

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS REGARDS THE CONTENTS OF THIS LETTER, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE THE UNITED KINGDOM.**

**IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL OF YOUR ORDINARY SHARES IN WILLIAMS GRAND PRIX HOLDINGS PLC, PLEASE SEND THIS LETTER TOGETHER WITH THE ENCLOSED ANNOUNCEMENT AT ONCE TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR DELIVERY TO THE PURCHASER OR THE TRANSFEREE. IF YOU HAVE SOLD OR TRANSFERRED ONLY PART OF YOUR ORDINARY SHARES IN WILLIAMS GRAND PRIX HOLDINGS PLC, YOU SHOULD RETAIN THIS LETTER AND CONSULT THE BANK, STOCKHOLDER OR OTHER AGENT THROUGH WHOM THE SALE WAS EFFECTED.**

29 May 2020

*To Williams Grand Prix Holdings PLC shareholders and persons with information rights and, for information only, holders of options to subscribe for shares in the Company*

Dear Shareholder,

**Williams Grand Prix Holdings PLC (the "Company" or "WGPH")  
Strategic Review and Formal Sale Process**

In accordance with Rule 2.11 of the City Code of Takeovers and Mergers (the "**Code**"), please find accompanying this letter a copy of the announcement that was released by the Company on 29 May 2020 (the "**Announcement**"), relating to WGPH embarking upon a renewal programme setting out a new strategic direction.

As part of this new strategic direction, the WGPH Board is undertaking a review of all the various strategic options available to the Company including, but not limited to, raising new capital for the business, a divestment of a minority stake in WGPH, or a divestment of a majority stake in WGPH including a potential sale of the whole Company. Whilst no decisions have been made regarding the optimal outcome yet, to facilitate discussions with interested parties, the Company announced the commencement of a "formal sale process" (as referred to in Note 2 on Rule 2.6 of the Takeover Code).

You can access a copy of this letter and the Announcement, free of charge, on the Company's website at <https://group.williamsf1.com/corporate/investors/strategic-review> (subject to any restrictions that may apply to you in any particular jurisdictions, if you are a shareholder).

We will keep you informed of any further developments in relation to the strategic review and, in the meantime, you are not recommended to take any action. Although the announcement has put the Company into what is known as an "offer period" under the Code, there can be no certainty that the announcement will lead to a firm offer being made under the Code, nor as to the terms of any offer.

Please note that, under the Code, addresses, electronic addresses and certain other information provided by shareholders, persons with information rights and other relevant persons for the receipt of communication from the Company may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Should you wish to contact the Company regarding administrative matters in view of the Announcement, please contact Company Secretary on 01235 777700 during normal business hours, or emaillegal.department@williamsf1.com.

Yours faithfully



**Mark Biddle**  
**General Counsel**  
**Williams Grand Prix Holdings PLC**

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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](http://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.

### **Right to hard copies and how to request them**

In accordance with 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. A hard copy of this document will not be sent unless so requested from the Company Secretary at WGPH during business hours on 01235 777700 or by submitting a request in writing to the Company Secretary at Williams Grand Prix Holdings PLC, Station Road, Grove, Wantage, Oxfordshire OX12 0DQ.

