

18 August 2020

AA plc
(the "Company")

Disclosure under rule 8.2 of the Takeover Code

In accordance with Takeover Code rule 8.2, the Company makes the following announcement:

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	AA plc
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	OFFEREE – AA plc
(d) Is the discloser the offeror or the offeree?	OFFEREE
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	Opening Position 14 August 2020
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	nil	-	nil	-
(2) Cash-settled derivatives:	nil	-	nil	-

(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	nil	-	nil	-
TOTAL:	nil	-	nil	-

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	None
Details, including nature of the rights concerned and relevant percentages:	None

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:		
(a) Ordinary shares of 0.1 pence each in AA plc held by directors of AA plc		
AA plc director	Number of ordinary shares	Percentage of issued share capital (excluding treasury shares)
Simon Breakwell, CEO	719,930 ¹	0.116%
John Leach, Chairman	90,000	0.014%
Steve Barber	200,000	0.032%
Andrew Blowers	63,945	0.010%
Mark Brooker	19,221	0.003%
Suzi Williams	15,021	0.002%
TOTAL	1,108,117	0.177%
(b) Outstanding awards over AA plc shares held by directors of AA plc under AA plc share plans		

¹ Of which 391,790 are ordinary shares that are "deferred". The director owns these shares but they are released for dealing three years after purchase.

PSP					
Director	Maximum number of ordinary shares awarded	Date of grant	Share price at grant* (pence)	Exercise price per share (pence)	Vesting date
Simon Breakwell, CEO	1,148,606	27 October 2017	162p	0 (nil-priced options)	50% of any vested shares will be released on the 4th anniversary of the grant date, with the balance released on the 5th anniversary of the grant date
Simon Breakwell, CEO	1,157,024	7 November 2018	103p	0 (nil-priced options)	100% of any vested shares will be released on the 5th anniversary of the grant date
Simon Breakwell, CEO	2,200,000	30 October 2019	47p	0 (nil-priced options)	100% of any vested shares will be released on the 5th anniversary of the grant date

* Closing Price on the date of grant

(c) Interests held by employee benefit trusts

The 2015 Employee Benefit Trust holds 12,524,269 AA plc ordinary shares, and 60,000,000 deferred shares.

The Employee Share Incentive Plan Employee Benefit Trust holds 26,727,613 shares on behalf of participants and 63,177 unallocated shares.

(d) Ordinary shares of 0.1 pence each in AA plc held by connected advisers of AA plc on a non-exempt basis

Financial adviser	Number of ordinary shares
J.P. Morgan Chase Bank (Custody)	1

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	18 August 2020
Contact name:	Nadia Hoosen, Chief Legal Officer and Company Secretary
Telephone number:	07892 776 362

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.