



Lookers

POSITION PROFILE

Independent Non-Executive Director
& Chair of Audit



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Lookers is one of the UK and Europe's leading automotive retailing groups and is now wholly owned by Global Auto Holdings, which is part of the Canadian headquartered Alpha Auto Corporation ('Alpha'). The business has a long history of serving customers in the United Kingdom and Ireland, and currently represents 38 manufacturers in both the premium and volume segments of the market. The group covers new and used passenger and commercial vehicles, leasing and a comprehensive aftersales and servicing offer. The corporate strategy is to focus upon growth, having the right brands in the right locations, alongside excellent service and a commitment to providing outstanding retail experience.

Since the acquisition by Alpha in the second half of 2023, the business has commenced a journey of significant cultural transformation, from a plc with a corporate superstructure to a leaner, more urgent, commercial and financially led company, with ambition to grow. At the point of acquisition, the business was valued at £504m, with a turnover of approximately £4.2bn and over 6,500 employees.

There have been significant changes at the top of the organisation. The Alpha Executive Chairman and driving force, Kuldeep Billan, a highly successful entrepreneur with an investment background, is now the leading executive. The former plc CEO, COO and the CFO have left the business post-disposal, and the plc board has been disbanded. Chris Whitaker who had been appointed Chief People Officer in 2021 is now the Chief People & Administration Officer. Andy Garrett remains the Group's Chief Information Officer. In late 2023, after a post-acquisition review, the business was restructured to reflect a more efficient and leaner cost base. There is therefore a streamlined team at the top, which mirrors the more entrepreneurial ethos of the new ownership, to which a new Independent Non-Executive Director & Chair of Audit will be a significant complementary appointment.

In January 2024, a \$1b bond was launched in the US to re-finance the group and provide additional capital to support future acquisitions in both the US and UK. Adding additional capability and scale is a key part of the medium-term strategy for the business as we seek to move from being a c\$7b business to one delivering \$10b revenue business.

Lookers is a high-quality and leading participant in its chosen field, with a heritage and an outstanding employee community which provides the group with an excellent platform for renewed success.

This is a real opportunity for an outstanding Independent Non-Executive Director & Chair of Audit to help drive accelerated performance in this new and exciting chapter in the group's history.



Recent Changes

Marcia Campbell has recently been appointed as Chair of Lookers Motor Group Limited (the Financial Services Subsidiary regulated by the FCA), subject to regulatory approval.

It is anticipated that she will become Chair of Lookers Limited in October when a new governance structure is implemented. The Lookers Limited Board will be the Main Board running the UK and Ireland and the LMGL Board will deal with the regulated aspects of the business: auto finance and insurance, as a follow-on to the Main Board meeting, with the same attendees. There will be one Audit Committee, which will operate in the same fashion as the main Board to meet FCA requirements.

There is a lot of change happening in the business, driven by the external market, the change to private ownership, changes to the Leadership team and the legacy of the previous strategy of not integrating newly acquired businesses immediately. There is a complicated corporate structure in place and a current key project involves hiving up companies and simplifying the corporate structure to reduce reporting requirements.

For further information, please see www.lookers.com.





Position Title:	Independent Non-Executive Director & Chair of Audit for Lookers Limited and its regulated subsidiary Lookers Motor Group Limited*
Reports to:	Chair of Lookers Motor Group Limited
Location:	UK with travel to UK locations as appropriate

Overall Objectives

The Non-Executive Chair of the Audit Committee is a key leadership position responsible for overseeing the audit process, ensuring the integrity of financial reporting, and managing the relationship with external auditors. The Chair leads the Audit Committee in providing independent assurance to the Board of Directors on the effectiveness of internal controls, risk management, and the accuracy of financial statements.

*The role will be an SMF 11 in the Senior Managers Regime and the candidate will have to get regulatory approval.

Key tasks and responsibilities

Leadership and Governance:

- Lead the Audit Committee, setting the agenda, and ensuring the Committee operates effectively.
- Facilitate open and constructive discussion during meetings, encouraging diverse viewpoints.
- Report to the Board of Directors on the Committee's activities, findings, and recommendations.

Financial Reporting Oversight:

- Oversee the integrity of the company's financial statements, ensuring they are accurate and comply with relevant accounting standards.
- Review and assess the appropriateness of accounting policies, financial reporting practices, and any significant financial reporting issues.

External Audit Supervision:

- Manage the relationship with the external auditors, including reviewing the audit plan, scope, and findings.
- Assess the performance, independence, and objectivity of external auditors, and make recommendations to the Board on their appointment or removal.
- Ensure that audit findings are appropriately addressed and that any issues identified by auditors are resolved in a timely manner.



Internal Controls and Risk Management:

- Evaluate the effectiveness of the company's internal control systems and risk management processes.
- Oversee the internal audit function, reviewing its effectiveness, scope of work, and findings.
- Ensure that any identified weaknesses in internal controls are addressed by management.

Compliance and Regulatory Adherence:

- Ensure the company adheres to all relevant legal and regulatory requirements concerning financial reporting, internal controls, and auditing.
- Monitor developments in corporate governance and audit standards, advising the Board on relevant changes.

Committee Development:

- Foster the ongoing development of Audit Committee members through training and the sharing of knowledge.
- Lead the annual performance evaluation of the Audit Committee, identifying areas for improvement.

Stakeholder Communication:

- Ensure transparent communication with shareholders, particularly concerning the company's financial health and audit processes.
- Act as a point of contact for external stakeholders, including regulators and auditors, regarding audit matters.





Education, Experience & Skills:

Professional Qualifications:

- **Financial Expertise:** Chartered Accountant (CA), Certified Public Accountant (CPA), or equivalent qualification. Strong knowledge of accounting principles, financial reporting, and auditing standards.
- **Audit Experience:** Extensive experience in auditing, either in a senior role within an audit firm (e.g., Partner) or as a senior executive overseeing audits in a large organization.
- **Risk Management Knowledge:** Understanding of risk management frameworks, internal controls, and regulatory requirements.
- **Corporate Governance Knowledge:** Familiarity with corporate governance practices, particularly related to board operations and fiduciary duties.

Industry Experience:

- **Relevant Industry Experience:** Understanding of the industry or similar fast paced customer centric business in which the company operates, including the specific financial, regulatory, and operational risks.
- **Company Experience:** Previous experience serving on the audit committee of a similarly complex company is highly desirable, especially in regulated industries.

Board and Leadership Experience:

- **Non-Executive Directorship:** Proven experience as a Non-Executive Director (NED) on a corporate board, ideally with experience chairing or serving on an Audit Committee.
- **Leadership Skills:** Demonstrated ability to lead discussions, manage conflicts, and provide strategic oversight. Should be able to challenge management constructively.
- **Independence:** Must exhibit independence of thought and judgment, with no conflicts of interest that could impair objectivity.

Personal Attributes:

- **Analytical Thinking:** Strong analytical skills with the ability to scrutinize complex financial information and identify potential issues.
- **Integrity and Ethics:** High ethical standards, with a commitment to transparency, accountability, and compliance with laws and regulations.
- **Communication Skills:** Excellent communication and interpersonal skills, with the ability to effectively communicate complex financial matters to board members who may not have a financial background.
- **Resilience and Objectivity:** Ability to remain objective, resilient under pressure, and capable of making tough decisions.



Additional Considerations:

- Diversity and Inclusion: A commitment to fostering diversity and inclusion.
- Time Commitment: Willingness to devote sufficient time to the role, including preparation for and attendance at meetings, and ongoing engagement with management and external auditors.

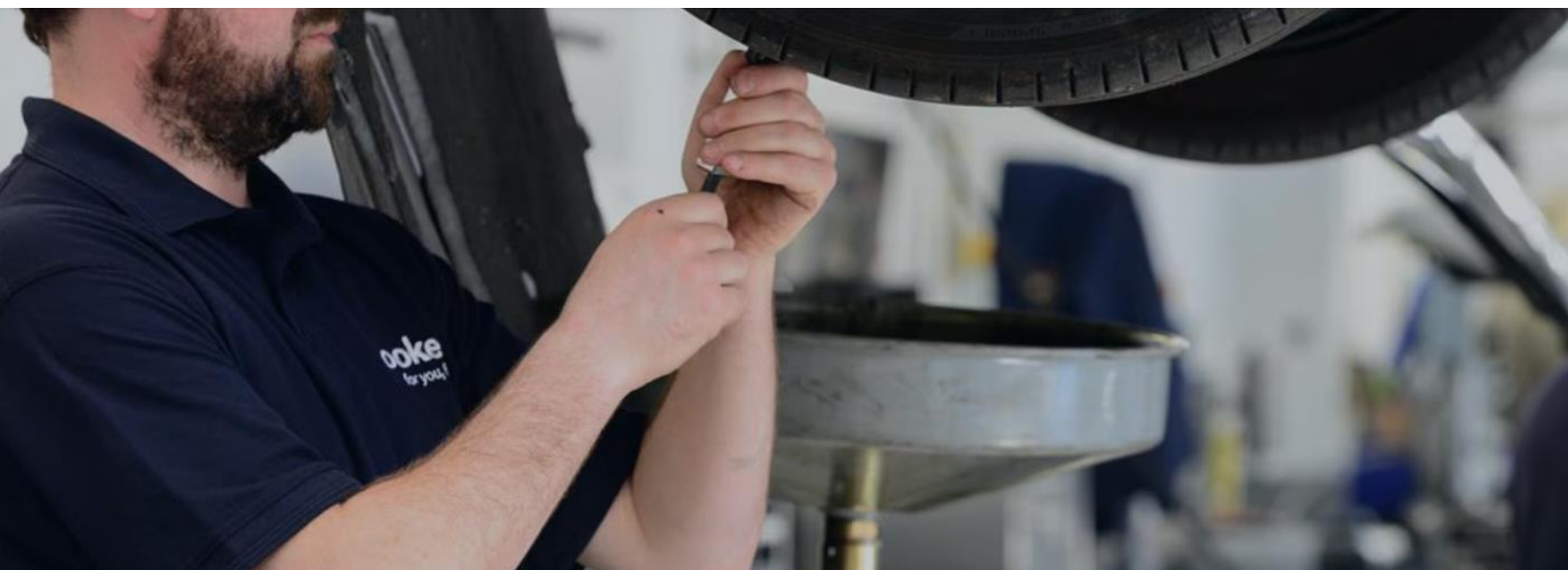
Professional Network:

- Regulatory and Industry Connections: Strong network within relevant regulatory bodies, industry associations, and financial communities to stay abreast of emerging trends and regulations.

This profile would be used as a benchmark when assessing potential candidates for the role of Non-Executive Audit Chair, ensuring they meet the necessary criteria to provide effective oversight and leadership in this critical governance function.

Key competencies

- Low ego, self-aware and non-political leadership style; willing to give and receive feedback with evidence of strong empathy and intellectual curiosity
- Extensive experience in financial management, auditing, and corporate governance.
- A strong understanding of relevant legal and regulatory frameworks.
- Proven leadership experience, particularly in chairing committees or boards.
- Strong analytical skills with the ability to interpret complex financial information.
- High ethical standards and a commitment to transparency and integrity.
- Excellent communication and interpersonal skills, with the ability to engage effectively with both executive and non-executive directors.





The position offers a competitive salary of £80,000.

If you are interested in being part of an exciting opportunity and boosting your earnings, please reach out to the team. For more information please contact Jamie Livingston, Ali Shaw or Kirsty Mclardy at Livingston James.



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The Recruitment Process

Initial interviews will be with our retained advisors at Livingston James.

Subsequent stages will be held with Lookers and confirmed in due course.

Interviews will be carried out both in person and virtually as required and as is practical.