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FOR IMMEDIATE RELEASE

8 July 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 Independent Committee of the board of directors of Cambria Automobiles plc ("**Cambria**") and the sole director of Cambria Bidco Limited ("**Bidco**") 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 "**Offer**") to be made by Bidco. The terms and conditions of the Offer were set out in an announcement dated 9 June 2021 (the "**Recommended Offer Announcement**").

Bidco announces today that it has received a letter of intent from River and Mercantile Asset Management LLP ("**R&M**") in respect of 3,174,668 Scheme Shares owned and/or controlled by it, representing approximately 3.17 per cent. of the Cambria Shares in issue as at 8 July 2021, to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer at the General Meeting. The letter of intent relates to all the Cambria Shares owned and/or controlled by R&M. R&M has previously made an opening position disclosure in respect of Cambria Shares owned and/or controlled by it on 15 April 2021 in accordance with Rule 8.3 of the Code.

Bidco previously disclosed in the Recommended Offer Announcement and in the Scheme Document 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 as of 23 June 2021, and further, that it had received a Letter of Intent from Killik & Co LLP 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 of 23 June 2021, to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer at the General Meeting.

Therefore, Bidco has received Irrevocable Undertakings or Letters of Intent to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer at the General Meeting in respect of a total of 25,862,866 Scheme Shares (representing approximately 43.10 per cent. of the Scheme Shares) including now from Cambria's three largest UK institutional shareholders.

Commenting on the receipt of R&M's Letter of Intent, Mark Lavery of Bidco said:

"I am delighted to have received this letter of intent from R&M in support of the Offer. Their support speaks for a meaningful proportion of the Scheme Shares but is moreover hugely symbolic as now each of our three largest UK institutional shareholders have indicated their support for the Offer."

Bidco reminds Cambria Shareholders that the Court Meeting and the General Meeting in connection with the Offer will both be held on 16 July 2021. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting

has concluded or been adjourned). Information about how to attend the Shareholder Meetings is set out in the Scheme Document. Scheme Shareholders are strongly urged to complete, sign and return their Forms of Proxy in accordance with the instructions printed on them and return them to: Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or transmit a proxy instruction (either electronically or through CREST) as soon as possible in accordance with the instructions set out in the Scheme Document so that they are received by the deadlines set out in the Scheme Document (being 10.00 a.m. on 14 July 2021 in relation to the Court Meeting and 10.15 a.m. on 14 July in relation to the General Meeting) .

Notes

As outlined in the Recommended Offer Announcement, the Offer is to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”), or, if Bidco elects, with the consent of the Panel, a Takeover Offer under Part 28 of the Companies Act 2006, and is subject to the terms and conditions set out in the scheme document in relation to the Offer dated 23 June 2021 (the “**Scheme Document**”). Unless otherwise defined herein, all capitalised terms in this announcement (this “**Announcement**”) shall have the same meaning given to them in the Scheme Document.

Part 5 (Additional Information) of the Scheme Document contains details of the Irrevocable Undertakings and the Letter of Intent received by Bidco in relation to the Offer as at the date of the Scheme Document. Copies of the Irrevocable Undertakings and Letters of Intent referred to in this Announcement are available at <http://www.cambriaautomobilesplc.com>.

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IMPORTANT NOTES

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.

finnCap Ltd, 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.

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 and availability of hard copies

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.

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. Cambria Shareholders, persons with information rights in Cambria and any other person to whom this document has been sent, may request a hard copy of this document (and any information incorporated in this document by reference to another source) by writing to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by telephone on 0371 664 0321* if calling from within the UK or on +44 371 664 0321* if calling from outside the UK. *Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. It is important that you note that unless you make such a request, a hard copy of this document and any such information incorporated in it by reference to another source will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer be in hard copy form.

Cautionary note regarding forward-looking statements

This Announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Cambria and certain plans and objectives of Bidco with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the growth of the operations of Cambria, (ii) negative effects relating to this Announcement and/or status of the Offer, (v) the possibility that any of the conditions to the Offer will not be satisfied, and (vi)

significant transaction costs (including litigation) or unknown liabilities. These statements are based on assumptions and assessments made by Cambria, and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Cambria nor Bidco assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

No profit forecasts

No statement in this Announcement is intended as a profit forecast or profit estimate.

Dealing Disclosures and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one per cent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure."

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Scheme Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Cambria may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

General

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.