

PRESS RELEASE
September 29, 2022

Statement regarding Pendragon PLC ("Pendragon")

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Hedin Mobility Group AB (publ) ("Hedin Mobility") notes the announcement by the Board of Pendragon on 27 September 2022 that it is conducting a review of potential strategic options for Pendragon. Hedin Mobility was surprised by the announcement which seems to contradict the long-term view of the Pendragon Board that Pinewood continues to be a fundamental aspect of Pendragon's strategy, which was reiterated to Hedin Mobility by Pendragon as recently as 25 September 2022.

In light of this radical change of direction from the Pendragon Board, Hedin Mobility is considering its position in relation to its current shareholding, and refers to its own announcement entitled Statement Regarding Pendragon released on 26 September 2022 (the "Statement"). The Statement included the sentence "Hedin Mobility believes in the long term potential of Pendragon and will not consider or accept any other offers for its current shareholding in Pendragon." Hedin Mobility reserves the right to set this sentence aside in the event that a third party announces a firm offer for Pendragon at a price not less than 35 pence per Pendragon share.

A further announcement will be made as and when appropriate.

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Important Notices

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About Hedin Mobility Group

Hedin Mobility Group is one of Europe's largest privately owned mobility providers. The Group employs more than 6,300 people and operates approximately 240 dealerships in eight countries. Net sales in 2021 was SEK 28.2 billion and the Group sold more than 125,000 vehicles*.

Hedin Mobility Group provides sales of new and used passenger cars, commercial vehicles and trucks, as well as aftermarket services, to both private and corporate customers. The Group represents approximately 40 brands and is also the importer for Ford in Sweden; Renault, Dacia and Alpine in Sweden and Denmark; Hongqi in Sweden and the Netherlands; Dodge and RAM in Europe; and for INEOS Grenadier in 11 countries**, as well as distributor for MG in Sweden and for BYD in Sweden and Germany.

In addition, the Group's operations include wholesale and distribution operations of tires and spare parts, the car rental company Mabi Mobility AB, the private leasing company Car to Go Sweden AB, the corporate leasing company Unifleet AB and co-ownership in Pendragon PLC and iMove AS.

www.hedinmobilitygroup.com

Hedin Mobility Group is part of the Hedin Group together with Tuve Bygg AB and I.A. Hedin Fastighet AB. Hedin Group is also a partner in Consensus Asset Management and Ripam Invest AB, which owns Marstrands Kurhotell, Kurbadhus and Societetshus.

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** Including approx. 21,500 vehicles attributable to operations transferred from Hedin Group AB in October 2021.*

*** Belgium, the Netherlands, Luxembourg, Sweden, Denmark, Norway, Finland, Estonia, Latvia, Lithuania and Switzerland.*

Attachments

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