

Press release

Paris, 28 May 2020

DESCRIPTION OF THE SHARE BUYBACK PROGRAMME

Authorised by the combined General Meeting dated 20 May 2020

This description is drawn up in accordance with the provisions of Articles 241-1 and 241-2 I of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers).

1. Date of the General Meeting called to authorise the share buyback programme

The authorisation for the Company to buy its own shares was approved at the combined General Meeting dated 20 May 2020.

2. Breakdown by objectives of the securities held

As at 20 May 2020, the allocation of the shares held directly is as follows:

Cancellation	0
Allocation to employees and executive officers	854,337
Exercise of rights attached to securities	0
Liquidity agreement	155,175
External growth	0
Implement market practices	0

3. Purposes of the share buyback programme

ALD has received authorisations to purchase its own shares, to:

- a. cancel them, pursuant to the 23rd resolution of this General Shareholders' Meeting,
- b. allocate, cover and honour any free shares or employee savings plans and any type of allocation for the benefit of employees or corporate officers of the Company or affiliated companies under the terms and conditions stipulated or permitted by French or foreign law, particularly in the context of participation in the results of the expansion of the Company, the granting of free shares, any employee shareholding plans as well as completing any related transactions to cover the aforementioned employee shareholding plans,
- c. provide shares upon the exercise of rights attached to securities giving access to the share capital of the Company,
- d. market making activities under a liquidity contract, signed with an investment services provider, in compliance with the market practices permitted by the AMF (“l’Autorité des Marchés Financiers”),
- e. retain and later tender as part of the Group's external growth transactions,
- f. implement any market practice that may become recognised by law or by the AMF.



4. Maximum amount allocated to the share buyback programme, maximum number and characteristics of the securities, maximum purchase price

The resolution approved at the General Meeting provides that ALD can purchase its ordinary shares for an amount of up to 5% of the share capital at the date of making these purchases, it being specified that the maximum number of shares held after these purchases may not at any time exceed 10% of share capital.

As at 18 May 2020, without taking into account the shares already held, a theoretical maximum number of 40,410,364 shares could be purchased. Given the number of securities already held at this date and the possibility to hold an amount of shares representing up to 10% of the share capital, the Company could purchase up to 40,309,413 shares.

The maximum purchase price was set at EUR 28.6 per share. The authorisation limits the amount of funds allocated to the programme to EUR 600 million.

The Board of Directors will ensure that the implementation of the buybacks is conducted in compliance with the prudential requirements as set by the regulations.

5. Duration of share buyback programme

The combined General Meeting dated 20 May 2020 set the duration of the authorisation for the Company to buy and sell its own shares at 18 months from the date of the General Meeting.



Press contact:

Stephanie Jonville

ALD Communication Department

Tel.: +33 (0)6 46 14 81 90

stephanie.jonville@aldautomotive.com

ALD

ALD is a global leader in mobility solutions providing full service leasing and fleet management services across 43 countries to a client base of large corporates, SMEs, professionals and private individuals. A leader in its industry, ALD places sustainable mobility at the heart of its strategy, delivering innovative mobility solutions and technology-enabled services to its clients, helping them focus on their everyday business.

With 6,700 employees around the globe, ALD manages 1.78 million vehicles (at end-March 2020).

ALD is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: ALD) and is included in the SBF120 index. Société Générale is ALD's majority shareholder.

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