365 of the Act) in each case during the period beginning with the date of passing this resolution until the conclusion of the Company's annual general meeting to be held in 2020 (or, if earlier, 25 September 2020). In any event, the aggregate amount of political donations and political expenditure made or incurred under this authority shall not exceed £75,000.

#### DIRECTORS' AUTHORITY TO ALLOT SHARES

##### Resolution 21

That the Directors be hereby generally and unconditionally authorised pursuant to section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- i. up to an aggregate nominal amount of £687,040; and
- ii. comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £1,374,080 (including within such limit any shares issued or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue to:
  - a. holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - b. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or any matter whatsoever,

provided that this authority shall apply until the conclusion of the Company's annual general meeting to be held in 2020 (or, if earlier, 25 September 2020), but in each case, so that the Company may make offers or enter into any agreements during the relevant period which would, or might, require relevant securities to be allotted after the authority expires and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

#### DIRECTORS' AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

##### Resolution 22

That, subject to the passing of Resolution 21, the Directors be hereby generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares of £0.00904 each in the capital of the Company held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that the power shall be limited to:

- i. the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under Resolution 21(ii), by way of a rights issue only) to:
  - a. holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - b. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or any matter whatsoever; and

- ii. in the case of the authority granted under Resolution 21(i), the allotment (otherwise than under paragraph (i) above) of equity securities or sale of treasury shares for cash up to an aggregate nominal amount of £99,440, being just under 5% of the Company's issued share capital as at 13 May 2019.

Such power shall apply until the conclusion of the AGM to be held in 2020 (or, if earlier, 25 September 2020) but, during this period, the Company may make offers and enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after the power ends, and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

ADDITIONAL DIRECTORS' AUTHORITY TO DISAPPLY  
PRE-EMPTION RIGHTS

Resolution 23

That, subject to the passing of Resolution 21, and in addition to the power granted to them under Resolution 22, the Directors be hereby generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of the Act) for cash, pursuant to the authority conferred by Resolution 21 as if section 561 of the Act did not apply to the allotment, provided that the power shall:

- i. in the case of the authority granted under Resolution 21(i):
  - a. be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £99,440; and
  - b. be used only for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the notice of the AGM (the "PEG Principles"); and
- ii. apply until the conclusion of the AGM to be held in 2020 (or, if earlier, 25 September 2020) but, during this period, the Company may make offers and enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after the power ends, and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

AUTHORITY TO PURCHASE OWN SHARES

Resolution 24

That the Company be hereby generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of Ordinary Shares provided that:

- i. the maximum number of Ordinary Shares which may be purchased is 22,000,000, being just under 10% of the Company's issued share capital as at 13 May 2019;
- ii. the minimum price (excluding stamp duty and expenses) which may be paid for each such share is £0.009039687;
- iii. the maximum price (excluding stamp duty and expenses) which may be paid for each such share is the higher of:
  - a. an amount equal to 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which the relevant share is purchased; and
  - b. the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out; and
- iv. the authority hereby conferred shall apply until the conclusion of the Company's AGM to be held in 2020 (or, if earlier, 25 September 2020) (except in relation to the purchase of shares the contracts for which are concluded before such expiry and which are executed wholly or partly after such expiry), unless such authority is renewed prior to such time.

## APPROVAL OF WAIVERS OF RULE 9 OFFER OBLIGATION

### Resolution 25

That approval is granted for the waiver by the Takeover Panel of any obligation which may otherwise arise, pursuant to Rule 9 of the Takeover Code, for the Adeem/PW Controlling Shareholder Group or any persons acting in concert with the Adeem/PW Controlling Shareholder Group to make a general offer for all the issued share capital of the Company following any increase in the percentage of shares of the Company carrying voting rights in which the Adeem/PW Controlling Shareholder Group and any persons acting in concert with the Adeem/PW Controlling Shareholder Group are interested as a result of market purchases of Ordinary Shares by the Company pursuant to Resolution 24, provided that such approval shall expire at the conclusion of the Annual General Meeting to be held in 2020.

### Resolution 26

That approval is granted for the waiver by the Takeover Panel of any obligation which may otherwise arise, pursuant to Rule 9 of the Takeover Code, for the Investindustrial Controlling Shareholder Group or any persons acting in concert with the Investindustrial Controlling Shareholder Group to make a general offer for all the issued share capital of the Company following any increase in the percentage of shares of the Company carrying voting rights in which the Investindustrial Controlling Shareholder Group and any persons acting in concert with the Investindustrial Controlling Shareholder Group are interested as a result of market purchases of Ordinary Shares by the Company pursuant to Resolution 24, provided that such approval shall expire at the conclusion of the Annual General Meeting to be held in 2020.

## NOTICE OF GENERAL MEETINGS

### Resolution 27

That the Directors be hereby authorised to call general meetings (other than an annual general meeting) on not less than 14 clear days' notice.

By order of the Board

**CATHERINE SUKMONOWSKI**  
COMPANY SECRETARY

20 May 2019  
Aston Martin Lagonda Global Holdings plc  
Registered office:  
Banbury Road  
Gaydon  
Warwick  
CV35 0DB  
United Kingdom

Registered in England and Wales  
Registered Number: 11488166

# PART V

## EXPLANATORY NOTES

### RELATING TO THE BUSINESS

#### OF THE MEETING



#### RESOLUTION 1 – REPORT AND ACCOUNTS

The Directors of the Company are required to present the 2018 Annual Report and accounts to the meeting.

#### RESOLUTIONS 2 AND 3 – DIRECTORS’ REMUNERATION REPORT

All quoted companies (as defined in the Act) are required to put their Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) to shareholders annually (Resolution 2). This can be found on pages 118 to 122 and 132 to 143 of the 2018 Annual Report and sets out details of payments made to Directors in the period to 31 December 2018. The Directors must include specific information within the Directors’ Remuneration Report in accordance with applicable regulations and the Directors’ Remuneration Report has been prepared accordingly. The vote on the Directors’ Remuneration Report is advisory in nature. Accordingly, payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

The Directors’ Remuneration Policy can be found at pages 123 to 131 of the 2018 Annual Report. It sets out the policy of the Company with respect to the making of remuneration payments and payments for loss of office to the Directors. Pursuant to section 439A of the Act, there must be a binding shareholder vote on the Directors’ Remuneration Policy at least once every three years (unless the Directors wish to change the policy within that three-year period). Therefore, Resolution 3 seeks shareholder approval of the Directors’ Remuneration Policy which, if passed, will take effect at the conclusion of the meeting. Once effective, all future payments to Directors, past and present, must comply with the terms of the policy, unless specifically approved by shareholders at a general meeting.

#### RESOLUTIONS 4 TO 17 – DIRECTORS

Resolutions 4 to 17 deal with the election of Directors in accordance with the requirements of the Company’s Articles of Association and the UK Corporate Governance Code.

Biographical details of all the Directors seeking election are set out on pages 98 to 101 of the 2018 Annual Report (and are unchanged as at the date of this Notice). Biographies also appear on the Company’s website: [www.astonmartinlagonda.com](http://www.astonmartinlagonda.com). Additional information is included at page 103 of the 2018 Annual Report about the independence of the Independent Non-Executive Directors, as required by the Listing Rules. The Company considers each of the Directors to be an effective member of the Board.

Resolutions 7 to 11 relate to the election of Lord Matthew Carrington, Peter Espenhahn, Richard Solomons, Imelda Walsh and Tensie Whelan who are Directors that the Board has determined are independent directors for the purposes of the UK Corporate Governance Code (the “Independent Non-Executive Directors”).

The Company is required to comply with provisions of the Listing Rules relating to controlling shareholders and the election of the Independent Non-Executive Directors of the Company. The Company has two groups of controlling shareholders, for the purposes of the Listing Rules, further details of which are set out on page 19.

As a result, the election of any Independent Non-Executive Director by shareholders must be approved by a majority of both:

- i. the shareholders of the Company; and
- ii. the relevant Independent Shareholders (that is the shareholders of the Company entitled to vote on the election of Directors who are not controlling shareholders of the Company).

Resolutions 7 to 11 are therefore being proposed as ordinary resolutions which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by the relevant Independent Shareholders in favour of those resolutions (as a proportion of the total votes of the relevant Independent Shareholders on each resolution) to determine whether the threshold referred to in (ii) above has been met. The Company will announce the results of Resolutions 7 to 11 on this basis, as well as announcing the results of the ordinary resolutions of all shareholders.

Under the Listing Rules, if a resolution to re-elect an Independent Non-Executive Director is not approved by a majority of both the shareholders as a whole and the relevant Independent Shareholders of the Company at the AGM, a further resolution may be put forward, to be approved by the shareholders as a whole at a general meeting, which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of Resolutions 7 to 11 are approved by majority vote of the shareholders of the Company but are not approved by a majority of the relevant Independent Shareholders at the AGM, the relevant Director(s) will be treated as having been elected only for the period from the date of the AGM until the earlier of: (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect him or her; (ii) the date which is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote in respect of the re-election of that Director. In the event that the Director's re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-elected until the next AGM.

The Company considers the independence of an Independent Non-Executive Director on an annual basis, taking into account the independence criteria contained in the UK Corporate Governance Code. The Company regards each of the Independent Non-Executive Directors to be independent in accordance with this criteria and confirms that there have been no previous or existing relationships, transactions or arrangements between each of the Independent Non-Executive Directors and the Company, any of its other Directors, any controlling shareholder or any associate of a controlling shareholder.

The Independent Non-Executive Directors bring a wide range of experience, as set out in the biographies on pages 98 and 99 of the 2018 Annual Report, and the Company considers that they make an important contribution to the Board's discussions and provide an impartial perspective. Additionally, the Company considers the performance of each of the Independent Non-Executive Directors to be effective and that each of the Independent Non-Executive Directors demonstrates a commitment to the role, including a commitment of time for board and committee meetings and all other duties.

Accordingly, election of each of the Directors pursuant to Resolutions 4 to 17 is recommended.

#### RESOLUTION 18 AND 19 – AUDITORS

Resolution 18 proposes the appointment of Ernst & Young LLP as the Auditors to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which the accounts are laid before the Company.

As explained on page 6, the Audit and Risk Committee conducted a tender for the audit for the year ending 31 December 2019 during 2018/19. The comprehensive and thorough tender process was led by the Chair of the Audit and Risk Committee assisted by independent members of the Board and members of senior financial management. Full details of the process followed to select Ernst & Young LLP as Auditors are given on pages 6 and 7.

Resolution 19 proposes that the Auditors' remuneration be determined by the Directors. In effect, the Audit and Risk Committee will consider and approve the audit fees on behalf of the Board in accordance with the Competition and Markets Authority ("CMA") Audit Order.

#### RESOLUTION 20 – POLITICAL DONATIONS

This resolution seeks authority from shareholders for the Company and its subsidiaries to make donations to UK or EU political parties, other political organisations or independent electoral candidates, or to incur UK or EU political expenditure. It is the Company's policy not to make donations to political parties and the Company has no intention of altering this policy. However, the definitions in the Act of "political donation", "political organisation" and "political expenditure" are broadly drafted. In particular, they may extend to bodies such as those concerned with policy review, law reform, representation of the business community and special interest groups, which the Company and its subsidiaries may wish to support. Accordingly, the Company is seeking this authority to ensure that it does not inadvertently commit any breaches of the Act through the undertaking of routine activities which would not normally be considered to result in the making of political donations. The aggregate amount of expenditure permitted by this authority will be capped at £75,000.

#### RESOLUTIONS 21, 22 AND 23 – AUTHORITIES TO ALLOT SHARES AND DISAPPLY PRE-EMPTION RIGHTS

The first part of Resolution 21 would give the Directors the authority to allot Ordinary Shares (or grant rights to subscribe for or convert any securities into Ordinary Shares) up to a maximum nominal amount equal to £687,040 (representing approximately 76,000,000 Ordinary Shares). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 13 May 2019, being the latest practicable date prior to publication of this Notice.

The second part of Resolution 21 would give the Directors the authority to allot Ordinary Shares (or grant rights to subscribe for or convert any securities into Ordinary Shares) up to an aggregate nominal amount equal to £1,374,080 (representing approximately 152,000,000 Ordinary Shares), in relation to a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems). This amount represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 13 May 2019, being the latest practicable date prior to publication of this Notice.

The Directors have no current plans to issue shares other than in connection with employee share schemes. As at 13 May 2019, the Company does not hold any shares in treasury.

Resolution 22 would give the Directors the authority to allot Ordinary Shares (including any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. This authority would be limited to allotments or sales in connection with rights issues or other pre-emptive offers, or otherwise up to an aggregate maximum nominal amount of £99,440 (representing approximately 11,000,000 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 13 May 2019, the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the Directors confirm their intention to follow the provisions of the PEG Principles regarding cumulative usage of authorities within a rolling three-year period where the PEG Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The authority granted by Resolution 23 is in addition to the authority granted by Resolution 22. It is limited to the allotment of shares for cash up to an aggregate nominal value of £99,440 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately a further 5% of the issued ordinary share capital of the Company as at 13 May 2019, being the latest practicable date prior to publication of this Notice. This further authority may only be used for an allotment of shares for cash for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the PEG Principles.

The authority sought under these resolutions is a standard authority taken by most listed companies each year. The Directors consider that it is in the best interests of the Company and its shareholders generally that they should have the flexibility conferred by the above authorities to make small issues of shares for cash (on a pre-emptive or, where appropriate, a non-pre-emptive basis) as suitable opportunities arise, although they have no present intention of exercising any of these authorities.

If the resolutions are passed, the authorities sought under Resolutions 21, 22 and 23 will expire on the conclusion of the AGM to be held in 2020 (or, if earlier, 25 September 2020).

#### RESOLUTION 24 – PURCHASE OF OWN SHARES

This resolution seeks shareholder approval for the Company to make market purchases of up to 22,000,000 Ordinary Shares, being approximately 9.65% of the issued share capital (excluding treasury shares) as at 13 May 2019 and specifies the minimum and maximum prices at which the Ordinary Shares may be bought.

In certain circumstances it may be advantageous for the Company to purchase its own shares and the Directors consider it to be desirable for the general authority to be available to provide flexibility in the management of the Company's capital resources. Purchases of the Company's own shares will be made if to do so would be in the best interests of the Company and of its shareholders generally and would result in an increase in earnings per share.

The Company may either retain any of its own shares which it has purchased as treasury shares with a view to possible use at a future date or cancel them. Holding the shares as treasury shares gives the Company the ability to use them quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

It is the Company's current intention that, of any shares repurchased under this authority, sufficient shares will be held in treasury to meet the requirements, as they arise, of the Company's share incentive arrangements, with the remainder being cancelled.

The total number of awards and options to subscribe for Ordinary Shares outstanding as at 13 May 2019 (being the latest practicable date prior to the publication of this Notice), was 2,800,697 representing approximately 1.22% of the issued share capital (excluding treasury shares) at that date. If the existing share purchase authority given on 7 September 2018 (which has not been utilised) and the authority being sought under this resolution were utilised in full, the issued share capital would be reduced by an equivalent amount and the outstanding awards and options would represent approximately 1.52% of the issued share capital as at 13 May 2019.

No warrants over Ordinary Shares in the capital of the Company are in existence as at 13 May 2019.

This authority will expire at the conclusion of the AGM to be held in 2020 (or, if earlier, 25 September 2020).

#### RESOLUTIONS 25 AND 26 – APPROVAL OF WAIVERS OF RULE 9 OFFER OBLIGATION

##### Overview

The Board wishes to continue to have the maximum flexibility in managing the Company's capital resources and intends to seek shareholder approval of a number of customary resolutions relating to the Company's share capital. These are set out in detail on pages 11 and 12 and include a resolution to renew the Buyback Authority. In light of the current composition of the Company's shareholder base, should the Board choose to exercise the Buyback Authority, then this could lead to circumstances where, in accordance with Rule 9 of the Takeover Code, a mandatory offer must be made for the Company's remaining shares in issue, unless waivers have been granted. This is explained in more detail below.

#### The Offer Obligation

The Company is subject to the Takeover Code. Rule 9 of the Takeover Code sets out the circumstances where a general offer must be made for the remainder of the entire issued share capital of the Company as follows:

when:

- i. any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or
- ii. any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such person is normally required to make a general offer in cash for all the remaining equity share capital of the company at the highest price paid by him, or any persons acting in concert with him, for shares in the company within the 12 months prior to announcement of the offer.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code). As both of the Company's controlling shareholder groups have representative directors appointed to the Board, with whom they will be presumed to be acting in concert, the Company has applied to the Takeover Panel for waivers, subject to the approval of relevant Independent Shareholders on a poll, of the Rule 9 mandatory offer obligation for both controlling shareholder groups in such circumstances. This is explained in more detail under the heading 'Waivers' overleaf.

#### Current Position

Subject to certain limits, the Company has authority to purchase its own Ordinary Shares pursuant to the terms of the shareholder resolution passed on 7 September 2018. The maximum number of Ordinary Shares that the Company may purchase pursuant to this authority is 22,000,000 Ordinary Shares. The authority is due to expire at the conclusion of the forthcoming AGM.

Notwithstanding the provisions of Rule 37 of the Takeover Code, prior to the Company's admission to listing and trading on 8 October 2018, the Panel Executive confirmed to the Company that it would not require either of the Adeem/PW Controlling Shareholder Group or the Investindustrial Controlling Shareholder Group and any person presumed to be acting in concert with either such group to make a mandatory offer under Rule 9 of the Takeover Code on the grounds that their interest in the Company had increased only as a result of the purchase by the Company of its own Ordinary Shares pursuant to the shareholder resolution summarised on the previous page.

#### Waivers

Resolution 24 (if approved) will enable the Company to make market purchases of its own Ordinary Shares which could increase the percentage of either or both of the controlling shareholder groups' existing shareholdings in the Company.

If the Company were to make market purchases from persons other than either of the Adeem/PW Controlling Shareholder Group or the Investindustrial Controlling Shareholder Group, or any person acting in concert with either of them, to the maximum extent permitted pursuant to Resolution 24 (and assuming that there are no other allotments of Ordinary Shares and that no other persons convert any convertible securities or exercise any options or any other rights to subscribe in Ordinary Shares), the shareholding of the Adeem/PW Controlling Shareholder Group or the Investindustrial Controlling Shareholder Group would remain at 78,840,597 Ordinary Shares and 70,641,196 Ordinary Shares respectively, but the proportion of the Company's reduced issued voting share capital represented by those Ordinary Shares would increase to approximately 38.27% and 34.29% respectively.

The Company has therefore applied to the Takeover Panel for waivers of the obligation which would otherwise arise upon either of the Adeem/PW Controlling Shareholder Group or the Investindustrial Controlling Shareholder Group pursuant to Rule 9 of the Takeover Code to make an offer for the remaining shares in the Company (the "Waivers"). The Takeover Panel has agreed, subject to the approval of relevant Independent Shareholders on a poll, to waive the requirements for the Adeem/PW Controlling Shareholder Group and the Investindustrial Controlling Shareholder Group and any person acting in concert with them to make a general offer to all shareholders where such an obligation would arise as a result of any purchases by the Company of its Ordinary Shares.

Accordingly, the Company is also seeking shareholder approval of the Waivers in the form of Resolution 25 and Resolution 26. For so long as either of the Adeem/PW Controlling Shareholder Group or the Investindustrial Controlling Shareholder Group holds more than 30% of the Company's share capital, Resolution 24 would be ineffective without Resolutions 25 and 26 also being approved. The approvals in Resolution 25 and 26 will expire at the conclusion of the Annual General Meeting in 2020 or the close of business on 25 September 2020, whichever is the earlier.

The Waivers to be granted by the Takeover Panel relate only to any increase in the percentage of Ordinary Shares held by the Adeem/PW Controlling Shareholder Group or the Investindustrial Controlling Shareholder Group, or any person acting in concert with the Adeem/PW Controlling Shareholder Group or the Investindustrial Controlling Shareholder Group, as a result of purchases by the Company of Ordinary Shares pursuant to the Buyback Authority and is conditional on the passing of Resolutions 25 and 26 by the relevant Independent Shareholders of the Company on a poll. As the Adeem/PW Controlling Shareholder Group and any person acting in concert with the Adeem/PW Controlling Shareholder Group are interested in the outcome of Resolution 25, they will be precluded from voting on that resolution. Similarly, as the Investindustrial Controlling Shareholder Group and any person acting in concert with the Investindustrial Controlling Shareholder Group are interested in the outcome of Resolution 26 the Investindustrial Controlling Shareholder Group, they will be precluded from voting on that resolution.

Controlling Shareholder Groups will not be restricted from making an offer

In the event that the relevant Independent Shareholders pass Resolutions 25 and/or 26, the Adeem/PW Controlling Shareholder Group or the Investindustrial Controlling Shareholder Group will not be restricted from making an offer for the Company.

Adeem/PW Controlling Shareholder Group and their intentions

The Adeem/PW Controlling Shareholder Group comprises Adeem Automotive Manufacturing Company Limited, Asmar Limited, Primewagon (Jersey) Limited, Primewagon (UK) Limited, Stehwaz Automotive Jersey Limited, Najeeb Al Humaidhi Amr Ali Abdallah AbouelSeoud, and Mahmoud Samy Mohamed Aly El Sayed, and collectively holds, directly and indirectly, 78,840,597 shares (34.58% of the Company's issued share capital).

The Adeem/PW Controlling Shareholder Group is a boutique investment group ultimately controlled by Mr. Najeeb Al-Huimaidhi, Mr. Mohammed Yousef Al-Roumi and their connected persons, set up to manage the funds of the Al-Humaidhi and Al Roumi families (two prominent families in Kuwait). The group invests in a variety of industry sectors, primarily in the Middle East, the UK and, to a lesser extent, Europe. The investments are made for the benefit of the Al-Humaidhi and Al Roumi families and are not subject to a fixed redemption or exit horizon. The Adeem/PW Controlling Shareholder Group first acquired an interest in Aston Martin in 2007.

The relationship between the Company and the Adeem/PW Controlling Shareholder Group is governed by a relationship agreement, executed on 20 September 2018, which was put in place to ensure that the Company is capable of carrying on its business independently and for the benefit of the shareholders of the Company as a whole. Further information is set out on page 105 of the 2018 Annual Report.

The Adeem/PW Controlling Shareholder Group has also confirmed to the Company that it has no intention to change the Company's current plans with respect to:

- i. the future of the Company's businesses, including any research and development functions;
- ii. the location of the Company's (and the Company's subsidiaries') places of business, including the location and functions of headquarters;

- iii. the continued employment of the Company's (and the Company's subsidiaries') employees and management, including any material change in conditions of employment or in the balance of the skills and functions of the employees and management;
- iv. employer contributions into the Company's pension schemes (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members and the admission of new members;
- v. the maintenance of any existing trading facilities for the relevant securities of the Company; or
- vi. any redeployment of the fixed assets of the Company (or any of its subsidiaries), as a result of such proposals.

Investindustrial Controlling Shareholder Group and their intentions

The Investindustrial Controlling Shareholder Group comprises Prestige Motor Holdings S.A., Preferred Prestige Motor Holdings S.A. and Dante Razzano, and collectively holds, directly and indirectly, 70,641,196 shares (30.98% of the Company's issued share capital).

The Investindustrial Group is a leading independent European investment and advisory group, which provides solutions and capital to European high-quality mid-market companies, with approximately €6.8 billion of raised fund capital. Prestige Motor Holdings and Preferred Prestige Motor Holdings are indirectly held investment subsidiaries of Investindustrial V L.P., a fund managed by Investindustrial Advisors Limited, an alternative investment fund manager within the Investindustrial Group incorporated in England and Wales and authorised and regulated by the Financial Conduct Authority.

The relationship between the Company and the Investindustrial Controlling Shareholder Group is governed by a relationship agreement, executed on 20 September 2018, which was put in place to ensure that the Company is capable of carrying on its business independently and for the benefit of the shareholders of the Company as a whole. Further information is set out on page 105 of the 2018 Annual Report.

The Investindustrial Controlling Shareholder Group has also confirmed to the Company that it has no intention to change the Company's current plans with respect to:

- i. the future of the Company's businesses, including any research and development functions;
- ii. the location of the Company's (and the Company's subsidiaries') places of business, including the location and functions of headquarters;
- iii. the continued employment of the Company's (and the Company's subsidiaries') employees and management, including any material change in conditions of employment or in the balance of the skills and functions of the employees and management;
- iv. employer contributions into the Company's pension schemes (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members and the admission of new members;
- v. the maintenance of any existing trading facilities for the relevant securities of the Company; or
- vi. any redeployment of the fixed assets of the Company (or any of its subsidiaries), as a result of such proposals.

#### RESOLUTION 27 – NOTICE OF GENERAL MEETINGS

Pursuant to section 307(A) of the Act, as amended, the notice period required for all general meetings of the Company is 21 clear days, although shareholders can agree to approve a shorter notice period for general meetings that are not annual general meetings, which cannot however be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the general meeting to be held and is thought to be to the advantage of shareholders as a whole. Shareholder approval will be effective until the Company's next AGM (or, if earlier, 25 September 2020).

# PART VI

# EXPLANATORY NOTES

# RELATING TO THE NOTICE OF

# THE MEETING



## ATTENDING AND VOTING

1. To be entitled to attend, speak and vote at the AGM (and for the purpose of determining the number of votes they may cast), shareholders must be entered on the Company's register of members at 6.30 pm on Friday, 21 June 2019 (or in the case of an adjournment, at the close of business on the date which is two Business Days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.
2. To be admitted to the AGM, shareholders are asked to present their admission card (which is attached to the Proxy Form) or present proof of identity. On arrival at the place of the AGM, all those entitled to attend and vote will be required to register and collect a poll card.
3. All resolutions at the AGM will be decided by poll. The Directors believe a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.
4. Any shareholder attending the AGM has the right to ask questions. The Chair will ensure that any question relating to the business being dealt with at the AGM receives a response, but in accordance with section 319A of the Act, no response need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on the Company's website, [www.astonmartinlagonda.com](http://www.astonmartinlagonda.com), in the form of an answer to a question; or (iii) the Chair determines that it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. The Chair may determine the order in which questions raised by shareholders are taken, having due regard for shareholders present at the AGM.

## APPOINTMENT OF PROXIES

5. Any shareholder of the Company is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM.

6. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Proxy Form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a Proxy Form and believe that you should have one, or if you require additional forms, please contact Equiniti on 0333 207 5973. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales). The Equiniti overseas helpline number is +44 (0)121 415 0920.
7. Appointing a proxy will not prevent a shareholder from attending and voting in person at the AGM. Alternatively, a hard copy Proxy Form may be completed. Please send the completed proxy form to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. To lodge a proxy online, please visit [www.sharevote.co.uk](http://www.sharevote.co.uk) and follow the instructions provided. To be valid, the Proxy Form or other instrument appointing a proxy must be received by the Company's Registrar, Equiniti, by no later than 10.00am on Friday, 21 June 2019.

## COMPLETION OF A PROXY FORM

8. In the case of a member which is a company, a Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.
10. The return of a completed Proxy Form, other such instrument or any CREST Proxy Instruction will not prevent a shareholder attending the AGM and voting in person if they wish to do so.
11. Unless voting instructions are indicated on the Proxy Form, a proxy may vote or withhold his vote as he thinks fit on the resolutions or on any other business (including amendments to resolutions) which may come before the meeting. Please note that a "vote withheld" (as it appears on the proxy or voting instruction form) is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a Resolution.

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
13. If more than one valid proxy appointment is submitted, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### APPOINTMENT OF PROXIES THROUGH CREST

14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by 10.00 am on Friday, 21 June 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
16. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored

member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at [www.euroclear.com](http://www.euroclear.com).

17. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### NOMINATED PERSONS

18. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, pursuant to an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, pursuant to any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
19. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 5 and 6 on the previous page does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
20. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to you directly for a response.

#### CORPORATE REPRESENTATIVES

21. Any corporate shareholder may appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

#### SHAREHOLDERS' RIGHTS

22. Shareholders should note that, on a request made by shareholders of the Company pursuant to section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to:
- i. the audit of the Company's accounts (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or
  - ii. any circumstance connected with the Auditors ceasing to hold office since the previous meeting at which annual reports and accounts were laid in accordance with section 437 of the Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website pursuant to section 527 of the Act, it must forward the statement to the Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required pursuant to section 527 of the Act to publish on a website.

Under sections 338 and 338A of the Act, members meeting the threshold requirements in those sections have the right to require the company:

- i. to give to members of the company entitled to receive notice of the AGM notice of a resolution which may properly be moved and is intended to be moved at that meeting; and/or
- ii. to include in the business to be dealt with at that meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

- i. (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise);

- ii. it is defamatory of any person; or
- iii. it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must have been received by the Company no later than 10 May 2019, being the date six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

#### ISSUED SHARE CAPITAL AND TOTAL VOTING RIGHTS

23. As at 13 May 2019 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding treasury shares) consists of 228,002,890 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 13 May 2019 are 228,002,890.

#### DOCUMENTS AVAILABLE FOR INSPECTION

24. The service contracts and letters of appointment for all Directors are available for inspection during normal business hours at Aston Martin Lagonda, Banbury Road, Gaydon, Warwick CV35 0DB and at the AGM for at least 15 minutes prior to the meeting and during the meeting until the conclusion of the AGM.

#### ELECTRONIC COMMUNICATION

25. Shareholders may at any time choose to receive all shareholder documentation in electronic form via the internet, rather than through the post in paper format. Shareholders who decide to register for this option will receive an email each time a statutory document is published on the internet. Shareholders who wish to receive documentation in electronic form should contact the Company's Registrar, Equiniti, or visit [www.shareview.co.uk](http://www.shareview.co.uk) and register for the electronic communications service.

Any electronic address provided either in this Notice or any related documents (including the Proxy Form) may not be used to communicate with the Company for any purposes other than those expressly stated.

# PART VII

# ADDITIONAL INFORMATION



## 1. RESPONSIBILITY STATEMENT

The Directors accept responsibility for the information contained in this document, save that:

- i. Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi and Mahmoud Samy Mohamed Aly El Sayed, who have not participated in the Board's consideration of the Waiver in respect of the Adeem/PW Controlling Shareholder Group, take no responsibility for the Board's recommendation for Resolution 25 (approval of waiver of Rule 9 offer obligation in respect of the Adeem/PW Controlling Shareholder Group);
- ii. Dante Razzano and Peter Rogers, who have not participated in the Board's consideration of the Waiver in respect of the Investindustrial Controlling Shareholder Group, take no responsibility for the Board's recommendation for Resolution 26 (approval of waiver of Rule 9 offer obligation in respect of the Investindustrial Controlling Shareholder Group); and
- iii. the only responsibility accepted by the Directors in respect of the information in this document relating to the Adeem/PW Controlling Shareholder Group and to the Investindustrial Controlling Shareholder Group, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Directors to verify this information). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi, Mahmoud Samy Mohamed Aly El Sayed, Dante Razzano and Peter Rogers accept responsibility on the terms of the above paragraph in their roles as Directors of the Company. Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi, Mahmoud Samy Mohamed Aly El Sayed, Dante Razzano and Peter Rogers take no responsibility for the information relating to the Company beyond that specified in the above paragraph.

## 2. BUSINESS OVERVIEW

### The Company

Aston Martin Lagonda is one of the world's most iconic and leading luxury groups focused on the design, engineering and manufacture of high luxury cars. Both the Aston Martin and the Lagonda brands have a history of over 100 years and the Directors believe Aston Martin Lagonda's rich and prestigious heritage defines Aston Martin Lagonda as something unique within the automotive industry. Aston Martin Lagonda's cars sit solely within the high luxury sports car market and are planned to span the whole spectrum of that market. The Group's vision is to be the Great British car company that creates the most beautiful and accomplished automotive art in the world.

The Company was listed on the premium listing segment of the Financial Conduct Authority's Official List and admitted to trading on the Main Market for listed securities of the London Stock Exchange on 8 October 2018. For further information on the business of the Company, and on the Company's current trading and prospects, see the Strategic Report contained within the 2018 Annual Report.

As at 13 May 2019, being the latest practicable date prior to the publication of this Notice, the Company has been accorded a "stable" outlook and a "B2" corporate family rating by Moody's rating agency. There are no other current ratings or outlooks publicly accorded to the Company by rating agencies.

Adeem/PW Controlling Shareholder Group  
Information on the Adeem/PW Controlling Shareholder Group's business is contained on page 19 of this document.

Investindustrial Controlling Shareholder Group  
Information on the Investindustrial Controlling Shareholder Group's business is contained on page 19 of this document and further information can be found on Investindustrial Group's website, [www.investindustrial.com](http://www.investindustrial.com).

### 3. DIRECTORS

The Directors of the Company and their functions are as follows:

Director	Function
Penny Hughes	Chair
Dr Andy Palmer	President and Group Chief Executive Officer
Mark Wilson	Executive Vice President and Chief Financial Officer
Richard Solomons	Senior Independent Director
Najeeb Al Humaidhi	Non-Executive Director
Amr Ali Abdallah AbouelSeoud	Non-Executive Director
Saoud Al Humaidhi	Non-Executive Director
Lord Matthew Carrington	Independent Non-Executive Director
Mahmoud Samy	Non-Executive Director
Mohamed Aly El Sayed	Non-Executive Director
Peter Espenhahn	Independent Non-Executive Director
Dante Razzano	Non-Executive Director
Peter Rogers	Non-Executive Director
Imelda Walsh	Independent Non-Executive Director
Tensie Whelan	Independent Non-Executive Director

Further information in relation to the Directors can be found on pages 98 to 101 of the 2018 Annual Report. The business address of the Directors is: Aston Martin Lagonda, Banbury Road, Gaydon, Warwick CV35 0DB, UK.

### 4. DIRECTORS AND RELATED PARTIES – BUYBACK AUTHORITY

It is not the Directors' intention to sell any of their shareholdings back to the Company pursuant to any exercise of the Buyback Authority. The Directors also believe that there are no related parties from whom Ordinary Shares are proposed to be purchased, and in the event that any shareholders of the Company fall within the definition of 'related party' set out in the Listing Rules, the Directors confirm that there is no prior understanding, arrangement or agreement between the Company and any related party.

### 5. INTERESTS AND DEALINGS

#### DIRECTORS OF THE COMPANY

At the close of business on 13 May 2019 (being the latest practicable date prior to the date of this document), the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them, within the meaning of Part 22 of the Act, in Ordinary Shares were as follows:

Director	Ordinary Shares	% of issued share capital (excluding treasury shares)
Penny Hughes	526	0.00023
Dr Andy Palmer	1,388,105	0.60881
Mark Wilson	194,335	0.08523
Richard Solomons	526	0.00023
Najeeb Al Humaidhi	52,610,289	23.07438
Amr Ali Abdallah AbouelSeoud	714,284	0.31327
Saoud Al Humaidhi	–	0
Lord Matthew Carrington	–	0
Mahmoud Samy	–	–
Mohamed Aly El Sayed	16,693,942	7.32181
Peter Espenhahn	526	0.00023
Dante Razzano	26,315	0.01154
Peter Rogers	–	0
Imelda Walsh	526	0.00023
Tensie Whelan	–	0

Certain of the Directors' interests are subject to lock-up arrangements. Further information is on page 141 of the 2018 Annual Report.

#### ESTERA TRUST

At the close of business on 13 May 2019 (being the latest practicable date prior to the date of this document), the Estera Trust, the LTIP Trust, held 2,800,697 Ordinary Shares.

#### ADEEM/PW CONTROLLING SHAREHOLDER GROUP

At the close of business on 13 May 2019 (being the latest practicable date prior to the date of this document), the interests, rights to subscribe and short positions of the Adeem/PW Controlling Shareholder Group in Ordinary Shares were as set out on the next page. The table also shows the maximum potential holding of the Adeem/PW Controlling Shareholder Group on the assumptions referred to in the paragraph with the sub-heading 'Waivers' under Resolutions 25 and 26 on page 18 of this document.

Registered Holder	Ordinary Shares	Percentage of ordinary issued share capital	Max potential Ordinary Shares	Max potential percentage of issued share capital
Adeem Automotive Manufacturing Company Limited	15,979,676	7.009	15,979,676	7.757
Asmar Limited	19,398,018	8.508	19,398,018	9.416
Primewagon (Jersey) Limited	36,449,182	15.986	36,449,182	17.694
Primewagon (U.K.) Limited	6,696,050	2.937	6,696,050	3.250
Stehwaz Automotive Jersey	238,726	0.105	238,726	0.116
Wealth Nominees Limited (as nominee for Najeeb Al Humaidhi)	26,315	0.012	26,315	0.013
Lynchwood Nominees Limited (as nominee for Amr Ali Abdallah AbouelSeoud)	26,315	0.012	26,315	0.013
Wealth Nominees Limited (as nominee for Mahmoud Samy Mohamed Aly El Sayed)	26,315	0.012	26,315	0.013
<b>Total</b>	<b>78,840,597</b>	<b>34.579</b>	<b>78,840,597</b>	<b>38.271</b>

On 29 April 2019, Stehwaz Automotive Jersey disposed of 3,350,000 Ordinary Shares.

#### INVESTINDUSTRIAL CONTROLLING SHAREHOLDER GROUP

At the close of business on 13 May 2019 (being the latest practicable date prior to the date of this document), the interests, rights to subscribe and short positions of the Investindustrial Controlling Shareholder Group in Ordinary Shares were as set out below. The table also shows the maximum potential holding of the Investindustrial Controlling Shareholder Group on the assumptions referred to in the paragraph with the sub-heading 'Waivers' under Resolutions 25 and 26 on page 18 of this document.

Registered Holder	Ordinary Shares	Percentage of ordinary issued share capital	Max potential Ordinary Shares	Max potential percentage of issued share capital
Preferred Prestige Motor Holdings S.A.	15,564,558	6.826	15,564,558	7.556
Prestige Motor Holdings S.A.	55,050,323	24.145	55,050,323	26.723
Dante Razzano (in own name)	26,315	0.012	26,315	0.013
<b>Total</b>	<b>70,641,196</b>	<b>30.983</b>	<b>70,641,196</b>	<b>34.291</b>

No connected advisor of the Company (including any person controlling, controlled by or under the same control as them) has any interests, rights to subscribe or short positions in relevant Company securities (except in the capacity of an exempt fund manager or an exempt principal trader).

#### 6. ARRANGEMENTS IN CONNECTION WITH THE PROPOSAL

Neither the Adeem/PW Controlling Shareholder Group nor any person acting in concert with the Adeem/PW Controlling Shareholder Group, nor the Investindustrial Controlling Shareholder Group nor any person acting in concert with the Investindustrial Controlling Shareholder Group has entered into any agreement, arrangement or understanding with any of the Directors which has any connection with or dependence upon the proposals set out in this document. In addition, the Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the proposals set out in this document between the Adeem/PW Controlling Shareholder Group nor any person acting in concert with the Adeem/PW Controlling Shareholder Group, nor between the Investindustrial Controlling Shareholder Group nor any person acting in concert with the Investindustrial Controlling Shareholder Group and any person interested or recently interested in Ordinary Shares, or any other recent Director.

## 7. DIRECTORS' SERVICE AGREEMENTS AND EMOLUMENTS

The Directors' current service agreements and letters of appointment will be available for inspection as set out in paragraph 12 on page 31 and are summarised below (and on page 142 of the 2018 Annual Report). There are no other service contracts between the Directors and the Company or any of its subsidiaries and, save as disclosed herein, no other service contracts have been entered into nor have existing service contracts been amended during the period of six months prior to the date of this document.

The table below provides details of the Directors' service agreements/letters of appointment.

Name	Date appointed Director	Effective date of Contract	Notice period	Basic Salary/Fee
<b>Chair</b>				
Penny Hughes	08/10/18	08/10/18	3 months	£350,000
<b>Executive Directors</b>				
Dr Andy Palmer	07/09/18	08/10/18	12 months	£1,200,000
Mark Wilson	08/10/18	08/10/18	12 months	£425,000
<b>Non-Executive Directors</b>				
Richard Solomons	08/10/18	08/10/18	3 months	£135,000
Najeeb Al Humaidhi	07/09/18	07/09/18	Terminable in accordance with the relevant Relationship Agreement	£75,000
Amr Ali Abdallah AbouelSeoud	07/09/18	07/09/18	Terminable in accordance with the relevant Relationship Agreement	£85,000
Saoud Al Humaidhi	07/09/18	07/09/18	Terminable in accordance with the relevant Relationship Agreement	£85,000
Lord Matthew Carrington	08/10/18	08/10/18	3 months	£85,000
Mahmoud Samy Mohamed Aly El Sayed	07/09/18	07/09/18	Terminable in accordance with the relevant Relationship Agreement	£85,000
Peter Espenhahn	08/10/18	08/10/18	3 months	£85,000
Dante Razzano	07/09/18	07/09/18	Terminable in accordance with the relevant Relationship Agreement	£95,000
Peter Rogers	08/10/18	08/10/18	Terminable in accordance with the relevant Relationship Agreement	£85,000
Imelda Walsh	08/10/18	08/10/18	3 months	£115,000
Tensie Whelan	08/10/18	08/10/18	3 months	£75,000

The Company's policy is that Executive Director service contracts do not have a specific duration but may be terminated with twelve months' notice from the Company or the Executive Director. The Company may put the Executive Directors on garden leave during their notice period and can elect to terminate employment by making a payment equivalent to the Executive Director's salary in lieu of the whole or the remaining part of the notice period. Payments in lieu of notice may be paid in monthly instalments over the length of the notice period with such instalments being reduced or ceasing upon the Director receiving payment from a new position.

Pursuant to their letters of appointment, the Chair and the Independent Non-Executive Directors serve as Directors for an initial three-year period subject to annual re-election at an annual general meeting. The appointments of the Chair and the Independent Non-Executive Directors are terminable by either party on three months' written notice, except where the Director is not re-elected by shareholders, in which case termination is with immediate effect. The appointment letters for the Independent Non-Executive Directors provide that no compensation is payable on termination, other than for accrued fees and expenses.

The relationship agreements between the Company and each of the Adeem/PW Controlling Shareholder Group and Investindustrial Controlling Shareholder Group govern the termination of the Non-Executive Directors appointed to the Board by each controlling shareholder group.

Full details of the Directors' emoluments and other benefits are set out on pages 132 to 143 of the 2018 Annual Report.

## 8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group within the two years immediately preceding publication of this document which are material to the Company or any member of the Group:

- i. Relationship Agreement between the Company and the Adeem/PW Controlling Shareholder Group dated 20 September 2018;
- ii. Relationship Agreement between the Company and the Investindustrial Controlling Shareholder Group dated 20 September 2018; and

- iii. Underwriting and Sponsors Agreement between the Company, the Directors, the Adeem/PW Controlling Shareholder Group, the Investindustrial Controlling Shareholder Group and certain others dated 20 September 2018.

Further details of these agreements are set out on pages 105 and 147 of the 2018 Annual Report.

## 9. SIGNIFICANT CHANGES

There has been no significant change in the financial or trading position of the Company or the Group since 31 December 2018, being the end of the last financial period for which audited published accounts of the Group were prepared.

## 10. MIDDLE MARKET QUOTATIONS

The middle market quotations for the Ordinary Shares of the Company, as derived from the London Stock Exchange Daily Official List, for the first Business Day of each of the six months immediately preceding the date of this document and on 13 May 2019 (being both the latest practicable and available date prior to the date of this document) were:

Date	Price Per Ordinary Share (p)
13/05/19	835.0p
01/05/19	969.0p
01/04/19	1014.2p
01/03/19	1070.0p
01/02/19	1247.6p
02/01/19	1184.8p
03/12/18	1400.0p

## 11. GENERAL

Deutsche Bank has given and has not withdrawn its written consent to the issue of this document with the references to it in the form and context in which they appear.

No agreement, arrangement or understanding (including any compensation arrangement), exists between the Adeem/PW Controlling Shareholder Group nor any person acting in concert with the Adeem/PW Controlling Shareholder Group and any of the other Directors, recent Directors, shareholders or recent shareholders of the Company, or any person interested in or recently interested in shares of the Company (i) having any connection with or dependence upon the proposals set out in Resolution 25, or (ii) for the transfer of any Ordinary Shares acquired by the

Company pursuant to the Buyback Authority to any other person.

No agreement, arrangement or understanding (including any compensation arrangement), exists between the Investindustrial Controlling Shareholder Group nor any person acting in concert with the Investindustrial Controlling Shareholder Group and any of the other Directors, recent Directors, shareholders or recent shareholders of the Company, or any person interested in or recently interested in shares of the Company (i) having any connection with or dependence upon the proposals set out in Resolution 26, or (ii) for the transfer of any Ordinary Shares acquired by the Company pursuant to the Buyback Authority to any other person.

At the close of business on 13 May 2019 (being the latest practicable date prior to the date of this document), and save as disclosed in paragraph 5 of Part VII of this document:

- i. neither the Adeem/PW Controlling Shareholder Group, any member of the Adeem/PW Controlling Shareholder Group nor any person acting in concert with the Adeem/PW Controlling Shareholder Group has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
- ii. neither Adeem/PW Controlling Shareholder Group, any member of the Adeem/PW Controlling Shareholder Group nor any person acting in concert with the Adeem/PW Controlling Shareholder Group has dealt in relevant securities during the period from admission to listing on 8 October 2018 to 13 May 2019 (being the latest practicable date prior to the date of this document);
- iii. there are no relevant securities which the Adeem/PW Controlling Shareholder Group or any person acting in concert with the Adeem/PW Controlling Shareholder Group has borrowed or lent (excluding any borrowed relevant securities which have either been on-lent or sold);
- iv. neither the Investindustrial Controlling Shareholder Group, any member of the Investindustrial Controlling Shareholder Group nor any person acting in concert with the Investindustrial Controlling Shareholder Group has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;

- v. neither the Investindustrial Controlling Shareholder Group, any member of the Investindustrial Controlling Shareholder Group nor any person acting in concert with the Investindustrial Controlling Shareholder Group has dealt in relevant securities during the period from admission to listing on 8 October 2018 to 13 May 2019 (being the latest practicable date prior to the date of this document);
- vi. there are no relevant securities which the Investindustrial Controlling Shareholder Group or any person acting in concert with the Investindustrial Controlling Shareholder Group has borrowed or lent (excluding any borrowed relevant securities which have either been on-lent or sold);
- vii. none of:
  - a. the Directors or any of their close relatives or related trusts;
  - b. any connected adviser (except in the capacity of an exempt fund manager or an exempt principal trader); or
  - c. any other person acting in concert with the Company,has as at the 13 May 2019 (being the latest practicable date prior to the date of this document) any interest in, right to subscribe in respect of or short position in relation to any relevant securities; and
- viii. there are no relevant securities which any person acting in concert with the Company has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold).

In this paragraph 11 reference to:

**“associated company”** means in relation to any company, that company’s parent subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies;

**“derivatives”** includes any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

**“relevant securities”** means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares; and

**“short position”** means a short position, whether conditional or absolute and whether in the money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

For these purposes, ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status;

**“connected adviser”** means:

- i. in relation to the Company, (a) an organisation which is advising the Company in relation to Resolutions 25 and 26, and (b) a corporate broker to the Company;
- ii. in relation to a person who is acting in concert with the Adeem/PW Controlling Shareholder Group or with the Directors, an organisation (if any) which is advising that person either (a) in relation to Resolution 25, or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party;
- iii. in relation to a person who is an associated company of the Adeem/PW Controlling Shareholder Group or the Company, an organisation (if any) which is advising that person in relation to Resolution 25;
- iv. in relation to a person who is acting in concert with the Investindustrial Controlling Shareholder Group or with the Directors, an organisation (if any) which is advising that person either (a) in relation to Resolution 26, or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
- v. in relation to a person who is an associated company of the Investindustrial Controlling Shareholder Group or the Company, an organisation (if any) which is advising that person in relation to Resolution 26;

**“control”** means an interest, or aggregate interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and

**“dealing”** or **“dealt”** includes the following:

- i. the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
- ii. the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
- iii. subscribing or agreeing to subscribe for securities;
- iv. the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
- v. the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
- vi. the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
- vii. any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he or she has a short position.

For the purposes of this paragraph 11 a person is treated as “interested” in securities if he or she has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:

- i. he or she owns them;
- ii. he or she has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

- iii. by virtue of any agreement to purchase, option or derivative, he or she:
  - a. has the right or option to acquire them or call for their delivery; or
  - b. is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- iv. he or she is party to any derivative:
  - a. whose value is determined by reference to their price; and
  - b. which results, or may result, in his/her having a long position in them.

There is no agreement or arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to its exercise of the Buyback Authority will be transferred to any other person. Such shares will, in accordance with the Act, either be held in treasury up to the amounts permitted to be held in treasury by the Act or be cancelled and the issued share capital of the Company reduced by the nominal amount of those Ordinary Shares so purchased.

## 12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered office of the Company on any Business Day from the date of this document until the date of the Annual General Meeting and may also be inspected at the AGM venue for 15 minutes prior to and during the Annual General Meeting:

- i. the Articles of Association of the Company;
- ii. the consent letter from Deutsche Bank referred to in paragraph 11 on page 28;
- iii. copies of the Executive Directors' service contracts with the Company;
- iv. copies of the letters of appointment for the Chair and the Non-Executive Directors; and
- v. a copy of this document.

With exception of items (iii) and (iv) above, copies of these documents will also be available on the Company's website, [www.astonmartinlagonda.com](http://www.astonmartinlagonda.com), from the date of this document.

## 13. INCORPORATION BY REFERENCE

The following documents are incorporated by reference into this document and will also be available on the Company's website, [www.astonmartinlagonda.com](http://www.astonmartinlagonda.com), from the date of this document and available for inspection as set out in paragraph 12:

- i. the report and accounts of the Company for the period ended 31 December 2018 (including significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures); and
- ii. the preliminary results announcement of the Company issued on 28 February 2019.

Any shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above (with the exception of item (iii) above), or a copy of this document, in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company Secretary, either by post to Aston Martin Lagonda Global Holdings plc, Banbury Road, Gaydon, Warwick CV35 0DB, United Kingdom or by calling 01926 644644 (calls will cost no more than 10 pence per minute plus network extras). Lines are open 8.00 am to 5.00 pm, Monday to Thursday and 8.00 am to 1.00 pm on Friday (excluding UK public holidays). All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two Business Days following such request.

# PART VIII

# DEFINITIONS



The following definitions apply throughout this document, unless the context otherwise requires:

<b>“2018 Annual Report”</b>	means the Annual Report and audited accounts of the Company for the period ended 31 December 2018, a copy of which accompanies this document;
<b>“Act”</b>	means the Companies Act 2006;
<b>“Adeem/PW Controlling Shareholder Group”</b>	means the group comprising Adeem Automotive Manufacturing Company Limited, Asmar Limited, Primewagon (Jersey) Limited, Primewagon (UK) Limited, Stehwaz Automotive Jersey Limited, Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, and Mahmoud Samy Mohamed Aly El Sayed which collectively holds, directly and indirectly, 78,840,597 shares (34.58% of the Company’s issued share capital);
<b>“Annual General Meeting” or “AGM”</b>	means the Annual General Meeting of the Company to be held at 10.00 am at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS on Tuesday, 25 June 2019;
<b>“Auditors”</b>	means the auditors of the Company from time to time;
<b>“Board” or “Directors”</b>	means the directors of the Company, from time to time, and “Director” shall mean any one of them, as the context requires;
<b>“Business Day”</b>	means any day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London, United Kingdom;
<b>“Buyback Authority”</b>	means the authority that would be granted by Resolution 24, if passed, for the Company to make market purchases of its own shares;
<b>“Company”</b>	means Aston Martin Lagonda Global Holdings plc;
<b>“Deutsche Bank”</b>	means Deutsche Bank AG, acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB;
<b>“Executive Directors”</b>	means the executive directors whose details are set out on page 98 of the 2018 Annual Report;
<b>“Group”</b>	means the Company and each of its subsidiaries (as defined in the Act) from time to time;
<b>“Independent Non-Executive Directors”</b>	means Richard Solomons, Lord Matthew Carrington, Peter Espenhahn, Imelda Walsh and Tensie Whelan;
<b>“Independent Shareholders”</b>	means: for the purposes of Resolutions 12, 13, 14, 15 and 25, all shareholders excluding the Adeem/PW Controlling Shareholder Group nor any person acting in concert with the Adeem/PW Controlling Shareholder Group; and for the purposes of Resolutions 16, 17 and 26, all shareholders excluding the Investindustrial Controlling Shareholder Group nor any person acting in concert with the Investindustrial Controlling Shareholder Group;
<b>“Investindustrial Controlling Shareholder Group”</b>	means the group comprising Prestige Motor Holdings S.A., Preferred Prestige Motor Holdings S.A. and Dante Razzano which collectively holds, directly and indirectly, 70,641,196 shares (30.98% of the Company’s issued share capital);
<b>“Listing Rules”</b>	means the listing rules of the Financial Conduct Authority made for the purposes of Part VII of the Financial Services and Markets Act 2000;
<b>“Non-Executive Directors”</b>	means Najeeb Al Humaidhi, Amr Ali Abdallah AbouelSeoud, Saoud Al Humaidhi, Mahmoud Samy Mohamed Aly El Sayed, Dante Razzano and Peter Rogers;
<b>“Notice”</b>	means the notice of AGM set out at Part IV of this document;
<b>“Ordinary Shares”</b>	means ordinary shares of £0.00904 each in the share capital of the Company;
<b>“Proxy Form”</b>	means the Proxy Form accompanying this document;
<b>“Resolution” or “Resolutions”</b>	means the resolution or resolutions set out in the Notice of AGM;
<b>“Takeover Code”</b>	means the City Code on Takeovers and Mergers; and
<b>“Takeover Panel”</b>	means the Panel on Takeovers and Mergers.





L A G O N D A



By Appointment to  
His Royal Highness the Prince of Wales  
Motor Car Manufacturer and Repairer