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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

26 February 2021

RECOMMENDED CASH ACQUISITION

of

**AA PLC (the "AA")
by**

Basing BidCo Limited ("Bidco")

a newly incorporated entity indirectly wholly owned by a consortium of the TowerBrook Funds and the Warburg Pincus Funds (the "Consortium")

Update on Regulatory Conditions, the Alternative Offer and confirmation of the Election Return Time

On 25 November 2020, the boards of Bidco and the AA issued an announcement pursuant to Rule 2.7 of the Takeover Code that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of the AA (the "**Acquisition**"). The Acquisition is to be effected by means of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"), which was contained in a document published on 17 December 2020 (the "**Scheme Document**").

On 14 January 2021 the Scheme was approved by the AA Shareholders at the Court Meeting and the special resolution to implement the Scheme was passed by the AA Shareholders at the General Meeting.

The Acquisition is also subject to the Conditions set out in Part IV of the Scheme Document, which included the receipt of certain antitrust and regulatory approvals. Bidco and the AA are pleased to announce that all of the Regulatory Conditions have now been satisfied.

Whilst all of the Regulatory Conditions have now been satisfied, completion of the Acquisition remains subject to the waiver or satisfaction of the remaining Conditions set out in the Scheme Document including the sanction of the Scheme by the Court at the Court Hearing.

Next steps and timetable

An updated Expected Timetable of Principal Events is set out below. The Court Hearing has been scheduled to be held on 8 March 2021. Details of the Court Hearing will be available on the Court service website on the day before the Court Hearing.

As described in the Scheme Document, the Election Return Time, being the latest time for the receipt of Forms of Election or TTE Instructions in respect of the Alternative Offer, will be 6.00pm on 8 March 2021. Further information on the Alternative Offer and how to elect for it is set out in the Scheme Document.

The Effective Date of the Scheme is expected to be 9 March 2021.

The Alternative Offer

A small number of minor amendments will be made to the Topco Articles and the Topco Shareholders' Agreement upon or shortly after the Scheme becoming effective.

As announced previously, an equity contribution of approximately £278 million (the "**Pre-approved Consortium Funding**") is intended to be deployed by Bidco towards the redemption of the outstanding aggregate principal amount of the AA Bond Co Limited's existing Class B2 Notes and to fund costs and expenses incurred in connection with the Acquisition and such refinancing. Pursuant to clause 6 of the existing Topco Shareholders' Agreement, Rollover Investors will have the opportunity to 'catch-up' by participating in their pro rata portion of such Pre-approved Consortium Funding, being the same entitlement that each such Rollover Investor would otherwise have been entitled to subscribe for had its rollover investment been completed at the time of such Pre-approved Consortium Funding. In order to facilitate this 'catch-up' right, a minor change will be made to clause 6.3 of the Topco Shareholders' Agreement to include the specific email address that the Rollover Investor must use to provide their written notice should they wish to accept the offer to subscribe for their pro rata portion of the Pre-approved Consortium Funding.

Furthermore, the authorised share capital of each of Basing ConsortiumCo Limited, Topco, Bidco, Basing Holdco Limited and Basing Midco Limited will be increased from the current authorised share capital of £100 and the existing issued share capital will be subdivided and re-designated, in each case as required for the purposes of funding the Acquisition, the planned deleveraging of the AA Group and to fund costs and expenses incurred in connection with the Acquisition and such refinancing.

Revised Topco Articles (the "**Amended Topco Articles**") and a revised memorandum and articles of association of each of Basing ConsortiumCo Limited, Bidco (the "**Amended Bidco Articles**"), Basing Midco Limited and Basing Holdco Limited will therefore be adopted, and an amended and restated Topco Shareholders' Agreement (the "**Amended and Restated Topco Shareholders' Agreement**") will be executed. Following completion of the rollover, which in accordance with the Scheme will be implemented immediately after the Scheme becomes effective, all AA Shareholders who validly elected for the Alternative Offer will therefore hold Topco Units subject to the terms and conditions of the Alternative Offer set out in the Scheme Document, the Amended Topco Articles and the Amended and Restated Topco Shareholders' Agreement.

Lastly, elections for the Alternative Offer to receive Topco Units in lieu of the Cash Offer have been received from more than thirty AA Shareholders to date. If this remains the case following the Election Return Time (taking into account any AA Shareholders who withdraw elections in accordance with the procedure set out in the Scheme Document), this means that Topco (being a company incorporated in Jersey) would automatically be deemed to be a public company rather than a private limited company under Jersey law. A public company is subject to a limited number of additional requirements under Jersey law (such as the requirement for Topco to have a minimum of two directors). In order to ensure that Topco complies with these requirements, it is intended that a small number of minor consequential changes will be made to the Topco Articles and the Topco Shareholders' Agreement. These changes (being the changes other than those described above in this announcement) are included in the Amended Topco Articles and the Amended and Restated Topco Shareholders' Agreement which will be made available on the AA's website.

Copies of this announcement, the final forms of the Amended Topco Articles, the Amended Bidco Articles and the Amended and Restated Topco Shareholders' Agreement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the AA's website at <https://www.theaapl.com/investors>.

Capitalised terms used but not defined in this announcement have the meanings set out in the Scheme Document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

<i>Event</i>	<i>Time and/or date</i> ⁽¹⁾
Court Hearing to sanction the Scheme	8 March 2021
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, AA Shares	8 March 2021
Election Return Time	6:00pm on 8 March 2021
Scheme Record Time	6:00pm on 8 March 2021
Suspension of listing of, and dealings in, AA Shares	7:30am on 9 March 2021
Effective Date of the Scheme	9 March 2021 ⁽²⁾
De-listing of AA Shares	8:00am on 10 March 2021
Last date for despatch of cheques or settlement through CREST for cash consideration due under the Scheme and share certificates in respect of the Alternative Offer	Within 14 days of the Effective Date
Long Stop Date	30 June 2021 ⁽³⁾

Notes:

- (1) All times shown above are London times unless otherwise stated. **The dates and times given are indicative only and are based on current expectations and may be subject to change.** If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service, with such announcement being made available on the AA's website at www.theaapl.com/investors.
- (2) The Scheme will become effective pursuant to its terms upon the Court Order approving the Scheme being delivered to the Registrar of Companies following the Scheme Record Time on 8 March 2021 and the suspension of dealings in AA Shares on 8 March 2021. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this time.
- (3) This is the latest date by which the Scheme must be implemented, which may be extended by agreement between the AA and Bidco with the prior consent of the Panel and (if required) the approval of the Court.

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FURTHER INFORMATION

Credit Suisse International ("Credit Suisse") which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Credit Suisse or for providing advice in connection with the Acquisition or any matter referred to herein.

Goldman Sachs International ("Goldman Sachs") which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Acquisition or any matter referred to herein.

Barclays Bank PLC, acting through its investment bank ("Barclays") which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Barclays or for providing advice in connection with the Acquisition or any matter referred to herein. In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Securities Exchange Act of 1934, Barclays and its affiliates will continue to act as exempt principal trader in AA securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Evercore, which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to the AA and no one else in connection with the Acquisition and will not be responsible to anyone other than the AA for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or 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 Evercore in connection with the Scheme Document, any statement contained herein, the Acquisition or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of the Scheme Document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of the Scheme Document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the AA or the matters described in the Scheme Document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of the Scheme Document or any statement contained therein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial adviser exclusively for the AA and no one else in connection with the matters set out in the Scheme Document and will not regard any other person as its client in relation to the matters in the Scheme Document and will not be responsible to anyone other than the AA for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.

Citigroup Global Markets Limited ("Citi"), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser for the AA and for no one else in connection with the

matters described in the Scheme Document and will not be responsible to anyone other than the AA for providing the protections afforded to clients of Citi nor for providing advice in connection with any matters referred to in the Scheme Document. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with the Scheme Document, any statement contained herein, any offer or otherwise.

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer or inducement to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy and Form of Election, contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

This announcement is not a prospectus or a prospectus exempt document.

The release, publication or distribution of the Scheme Document in or into or from jurisdictions other than the United Kingdom or the United States may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Scheme Document has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if the Scheme Document had been prepared in accordance with the laws of jurisdictions outside England and Wales. The Scheme Document is not a prospectus, or a prospectus exempted document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any 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. Accordingly, copies of the Scheme Document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or

any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Alternative Offer under the Acquisition to AA 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 legal or regulatory requirements.

The Scheme Document is not intended to constitute a public offer or solicitation to accept the Alternative Offer or to purchase or invest in Bidco Loan Notes or the Topco Units in Switzerland. It is being sent to AA Shareholders in Switzerland on the basis of being a private placement. The Bidco Loan Notes and the Topco Units may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Bidco Loan Notes or the Topco Units to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Scheme Document nor any other offering or marketing material relating to the Bidco Loan Notes or the Topco Units constitutes a prospectus pursuant to the FinSA, and neither the Scheme Document nor any other offering or marketing material relating to the Bidco Loan Notes or the Topco Units may be publicly distributed or otherwise made publicly available in Switzerland.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Gibraltar Financial Services Commission.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Notice to US AA Shareholders

*The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934 (the "**US Exchange Act**"). Accordingly, the Scheme is subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules and proxy solicitation rules.*

However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of the AA outside the US, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptances. 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 a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

*The Bidco Loan Notes and the Topco Units issued under the Alternative Offer will not be registered under the US Securities Act of 1933 (the “**Securities Act**”). Bidco expects to issue the Bidco Loan Notes and the Topco Units in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. (“**Section 3(a)(10)**”). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Bidco Loan Notes or Topco Units are proposed to be issued have the right to appear; and receive adequate and timely notice thereof.*

The Bidco Loan Notes and the Topco Units to be received upon completion of the Alternative Offer may be resold without restriction in the United States, except in respect of resales by persons who are “affiliates” (within the meaning of Rule 144 under the Securities Act (“Rule 144”)) of Bidco at the time of such resale or who have been affiliates of Bidco within 90 days before the Effective Date. Such persons may not be able to sell Bidco Loan Notes or Topco Units that they receive in connection with the Alternative Offer in the absence of registration under the Securities Act or an exemption from registration, if available.

The receipt of consideration by a US holder for the transfer of its AA Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each AA Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

The financial information included in the Scheme document has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The AA is organised under the laws of England and Wales and Bidco is organised under the laws of Jersey. Some or all of the officers and directors of Bidco and the AA, respectively, are residents of countries other than the United States. In addition, most of the assets of Bidco and the AA are located outside the United States. As a result, it may be difficult for US shareholders of the AA to effect service of process within the United States upon Bidco or the AA or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the securities laws of Jersey and the United Kingdom (as applicable).

The Bidco Loan Notes and the Topco Units have not been, and will not be, registered under the Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the United States. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Alternative Offer or determined if the Scheme document is accurate or complete. Any representation to the contrary is a criminal offence.

Forward looking statements

The Scheme Document (including information incorporated by reference in the Scheme Document), oral statements made regarding the Acquisition, and other information published by Bidco and the AA or any member of the Topco Group contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and the

AA about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in the Scheme Document include statements relating to the expected effects of the Acquisition on Bidco or any member of the Topco Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, any member of the Topco Group’s or any member of the AA Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, any member of the Topco Group’s or any member of the AA Group’s business.

Although Bidco and the AA believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and the AA can give no assurance that such expectations will prove to be correct. 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. These events and circumstances include changes in the global political, economic, business and competitive environments and in market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Bidco nor the AA, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the Scheme Document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the AA Group, there may be additional changes to the AA Group’s operations. As a result and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of the Scheme Document. All subsequent oral or written forward-looking statements attributable to any member of the Topco Group or the AA Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA), neither Bidco or the AA is under any obligation, and Bidco and the AA expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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, 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 shall 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 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on website and availability of hard copies

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, free of charge on the AA's website at www.theaapl.com/investors. For the avoidance of doubt, the content of this website is not incorporated into and does not form part of this announcement.