

This document comprises a pricing statement relating to the Offer described in the prospectus published by Aston Martin Lagonda Global Holdings plc (the “**Company**”) on 20 September 2018 (the “**Prospectus**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (“**FSMA**”) (the “**Pricing Statement**”). This Pricing Statement must be read in conjunction with the Prospectus. Capitalised terms used in this Pricing Statement and not defined herein have the same meaning as given to them in the Prospectus. Investors should not purchase any Shares on the basis of this Pricing Statement alone and should refer to information in the Prospectus, in particular Part II (*Risk Factors*). Copies of the Prospectus are available on the Company’s website at [www.astonmartinlagonda.com](http://www.astonmartinlagonda.com).

Application has been made to the FCA for all of the Shares (issued and to be issued) to be admitted to the premium listing segment of the Official List of the UK Listing Authority and to the London Stock Exchange’s main market for listed securities (“**Admission**”). Conditional dealings in the Shares are expected to commence on the London Stock Exchange on 3 October 2018. It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, on 8 October 2018. **All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. Investors should note that only investors who applied for, and were allocated Shares in the Institutional Offer will be able to deal in Shares on a conditional basis. Eligible Retail Investors who purchase Shares in the Retail Offer will not be able to deal in Shares on a conditional basis. Therefore, the earliest time at which such investors will be able to deal in Shares is at the start of unconditional dealings on Admission. No application is currently intended to be made for the Shares to be admitted to listing or dealt in on any other exchange. The Shares being offered pursuant to the Offer rank *pari passu* in all respects with all other Shares including the right to receive dividends or other distributions declared, made or paid after their issue.**



## ASTON MARTIN LAGONDA

**Aston Martin Lagonda Global Holdings plc**

(Incorporated in England and Wales under the Companies Act 2006 with registered number 11488166)

Offer of 57,000,723 Shares  
at an Offer Price of £19.00 per Share  
and admission to the premium listing segment of the Official List  
and to trading on the London Stock Exchange

**Joint Global Co-ordinators**

Deutsche Bank

Goldman Sachs International

J.P. Morgan Cazenove (*Sole Sponsor*)

**Joint Bookrunners**

BofA Merrill Lynch

Credit Suisse Securities  
(Europe) Limited

HSBC

UniCredit Corporate &  
Investment Banking

**Co-Lead Managers**

CI Capital Investment  
Banking

Houlihan Lokey

Mediobanca

Numis

**Financial Adviser**

Lazard & Co.

**ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION**

Issued and fully paid	
Number	Nominal Value per Share
228,002,890	£0.00904

This Pricing Statement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Each of Goldman Sachs International ("**Goldman Sachs**"), J.P. Morgan Securities plc (which conducts its U.K. investment banking activities under the marketing name J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), Credit Suisse Securities (Europe) Limited ("**Credit Suisse**"), HSBC Bank plc ("**HSBC**") and Merrill Lynch International ("**BofA Merrill Lynch**") is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA. Deutsche Bank AG, London Branch AG ("**Deutsche Bank**"), which is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the PRA, is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and the FCA. Each of Numis Securities Limited ("**Numis**") and Lazard & Co. Limited ("**Lazard**") is authorised and regulated in the United Kingdom by the FCA. Each of UniCredit Bank AG, Milan Branch ("**UniCredit Corporate and Investment Banking**") and Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") is authorised and supervised in Italy by the Bank of Italy and the Italian stock market regulator, Consob. Houlihan Lokey Capital, Inc. ("**Houlihan Lokey**") is regulated by the U.S. Securities and Exchange Commission. CI Capital Investment Banking S.A.E ("**CI Capital**") is supervised by the Egyptian Financial Supervisory Authority in Egypt. Each of Deutsche Bank, Goldman Sachs and J.P. Morgan (together with Deutsche Bank and Goldman Sachs, the "**Joint Global Co-ordinators**"), Credit Suisse, HSBC, BofA Merrill Lynch and UniCredit Corporate and Investment Banking (together with Credit Suisse, HSBC and BofA Merrill Lynch, the "**Joint Bookrunners**"), and CI Capital Investment Banking, Houlihan Lokey, Mediobanca and Numis (together, the "**Co-Lead Managers**", and together with the Joint Global Co-ordinators and the Joint Bookrunners, the "**Banks**"), and Lazard is acting exclusively for the Company and no one else in connection with Admission and the Offer. None of the Banks will regard any other person (whether or not a recipient of this Pricing Statement) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Pricing Statement. None of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Pricing Statement including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer. No representation or warranty, express or implied, is made by the Banks as to the accuracy, completeness or verification of the information set forth in this Pricing Statement and nothing contained in this Pricing Statement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Accordingly, save for the sponsor's responsibilities of JPM under FSMA, each of the Banks and each of their respective affiliates disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, delict, contract or otherwise which they might otherwise be found to have in respect of this Pricing Statement or any such statement.

This Pricing Statement does not constitute an offer of, or the solicitation of an offer to buy or to subscribe for, the Shares to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Canada, Japan or South Africa. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities authority of any state of the U.S., and may not be offered or sold in the U.S. or to any U.S. person, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and in compliance with any applicable state or local securities laws.

Neither the U.S. Securities and Exchange Commission, any State Securities Commission in the U.S., nor any other U.S. regulatory authority has approved or disapproved the Shares or passed upon the adequacy or accuracy of this Pricing Statement or the Prospectus. The Shares are being offered and sold (i) in the U.S. only to persons reasonably believed

to be qualified institutional buyers (“QIBs”) as defined in and pursuant to Rule 144A under the U.S. Securities Act (“Rule 144A”) and (ii) outside the U.S. in offshore transactions in reliance on Regulation S under the U.S. Securities Act (“Regulation S”), including to qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (“Qualified Investors”) who, if resident in the U.K., must be an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2015, as amended (the “Order”) or a person falling within Article 49(2)(a)-(d) of the Order. Prospective investors are hereby notified that the Selling Shareholders may be relying on the exemption from the provision of Section 5 of the U.S. Securities Act provided by Rule 144A.

In addition, until 40 days after the commencement of the Offer, an offer or sale of Shares within the US by any dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the US Securities Act or another applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act.

No action has been taken by the Company to permit possession or distribution of this Pricing Statement in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Persons into whose possession this Pricing Statement comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In the U.S., persons may not distribute this Pricing Statement or make copies of it without the Company’s prior written consent other than to people who have been retained to advise prospective investors in connection with this Pricing Statement.

In connection with the Offer, each of the Banks and any of their respective affiliates, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase or sell for its own account such Shares and may offer or sell such Shares otherwise than in connection with the Offer. Accordingly, references in this Pricing Statement and/or the Prospectus to the Shares being offered or placed should be read as including any offering or placement of Shares to any of the Banks or any of their respective affiliates acting in such capacity. In addition, certain of the Banks or their affiliates may enter into financing arrangements (including swaps) with investors. None of the Banks intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The Banks and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory, risk management, hedging and other services for the Company, the Selling Shareholders and the Other Selling Shareholders, for which they would have received customary fees. The Banks and any of their respective affiliates may provide such services to the Company, the Selling Shareholders and the Other Selling Shareholders in the future. In addition, the Banks and any of their respective affiliates may engage in such transactions as principal or counterparty, including with respect to the proceeds received by the Selling Shareholders and Other Selling Shareholders in the Offer, and in certain circumstances (including if the Offer does not complete), the relevant Banks or affiliates may have the ability to terminate such transactions and could realise a profit as a result.

### **Forward looking statements**

Certain statements contained in this Pricing Statement and the Prospectus constitute certain forward-looking statements, forecasts, estimates, projections and opinions (“**Forward-looking Statements**”). When used in this Pricing Statement or Prospectus, the words “anticipate”, “believe”, “estimate”, “forecast”, “expect”, “intend”, “plan”, “project”, “may”, “will” or “should” or, in each case, their negative or other variations or similar expressions, as they relate to the Company, Aston Martin Lagonda, their management or third parties, identify Forward-looking Statements. Forward-looking Statements include statements regarding Aston Martin Lagonda’s business strategy, financial condition, results of operations and market data, as well as any other statements that are not historical facts. These statements reflect beliefs of the Directors

(including based on their expectations arising from pursuit of the Group's strategy), as well as assumptions made by the Directors and information currently available to the Company.

Although the Company believes that these beliefs and assumptions are reasonable, by their nature, Forward-looking Statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. These factors, risks, uncertainties and assumptions could cause actual outcomes and results to be materially different from those projected. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. No representation is made or will be made that any Forward-looking Statements will be achieved or will prove to be correct. These factors, risks, assumptions and uncertainties expressly qualify all subsequent oral and written Forward-looking Statements attributable to Aston Martin Lagonda or persons acting on its behalf.

None of the Company, the Directors, the Selling Shareholders or the Banks assume any obligation to update any Forward-looking Statement and disclaims any obligation to update its view of any risks or uncertainties described herein or to publicly announce the result of any revisions to the Forward-looking Statements made in this Pricing Statement, except as required by law.

#### **Over-allotment and Stabilisation**

In connection with the Offer, Goldman Sachs, as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other stabilisation transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange's main market for listed securities and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any over-allotments and/or from sales of Shares effected by it during the stabilising period the Over-allotment Shareholders have granted the Stabilising Manager an option (the "**Over-allotment Option**"), pursuant to which the Stabilising Manager may purchase or procure purchasers for up to 5,700,072 additional Shares (the "**Over-allotment Shares**") at the Offer Price. The Over-allotment Option will be exercisable in whole or in part upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange's main market for listed securities. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being sold in the Offer and will form a single class for all purposes with the other Shares.

#### **Documents available for inspection**

In addition to those documents set out in section 26 (*Documents Available for Inspection*) of Part XV (*Additional Information*) of the Prospectus, copies of this Pricing Statement will be available for inspection at the registered office of the Company at Banbury Road, Gaydon, Warwick CV35 0DB and at the offices of Slaughter and May, One Bunhill Row,

London EC1Y 8YY during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Admission.

Information contained on the Company's website is not incorporated into and does not form part of this Pricing Statement.

The date of this Pricing Statement is 3 October 2018.

## OFFER STATISTICS

Offer Price (per Share) .....	£19.00
Number of Shares in the Offer <sup>(1)</sup> .....	57,000,723
Number of Shares in issue following the Offer .....	228,002,890
Number of Shares subject to the Over-allotment Option .....	5,700,072
Market capitalisation of the Company at the Offer Price <sup>(2)</sup> .....	£4,332 million
Net proceeds of the Offer receivable by the Selling Shareholders and the Other Selling Shareholders <sup>(3)</sup> .....	£1,051 million

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### Notes:

- (1) Includes 737,015 Shares in the Retail Offer and 56,263,708 Shares in the Institutional Offer. Excludes the Shares subject to the Over-allotment Option.
- (2) The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.
- (3) Assuming no exercise of the Over-allotment Option, the net proceeds receivable by the Selling Shareholders and the Other Selling Shareholders are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT), which are currently expected to be up to approximately £32 million.

## TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>Time and Date</b> <sup>(1)</sup> <sup>(2)</sup>
Announcement of the Offer Price and Share Offer Size, publication of this Pricing Statement and notification of allocations of Shares	3 October 2018
Commencement of conditional dealings in Shares on the London Stock Exchange	8:00 a.m. on 3 October 2018
Admission and commencement of unconditional dealings in Shares on the London Stock Exchange	8:00 a.m. on 8 October 2018
CREST accounts credited in respect of Shares in uncertificated form	8:00 a.m. on 8 October 2018
Latest date for despatch of definitive share certificates for Shares held in certificated form and of Aston Martin Lagonda Nominee Service Statements, as applicable	19 October 2018

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### Notes:

- (1) Times and dates set out in the timetable above and mentioned throughout this Pricing Statement that fall after the date of publication of this Pricing Statement are indicative only and may be subject to change without further notice.
- (2) All references to times and dates in this timetable are to U.K. times and dates.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealing will be at the sole risk of the parties concerned.

## SHAREHOLDERS' INTERESTS

In so far as is known to the Company, the following are the interests (within the meaning of Part VI of the Companies Act 2006, as amended) (other than interests held by the Directors) which represent, or will represent, directly or indirectly, three per cent. or more of the issued share capital of the Company immediately prior to and immediately following Admission<sup>(7)</sup>:

	Interests immediately prior to Admission <sup>(1)</sup>		Interests immediately following Admission <sup>(2)</sup>	
	No.	% of issued share capital of the Company	No.	% of issued Share capital of The Company
Adeem Automotive Manufacturing Company Limited <sup>(3)</sup>	21,392,102	9.4%	15,979,676	7.0%
Asmar Limited <sup>(4)</sup>	25,968,260	11.4%	19,398,018	8.5%
Primewagon (Jersey) Limited <sup>(4)</sup>	48,794,770	21.4%	36,449,182	16.0%
Primewagon (U.K.) Limited <sup>(4)</sup>	8,964,047	3.9%	6,696,050	2.9%
Prestige Motor Holdings S.A. <sup>(5)</sup>	73,696,246	32.3%	55,050,323	24.1%
Preferred Prestige Motor Holdings S.A. <sup>(6)</sup>	20,836,381	9.1%	15,564,558	6.8%
Daimler AG	9,529,739	4.2%	9,529,739	4.2%

- (1) The interests of Shares as at the date of this Pricing Statement have been stated on the basis that the steps described in section 3 (*Reorganisation*) of Part XV (*Additional Information*) of the Prospectus have been completed in full.
- (2) Assuming no exercise of the Over-allotment Option. Pursuant to the Over-allotment Option, the Over-allotment Shareholders have agreed to make available up to 5,700,072 additional Shares (representing, in aggregate, up to 10 per cent. of the total number of Shares comprised in the Offer).
- (3) Adeem Automotive Manufacturing Company Limited is a subsidiary of Adeem Investment and Wealth Management Company "Kuwait", the ultimate beneficial owners of which are Mrs. Maryam Al Khaled, Mr. Waleed Al Humaidhi and Mr. Najeeb Al Humaidhi (Mr. Najeeb Al Humaidhi is a non-executive Director of the Company).
- (4) Asmar limited is a company controlled by Mr. Najeeb Al Humaidhi and Mr. Mohammed Youssef Al-Roumi. Primewagon (Jersey) Limited and Primewagon (UK) Limited are entities owned Mr Najeeb Al Humaidhi (a non-executive Director of the Company).
- (5) Prestige Motor Holdings S.A. is an independently managed investment subsidiary of Investindustrial V L.P., a fund managed by Investindustrial Advisors Limited, an investment fund manager incorporated in England and Wales and authorised and regulated by the FCA.
- (6) Preferred Prestige Motor Holdings S.A. is an independently managed investment subsidiary of Investindustrial V L.P., a fund managed by Investindustrial Advisors Limited, an investment fund manager incorporated in England and Wales and authorised and regulated by the FCA.
- (7) In addition to the above, it is expected that Baillie Gifford & Co. will also be interested in 10,500,000 Shares (representing 4.6% of the issued share capital of the Company) immediately following Admission.

## SELLING SHAREHOLDERS' INTERESTS

The following table sets out the interests of each of the Selling Shareholders (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with the Selling Shareholder) prior to Admission and the corresponding interest of such Selling Shareholder following Admission.

<i>Selling Shareholders / Other Selling Shareholders</i>	<i>Interests immediately prior to Admission<sup>(1)</sup></i>		<i>Interests immediately following Admission<sup>(2)</sup></i>	
	<i>No.</i>	<i>% of issued share capital of the Company</i>	<i>No.</i>	<i>% of issued share capital of the Company</i>
<b>PART A (Selling Shareholders)</b>				
Adeem Automotive Manufacturing Company Limited	21,392,102	9.4%	15,979,676	7.0%
Asmar Limited	25,968,260	11.4%	19,398,018	8.5%
Primewagon (Jersey) Limited	48,794,770	21.4%	36,449,182	16.0%
Primewagon (UK) Limited	8,964,047	3.9%	6,696,050	2.9%
Stehwaz Automotive Jersey Limited	4,804,252	2.1%	3,588,726	1.6%
Prestige Motor Holdings S.A.	73,696,246	32.3%	55,050,323	24.1%
Preferred Prestige Motor Holdings S.A.	20,836,381	9.1%	15,564,558	6.8%
Warwick European Credit Opportunities Fund L.P.	457,526	0.2%	341,767	0.1%
Warwick European Opportunities Fund Inc.	869,381	0.4%	649,418	0.3%
Warwick European Opportunities Fund II L.P.	518,321	0.2%	387,180	0.2%
York Global Finance Offshore BDH (Luxembourg) S.A.R.L.	3,234,347	1.4%	2,416,023	1.1%
<b>PART B (Other Selling Shareholders)</b>				
Dr. Ulrich Bez	2,562,252	1.1%	1,913,975	0.8%
Estera Trust <sup>(3)</sup>	6,138,431	2.7%	2,800,697	1.2%

- (1) The interests of Shares as at the date of this Pricing Statement have been stated on the basis that the steps described in section 3 (*Reorganisation*) of Part XV (*Additional Information*) of the Prospectus have been completed in full.
- (2) Assuming no exercise of the Over-allotment Option. Pursuant to the Over-allotment Option, the Over-allotment Shareholders have agreed to make available up to 5,700,072 additional Shares (representing, in aggregate, up to 10 per cent. of the total number of Shares comprised in the Offer).
- (3) Acting as trustee of the Aston Martin Lagonda Employee Benefit Trust and as nominee for and on behalf of the LTIP participants (in connection with the arrangements described in paragraph 10.4 of Part XV (*Additional Information*) of the Prospectus).

## DIRECTORS' AND SENIOR MANAGERS' INTERESTS

On the day of Admission, the voting rights in the share capital of the Company of the Directors and Senior Managers will be as follows:

<i>Director/Senior Managers</i>	<i>Interests immediately prior to Admission<sup>(1)</sup></i>		<i>Interests immediately following Admission<sup>(2)</sup></i>	
	<i>No.</i>	<i>% of issued share capital of the company</i>	<i>No.</i>	<i>% of issued share capital of the company</i>
Amr Ali Abdallah AbouelSeoud <sup>(3)</sup>	920,990	0.4%	714,284	0.3%
Najeeb Al Humaidhi <sup>(4)</sup>	69,247,769	30.4%	51,753,672	22.7%
Mahmoud Samy Mohamed Ali El Sayed <sup>(5)</sup>	920,990	0.4%	714,284	0.3%
Dante Razzano	-	-	26,315	0.0%
Roberto Maestroni	-	-	26,315	0.0%
Penny Hughes	-	-	526	0.0%
Dr. Andrew Palmer <sup>(6)</sup>	-	-	1,388,105	0.6%
Mark Wilson <sup>(6)</sup>	-	-	194,335	0.1%
Richard Solomons	-	-	526	0.0%
Peter Espenhahn	-	-	526	0.0%
Imelda Walsh	-	-	526	0.0%
Senior Managers <sup>(6)</sup>	-	-	874,569	0.4%

- (1) The interests of Shares as at the date of this Pricing Statement have been stated on the basis that the steps described in section 3 (*Reorganisation*) of Part XV (*Additional Information*) of the Prospectus have been completed in full.
- (2) Assuming no exercise of the Over-allotment Option. Pursuant to the Over-allotment Option, the Over-allotment Shareholders have agreed to make available up to 5,700,072 additional Shares (representing, in aggregate, up to 10 per cent. of the total number of Shares comprised in the Offer).
- (3) Includes indirect shareholding held through Asmar Limited.
- (4) Includes indirect shareholding held through Asmar Limited, Adeem Automotive Manufacturing Company Limited, Primewagon (UK) Limited and Primewagon (Jersey) Limited.
- (5) Includes indirect shareholding held through Asmar Limited.
- (6) The interests of the executive Directors and Senior Managers (other than those Shares acquired in the Retail Offer) are held through Estera Trust and are subject to the terms and conditions described in paragraph 10.4 of Part XV (*Additional Information*) of the Prospectus.