

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

1 September 2020

**AA plc** ("AA" or the "Company")

**Extension of deadline under Rule 2.6(c) of the Code**

On 4 August 2020, AA announced that three parties, being (i) Centerbridge Partners Europe, LLP and TowerBrook Capital Partners (U.K.) LLP (acting jointly), (ii) Platinum Equity Advisors LLC and (iii) Warburg Pincus International LLC (each a "Potential Offeror"), had approached the Company regarding possible cash offers for the entire issued and to be issued ordinary share capital of AA.

In accordance with Rule 2.6(a) of the Code, each of the Potential Offerors was required, by no later than 5.00 p.m. (London time) on 1 September 2020, to either announce a firm intention to make an offer for AA in accordance with Rule 2.7 of the Code or announce that it did not intend to make an offer, in which case the announcement would have been treated as a statement to which Rule 2.8 of the Code applied.

Discussions with each of the Potential Offerors have continued to progress and their due diligence is on-going. As a consequence, and in accordance with Rule 2.6(c) of the Code, the Board of AA requested that the Panel extend the deadline referred to above. Accordingly, an extension has been granted by the Panel and each of the Potential Offerors must, by no later than 5.00 p.m. (London time) on 29 September 2020, either announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended further with the consent of the Panel, in accordance with Rule 2.6(c) of the Code.

There can be no certainty that any offer will be made for the Company, nor as to the terms on which any offer might be made. A further announcement will be made as appropriate.

This announcement is being made with the agreement of AA and each of the Potential Offerors.

**Enquiries:**

**Media (FTI Consulting)**

Alex Le May  
John Waples  
Nick Hasell

+44 20 3727 1340  
FTI\_AA@fticonsulting.com

**Evercore**

Andrew Sibbald  
Mark Hennessy  
Graham Copeland

+44 20 7653 6000

**J.P. Morgan Cazenove**

+44 20 7742 4000

Robert Constant  
James Robinson  
Alex Bruce

**AA**

Nadia Hoosen, +44 7892 776 362  
Chief Legal Officer &  
Company Secretary  
Zeeshan Maqbool, +44 20 7395 7301  
Investor Relations

Disclaimer

Evercore Partners International LLP ("Evercore"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to AA and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than 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 this announcement, any statement contained herein, any offer or otherwise. Apart from any responsibilities and liabilities (including, without limitation, those imposed on Evercore by the Financial Services and Markets Act 2000 or under the regulatory regime of any other jurisdiction) which would make the exclusion of liability unlawful, to the fullest extent permitted by applicable law, Evercore and its affiliates disclaim all and any responsibility or liability in respect of this announcement or any statement contained herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser exclusively for AA and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than AA for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to any matter referred to herein.

Publication on website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.theaapl.com/investors](http://www.theaapl.com/investors) in accordance with Rule 26.1 of the Code by no later than 12 noon (London time) on 2 September 2020. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.