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FOR IMMEDIATE RELEASE

16 June 2021

Recommended Cash Offer

for

Cambria Automobiles plc

by

Cambria Bidco Limited

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Letter of intent

On 9 June 2021, the boards of Cambria Bidco Limited ("**Bidco**") and Cambria Automobiles plc ("**Cambria**") announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Cambria (the "**Acquisition**") to be made by Bidco.

The terms and conditions of the Acquisition were set out in the announcement on 9 June 2021 (the "**Recommended Offer Announcement**").

Bidco announced in the Recommended Offer Announcement that it had received irrevocable undertakings in respect of a total of 20,841,126 Scheme Shares, representing approximately 20.84 per cent of the Cambria Shares in issue on 8 June 2021, to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the General Meeting.

Following the Recommended Offer Announcement on 9 June 2020, Bidco has today received a letter of intent from Killik & Co LLP ("**Killik**") in respect of 1,847,072 Scheme Shares owned and/or controlled by it, representing approximately 1.85 per cent. of the Cambria Shares in issue as at 10 June 2021, to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the General Meeting. The letter of intent relates to all the Cambria Shares owned and/or controlled by Killik. Killik has previously made an opening position disclosure in respect of Cambria Shares owned and/or controlled by it on 2 June 2021 in accordance with Rule 8 of the Code.

Therefore, Bidco has received irrevocable undertakings or letters of intent in respect of a total of 22,688,198 Scheme Shares representing approximately 22.7 per cent. of the existing issued share capital of Cambria as at 15 June 2021 to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the General Meeting.

Notes

Appendix 3 of the Recommended Offer Announcement contains a summary of the irrevocable undertakings received by Bidco in relation to the Acquisition as at the time at which the Recommended Offer Announcement was made. Copies of the irrevocable undertakings and letters of intent referred to in

this announcement are available at <http://www.cambriaautomobilesplc.com>. Capitalised terms used in this announcement shall have the meanings given to them in the Recommended Offer Announcement.

Enquiries:

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IMPORTANT NOTES

finnCap, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Bidco and for no one else in connection with the Offer or other matters referred to in this Announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this Announcement or any other matters set out in this Announcement.

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser under Rule 3 of the Code to Cambria in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Cambria for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this Announcement. Neither *Rothschild & Co* nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or

otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Offer or otherwise.

Nplus1 Singer Advisory LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as nominated adviser to Cambria and for no one else in connection with the Offer or other matters referred to in this Announcement and will not be responsible to anyone other than Cambria for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this Announcement or any other matters set out in this Announcement.

Zeus Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker to Cambria and for no one else in connection with the Offer or other matters referred to in this Announcement and will not be responsible to anyone other than Cambria for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this Announcement or any other matters set out in this Announcement.

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Offer or to vote their Scheme Shares in respect of the Scheme at the Court Meeting or in respect of the Resolutions to be proposed at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Offer.

If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of the Offer to Scheme Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. Further details in relation to Scheme Shareholders in overseas jurisdictions will be contained in the Scheme Document.

The Offer will be subject to English law and the applicable requirements of the Court, the Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

Notice to U.S. investors

The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. The companies involved in the Offer are not United States ("U.S.") companies and are considered "foreign private issuers" for purposes of applicable U.S. securities laws (together with regulations, interpretations and guidance, collectively, "U.S. securities laws"). A transaction effected by means of a scheme of arrangement involving foreign private issuers only is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act 1934 ("U.S. Exchange Act"), if it meets relevant conditions under applicable U.S. securities laws.

Accordingly, the Offer is subject to the disclosure and procedural requirements applicable in the UK to schemes of arrangement that differ materially from the offer, disclosure and registration requirements under U.S. securities laws, including as they apply to the offer and sale of securities, tender offers, going-private transactions and proxy solicitation rules. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules under the Code, which differ from U.S. payment and settlement procedures, particularly with regard to the date of payment of consideration.

However, if Bidco were to elect to implement the Offer by means of a Takeover Offer, such Takeover Offer would be subject to a variety of U.S. securities laws and would need to be made in compliance with all such applicable laws, including applicable exemptions (if any) under the U.S. Exchange Act or U.S. Securities Act of 1933 (the "Securities Act") or compliance with all or some of such U.S. securities laws. Such a Takeover Offer would be made in the United States by Bidco and no one else, in compliance with U.S. securities laws, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder.

In accordance with normal UK practice, Cambria Investments, Bidco or their nominees or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Cambria outside of the U.S., other than pursuant to the Offer, until the date on which the Offer and/or Scheme becomes effective, lapses or is otherwise withdrawn, in compliance with applicable laws, including the U.S. securities laws. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the New Bidco Shares nor the Consideration Shares issued under the Alternative Offer will be registered under the U.S. Securities. Bidco expects to issue the New Bidco Shares in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof or other applicable exemptions.

The receipt of consideration by a U.S. holder for the transfer of its Scheme Shares pursuant to the Offer will likely be a taxable transaction for United States federal income tax purposes. Each U.S. holder of Scheme Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to such holder, including under applicable U. S. state and local tax laws, as well as overseas and other tax laws that may be applicable.

Some or all of Cambria's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S.. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Cambria or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Cambria or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

Neither the SEC nor any U.S. state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Offer or determined if this Announcement is adequate, accurate or complete.

Financial information relating to Cambria included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) at <http://www.cambriaautomobilesplc.com> by no later than 12 noon (London time) on the Business Day following this announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.