

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the circular to AA Shareholders dated 17 December 2020 which accompanies this Form of Election (the “Scheme Document”). If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Unless the context requires otherwise, all words and expressions referred to in this Form of Election have the same respective meanings as defined in the Scheme Document. Please read the terms and conditions set out in the Scheme Document, the terms of which are incorporated into and form part of this Form of Election.

This Form of Election is personalised. If you have recently bought AA Shares and, notwithstanding the instructions set out below, you receive this Form of Election from the transferor of such shares, you should note that it cannot be used for the purpose of making an election for the Alternative Offer in respect of the acquired AA Shares. Please contact Equiniti Limited (“Equiniti”) on the telephone numbers below to obtain a replacement Form of Election.

If you have sold or otherwise transferred all of your AA Shares, please send the Scheme Document, but not this Form of Election, at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be forwarded or transmitted in or into or from a Restricted Jurisdiction or to a Restricted Shareholder. If you have sold or transferred part of your holding of AA Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this Form of Election into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election comes should inform themselves about, and observe, such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Form of Election should not be distributed in, forwarded to or transmitted into any jurisdiction outside the United Kingdom where the offering of Bidco Loan Notes and/or Topco Units or the making of them available for subscription or purchase would breach applicable law. The Bidco Loan Notes and Topco Units issued under the Alternative Offer will not be registered under the US Securities Act of 1933 (the “Securities Act”). Accordingly, the Bidco Loan Notes and Topco Units may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Bidco expects to issue the Topco Units in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof.

This Form of Election 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 this Form of Election 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 this Form of Election 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 availability of the Alternative Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements of those jurisdictions. A Form of Election that is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to the AA, Bidco or their respective agents to have been sent from a Restricted Jurisdiction, may be treated as invalid.

Further information for Overseas Shareholders is set out in paragraph 16 of Part II (*Explanatory Statement*) of the Scheme Document. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this Form of Election, the Scheme Document and/or any other related document to any jurisdiction outside the United Kingdom should read that paragraph before taking any action.

FORM OF ELECTION FOR THE ALTERNATIVE OFFER

for use by Scheme Shareholders in connection with the recommended cash acquisition of AA plc by Basing Bidco Limited

ACTION TO BE TAKEN

Before completing this Form of Election, please read carefully the section headed “Action to be taken” on pages 8 to 11 of the Scheme Document and the notes for making an Election for either the Cash Offer or the Alternative Offer in Part VII of the Scheme Document.

This Form of Election is for use solely by AA Shareholders holding AA Shares in certificated form. If you hold AA Shares in uncertificated form you should not complete this Form of Election but instead take the actions described in the relevant section of Part VII of the Scheme Document.

The Alternative Offer will only be made available and implemented as part of the Scheme if the Scheme becomes effective and the relevant conditions set out in Part V of the Scheme Document are met. The Alternative Offer will also be subject to certain other restrictions as regards Overseas Shareholders as noted in paragraph 16 of Part II of the Scheme Document. Further details of the Alternative Offer are set out in Part V of the Scheme Document and the attention of Scheme Shareholders who may consider electing for the Alternative Offer is drawn to the advantages and disadvantages of the Topco Units set out in paragraph 16 of Part I of the Scheme Document.

If you wish to receive the Cash Offer to which you are entitled, then you should NOT complete or return this Form of Election.

- If you hold AA Shares in certificated form (that is, not in CREST) and are not a Restricted Shareholder and you wish to make an election under the Alternative Offer, please complete and return this Form of Election in the pre-paid envelope provided or return by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 6.00 p.m. on the date of the Court Hearing (being the latest time for the receipt of Forms of Election in respect of the Alternative Offer, which will be notified to AA Shareholders by an announcement through a Regulatory Information Service no less than five Business Days before the date fixed for the Election Return Time). A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.
- To make an election for the Alternative Offer, please:
 - read the instructions set out on pages 2 and 4 of this Form of Election;
 - tick Box 1, then sign in the signature area on page 3 of this Form of Election. If the account is held in joint names then all joint holders must sign; and
 - return this Form of Election as directed in the instructions summarised above.
- If you are in any doubt as to how to complete this Form of Election, please call the Shareholder Helpline between 9 a.m. and 5 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0333 207 6536 from within the UK or on +44 333 207 6536 if calling from outside the UK.

**Important: Only complete this Form of Election if you wish to elect for the Alternative Offer.
If you wish to receive the Cash Offer of 35 pence per AA Share, you should not complete and return this Form of Election**

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION
HOW TO COMPLETE THIS FORM

Important: Only complete this Form of Election if you wish to elect for the Alternative Offer. If you wish to receive the Cash Offer of 35 pence per AA Share, you should not complete and return this Form of Election.

You are only permitted to elect for the Alternative Offer in respect of your entire holding of AA Shares.

YOUR REGISTERED NAME AND ADDRESS AND HOLDING AS AT 6.30 P.M. ON 11 DECEMBER 2020

This section shows the registered address at the time of mailing.

Are the details incorrect? If so, please immediately contact the Equiniti helpline on 0333 207 6536 from within the UK or on +44 333 207 6536 if calling from outside the UK. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales).

Box A shows the number of AA Shares held by you at 6.30 p.m. (London time) on 11 December 2020, but your election will apply in respect of all of the AA Shares held by you at the Scheme Record Time.

ELECTION OPTIONS

You should carefully read the Scheme Document before completing this Form of Election.

OPTION 1: Cash Offer of 35 pence per AA Share - If you wish to receive the Cash Offer, then you should NOT complete or return this Form of Election.

OPTION 2: Alternative Offer - By ticking Box 1 you will elect for the Alternative Offer of 1 Topco Unit (comprising 0.31818182 Topco B Ordinary Shares and 2.86363636 Topco B Preference Shares) per AA Share in respect of your entire holding of AA Shares.

You cannot elect to receive Topco Units for some but not all of your Scheme Shares to which this Form of Election relates.

If you have more than one designation in the AA's register of members in respect of Scheme Shares in respect of which you wish to elect for the Alternative Offer, you are required to complete a separate Form of Election for such designation.

If you are an indirect holder of AA Shares, holding AA Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and you wish to elect for the Alternative Offer you may need first to arrange with such nominee for the transfer of such AA Shares into, and then make an election for the Alternative Offer in, your own name. If you are a nominee holding Scheme Shares on behalf of multiple beneficial holders, you should read Part VII of the Scheme Document carefully.

Effect of elections exceeding the Alternative Offer Maximum

If elections are validly received from eligible AA Shareholders in respect of a number of AA Shares that would require the issue of Topco B Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances the numbers of each of the Topco B Ordinary Shares and Topco B Preference Shares to be issued in respect of AA Shares will each be scaled down on a pro rata basis, and the balance of the consideration for the AA Shares will be paid in cash in accordance with the terms of the Cash Offer. As a result, AA Shareholders who make a valid election for the Alternative Offer will not know the precise number of Topco B Ordinary Shares and Topco B Preference Shares they will receive (if any) until settlement of the consideration due to them in respect of the Acquisition.

Effect of elections failing to reach the minimum for the Alternative Offer

The availability of the Alternative Offer is conditional upon valid elections being made for such number of Topco B Shares as represent at least 10 per cent. of the Topco Offer Shares, failing which it will lapse. In these circumstances, no Topco B Shares will be issued and the consideration payable in respect of each AA Share will be settled entirely in cash in accordance with the Cash Offer.

SHAREHOLDERS SIGNATURES

To elect for the Alternative Offer you must tick Box 1. All registered holders, including ALL joint holders, who are individuals must sign in the presence of a witness who must also sign where indicated. If these instructions are not followed, this Form of Election will be invalid. The witness must be over 18 years of age and should not be another joint holder signing this Form of Election. However, the same witness may witness the signature of each joint holder. The witness should also print his/her name and address where indicated.

A company must execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Election by: (i) a director and the company secretary; (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Form of Election and inserting the name of the company above their signatures. Each such person signing this Form of Election for a company should state the office which he/she holds. A body corporate incorporated outside the United Kingdom may execute this Form of Election in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by such company.

If this Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Election in the presence of a witness who must also sign where indicated. You should also deliver evidence of your authority in accordance with the Additional Notes below.

This Form of Election should not be signed in a Restricted Jurisdiction. This Form of Election shall, when executed, take effect as a deed.

By signing this Form of Election in accordance with these instructions, and pursuant to clause 2 of the scheme of arrangement set out in Part VI of the Scheme Document, you hereby appoint AA plc and/or Basing Bidco Limited and/or any one or more of their respective directors (each an "Attorney"), as your agent and attorney and in your name, place and stead, to sign, execute and deliver as a deed, at any time after the Scheme becomes Effective and in such form as Basing Bidco Limited may require, a Deed of Adherence to the Topco Shareholders' Agreement relating to the management and operation of Basing Topco Limited, a copy of which is available at www.theaapl.com/investors, and any exchange agreement, transfer, instrument or other document deemed by Basing Bidco Limited (in its absolute discretion) to be necessary or desirable in respect of the Bidco Loan Notes initially acquired in exchange for AA Shares. You further hereby undertake to ratify everything which any Attorney lawfully does or causes to be done pursuant to this power of attorney.

Following such signature, execution and delivery by an Attorney, the requirements of the Topco Shareholder Agreement shall be binding upon you as a holder of Topco Units.

The provisions of this Form of Election, including the power of attorney set out above, are governed by and shall be construed in accordance with English law.

AA plc

FORM OF ELECTION



No. AA Shares as at 6.30 p.m. (London time) on 11 December 2020

Box A:

Shareholder Reference Number:

IMPORTANT INFORMATION

Important: Only complete this Form of Election if you wish to elect for the Alternative Offer. If you wish to receive the Cash Offer of 35 pence per AA Share, you should not complete and return this Form of Election.

OPTIONS - You should only complete Box 1 if you wish to elect for the Alternative Offer

GET IT RIGHT

Only complete this form if you wish to elect for the Alternative Offer.

Please read the Notes on pages 2 and 4 before completing this Form

Additional information on the Alternative Offer and the Topco Units can be found in the Scheme Document

Option 1: Cash Offer

35 pence per AA Share

This is the default consideration so no election is required

OR

Option 2: Alternative Offer

1 Topco Unit per AA Share

By ticking Box 1 you are electing for the Alternative Offer in respect of ALL of your AA Shares held at the Scheme Record Time

Box 1

Please insert opposite your email address for service of notices to you under the Topco Shareholders' Agreement

Email address

Your declaration in respect of the Alternative Offer

By ticking Box 1 and returning this Form of Election, I hereby declare and warrant that:

1. I wish to receive Topco Units in respect of ALL of my AA Shares held at the Scheme Record Time;
2. I have read and understood the Scheme Document (and in particular the risk factors relating to the Alternative Offer included therein) and I agree to be bound by the terms of the Alternative Offer set out therein;
3. I have obtained any and all regulatory or other approvals that I require to acquire the Topco Units and/or Bidco Loan Notes; and
4. I am not resident in, or a national or citizen of, any jurisdiction where the issue of Topco Units and/or Bidco Loan Notes would or may infringe the law of such country or jurisdiction or may require compliance by Bidco, the AA or me with any governmental or other consent or any registration filing or other formality.

SIGNATURES

GET IT RIGHT

Don't forget to sign and date this election form.

ALL SHAREHOLDER SIGNATURES MUST BE WITNESSED

Signature 1

Name of witness

Address of witness

Signature 2

Name of witness

Address of witness

Signature 3

Name of witness

Address of witness

Signature 4

Name of witness

Address of witness

Contact telephone number

Date

Company name

Signature 1

Name of director

Signature 2

Name of director / secretary / witness

Address of witness

Contact Telephone Number

Date

Company seal

Additional Notes

1. Purchase or sale of AA Shares after having made an election

If you are an AA Shareholder and have made an election for the Alternative Offer in respect of all of your AA Shares, or all of your AA Shares recorded with a particular designation in the AA's register of members, then (unless you withdraw or amend this Form of Election in accordance with note 7 below):

- the validity of your election shall not be affected by any alteration in the number of AA Shares held by you (or held by you in the relevant designated entry in the AA's register of members) at any time prior to the Scheme Record Time; and
- accordingly, your election shall apply in respect of all of the AA Shares held by you (or held by you in the relevant designated entry in the AA's register of members) at the Scheme Record Time.

2. If the details printed overleaf are incorrect

This Form of Election shows the registered address at the time of mailing. If these details are incorrect, please immediately contact the Shareholder Helpline.

3. If a holder is away from home (e.g. abroad or on holiday)

Send this Form of Election by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction or to a Restricted Shareholder) for execution or, if he or she has executed a power of attorney, have this Form of Election signed by the attorney in the presence of a witness who must also sign this Form of Election. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Form of Election. No other signatures are acceptable.

4. If you hold some or all of your AA Shares in CREST

- (a) You should NOT complete this Form of Election but instead take (or procure to be taken) the actions set out in paragraph 1.3 of Part VII of the Scheme Document to transfer the Scheme Shares in respect of which you wish to elect for the Alternative Offer to the relevant escrow account using TTE Instruction.
- (b) If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares.
- (c) If your AA Shares are held in both certificated and uncertificated form and you wish to make an election under the Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

5. Form and validity of Forms of Election

AA and Bidco will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in their absolute discretion and may, if they so determine, accept a Form of Election which is received after the relevant time or which is not valid and complete in all respects. None of AA or Bidco or any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

6. Invalid elections

If your election is determined to be invalid for any reason, you will (subject to the further terms of the Acquisition) be deemed to have elected for the Cash Offer, unless AA and Bidco, in their absolute discretion, elect to treat as valid in whole or in part any such election.

7. Withdrawal and amendment

If you have returned a Form of Election and subsequently wish to withdraw or amend your election, please contact Equiniti in writing by no later than 11.00 a.m. on the date that is one Business Day prior to the date of the Court Hearing. Such date will be notified to AA Shareholders by announcement through a Regulatory Information Service once known, with such announcement being made available on the AA's website at www.theaplc.com/investors. Please clearly specify whether you would like to withdraw or amend the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

8. Conflicting elections

If you deliver more than one Form of Election, in the case of inconsistency between such Forms of Election, the last Form of Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election.

9. If the sole registered AA Shareholder has died

If probate or letters of administration has/have been registered with Equiniti, this Form of Election must be signed by the personal representative(s) of the deceased and returned to Equiniti. If probate or letters of administration has/have not been registered with Equiniti, the personal representative(s) should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

10. If one of the joint holders has died

This Form of Election is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and lodged with the death certificate(s) and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

11. If this Form of Election is signed under a Power of Attorney

If the Power of Attorney has been registered with Equiniti, this Form of Election must be signed in accordance with the Power of Attorney and returned to Equiniti. If the Power of Attorney has not been registered with Equiniti, you should immediately contact the Shareholder Helpline and select the appropriate option from the list provided. No other signatures will be accepted in such circumstance.

12. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 16 of Part II of the Scheme Document. Overseas Shareholders should consult their professional adviser to ascertain whether the Acquisition will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any person or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

If you have any questions relating to this Form of Election or the completion and return of this Form of Election, please telephone Equiniti Limited between 9 a.m. and 5 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0333 207 6536 from within the UK or on +44 333 207 6536 if calling from outside the UK. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.