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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

21 August 2020

Williams Grand Prix Holdings PLC (the "Company" and together with its subsidiary undertakings, the "Group")

Conclusion of Strategic Review and Formal Sale Process

Following the announcement of the start of a Strategic Review and Formal Sale Process on 29 May 2020, the Company (Ticker: WGF1) is today pleased to announce the completion of the sale of Williams Grand Prix Engineering Limited ("WGPE"), the operating subsidiary of the Group, to BCE Limited, a fund managed by Dorilton Capital Management LLC (the "Transaction"). WGPE consists of the Formula 1 business, the minority stake in Williams Advanced Engineering, and all other trading assets and liabilities, including third party indebtedness, of the Group.

Under the terms of the Transaction, the Enterprise Value of WGPE is €152 million and the net cash proceeds that have been received by the Company for the shares in WGPE, after repayment of third party indebtedness and transaction expenses, are €112 million. The Company may also receive additional deferred consideration as part of the Transaction subject to certain conditions being satisfied. The Company currently expects to return substantially all of the net cash proceeds to Shareholders. The Company will update Shareholders on the amount and method of distribution in due course.

Following a comprehensive review of all the strategic options available to the Company, the Board of the Company has unanimously concluded that the Transaction delivers the best outcome for shareholders. In addition the Transaction has the irrevocable support of Sir Frank Williams who holds 52% of the issued share capital, and who has confirmed in writing to the Panel on Takeovers and Mergers that he approves the transaction and would vote in favour of any resolution which would be required for the purposes of Rule 21.1 of the City Code on Takeovers and Mergers (the "Takeover Code").

The Formal Sale Process announced on 29 May 2020 has now concluded. The Company is no longer in an offer period for the purposes of the Takeover Code and the requirement to make disclosures under Rule 8 of the Takeover Code in relation to the Company has now ceased.

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- End of ad-hoc announcement -

Important Notices

Notes relating to the Joint Financial Advisers

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Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the formal sale process, and other information published by the Company may contain statements about the Company that are or may be deemed to be forward looking statements. Such statements are prospective in nature. All statements other than historical statements of facts may be forward looking statements. Without limitation, statements containing the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or "considers" or other similar words may be forward looking statements.

Forward looking statements inherently contain risks and uncertainties as they relate to events or circumstances in the future. Important factors such as business or economic cycles, the terms and conditions of the Company's financing arrangements, tax rates, or increased competition may cause the Company's actual financial results, performance or achievements to differ materially from any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. The Company disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

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The securities of the offeree company have not and will not be registered under the Securities Act of 1933, as amended, or any U.S. state or jurisdiction securities laws, and cannot be offered or sold in the U.S. or to a U.S. person without registration or an applicable exemption from registration.

Legal Entity Identifier: 213800AFJXFAVYBTE915

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