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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

14 September 2024

**Statement by ABC Technologies Inc. ("ABC Technologies") regarding Possible Offer for TI Fluid Systems Plc ("TI Fluid Systems")**

ABC Technologies, a leading manufacturer and supplier of custom, highly engineered, technical plastics and lightweighting innovations to the global automotive industry, notes the recent press speculation and movement in the share price of TI Fluid Systems and confirms that over the course of the past month it has approached TI Fluid Systems' Board of Directors regarding a possible offer for TI Fluid Systems:

- an initial proposal at 165 pence per share was made on 22 August 2024, which was rejected by the Board of TI Fluid Systems; and
- a revised proposal at 176 pence per share was made on 04 September 2024 (the "Possible Offer").

The revised proposal of 176 pence per share represents a premium of approximately:

- 35% to TI Fluid Systems' closing share price of 130.4 pence on 21 August 2024, the last trading day prior to our initial approach to TI Fluid Systems; and
- 41% to TI Fluid Systems' volume weighted average share price of 125 pence over the one-month period ending on 3 September 2024, the last trading day prior to our revised proposal to TI Fluid Systems.

The Possible Offer is subject to customary pre-conditions, including the satisfactory completion of due diligence.

Although the Possible Offer was also rejected by the Board of TI Fluid Systems, ABC Technologies remains interested in a possible transaction and is therefore considering its position. There can be no certainty that an offer will be made, nor as to the terms on which any offer might be made, even if the pre-conditions are satisfied or waived.

ABC Technologies reserves the following rights:

- a) to introduce other forms of consideration and/or to vary the composition of the consideration;
- b) to make an offer for TI Fluid Systems on less favourable terms than those described in this announcement:
  - (i) with the recommendation or consent of the Board of TI Fluid Systems
  - (ii) if a third party announces a firm intention to make an offer for TI Fluid Systems on less favourable terms than the Possible Offer; and
  - (iii) following the announcement by TI Fluid Systems of a "whitewash" proposal (see Note 1 of the Notes on Dispensations from Rule 9 of the Code); and

- c) to reduce its offer by the amount of any dividend that is announced, declared, made or paid by TI Fluid Systems after the date of this announcement and prior to completion.

This announcement has been made without the consent of TI Fluid Systems.

In accordance with Rule 2.6(a) of the Code, ABC Technologies is required, by no later than 5.00 p.m. (London time) on 12 October 2024, being 28 days following the date of this announcement, either to announce a firm intention to make an offer for TI Fluid Systems in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for TI Fluid Systems, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

A further announcement will be made in due course when appropriate.

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#### **About ABC Technologies**

ABC Technologies is a leading manufacturer and supplier of custom, highly engineered, technical plastics and lightweight innovations to the North American light vehicle industry, serving more than 25 global OEMs through a strategically located footprint. ABC Technologies' integrated service offering includes manufacturing, design, engineering, material compounding, and the building of machines, tools, and equipment. ABC Technologies has a deep and experienced team of skilled professionals across its team of approximately 10,500 employees worldwide, including long-tenured engineers and other employees with technical diplomas. ABC Technologies has a broad portfolio including Interior, Exterior, HVAC, Fluid, and Air Induction products and systems. ABC has extensive, recent experience acquiring other suppliers – since 2021, it has successfully integrated four acquisitions (dlhBowles, Karl Etzel, WMG Technologies and Plastikon's automotive business) utilizing its proprietary M&A and integration framework. To learn more, please visit [www.abctechnologies.com](http://www.abctechnologies.com).

#### **Important Notice**

Lazard & Co., Limited (“Lazard”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to ABC Technologies and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than ABC Technologies for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters referred to in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.

#### **Publication on Website**

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, at [www.projectgolfoffer.com](http://www.projectgolfoffer.com) promptly, and by no later than 12 noon (London time) on the business day following this announcement in accordance with Rule 26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

### **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) of the Code 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code 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 of the Code.

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 of the Code).

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.

### **Additional information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer (if made), including details of how it may be accepted.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

In accordance with Rule 2.4(c)(iii) of the Code, ABC Technologies is not aware of any dealings in Company shares that would require a minimum level, or particular form, of consideration that it would be obliged to offer under Rule 6 or Rule 11 of the Code (as appropriate), if it were to make an offer. However, it has not been practicable for ABC Technologies to make enquiries of all persons presumed to be acting in concert with it prior to this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii). To the extent that any such details are identified following such enquiries, ABC Technologies will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.