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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

29 November 2024

RECOMMENDED CASH ACQUISITION

of

TI Fluid Systems plc

by

ABC Technologies Acquisitions Limited

(a newly-formed company wholly-owned by ABC Technologies)

**to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

Summary

- The boards of directors of ABC Technologies Acquisitions Limited (“**Bidco**”), a company wholly-owned by ABC Technologies, and TI Fluid Systems plc (“**TI Fluid Systems**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of TI Fluid Systems. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act.
- Under the terms of the Acquisition, each TI Fluid Systems Shareholder will be entitled to receive:

for each TI Fluid Systems Share: 200.0 pence in cash

- The Acquisition price per TI Fluid Systems Share represents a premium of approximately:
 - 54.5 per cent. to the volume-weighted average price of 129.5 pence per TI Fluid Systems Share for the 90-day period to 13 September 2024 (being the last Business Day prior to the commencement of the offer period);
 - 53.4 per cent. to the closing share price of 130.4 pence per TI Fluid Systems Share on 21 August 2024 (being the last Business Day prior to ABC Technologies submitting its first proposal to the TI Fluid Systems Board);

- 47.3 per cent. to the closing share price of 135.8 pence per TI Fluid Systems Share on 12 September 2024 (being the last Business Day prior to speculation around a possible offer on 13 September 2024); and
- 37.2 per cent. to the closing share price of 145.8 pence per TI Fluid Systems Share on 13 September 2024 (being the last Business Day prior to the commencement of the offer period).
- The Acquisition values TI Fluid Systems’ entire issued, and to be issued, ordinary share capital at approximately £1,039 million on a fully diluted basis and implies an enterprise value of approximately £1,831 million.
- If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the TI Fluid Systems Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the TI Fluid Systems Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, TI Fluid Systems Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

Background to and reasons for the Acquisition

- ABC Technologies believes that TI Fluid Systems represents a compelling opportunity to acquire a leading global manufacturer of fluid systems and thermal management solutions that is strategically and culturally complementary to ABC Technologies, and will benefit stakeholders across employees, customers and suppliers in the following ways:
 - **Expanded Global Footprint:** The Acquisition expands the combined group’s global and regional reach, enhancing the established presence of TI Fluid Systems and ABC Technologies across the core automotive markets in the Americas, Europe, and Asia.
 - **Enhanced Product Portfolio:** TI Fluid Systems’ leading capabilities across fluid carrying systems, fuel tank and delivery systems and growing thermal management products complement ABC Technologies’ expertise in the manufacturing of high-quality plastic components, products and systems solutions for the global automotive industry. The combined group will be well positioned to deliver a stronger offering to its customers with further enhanced focus on overall operational excellence, including efficiency, performance and sustainability.
 - **Broader Customer Base:** The combined group will serve as the trusted partner of choice to a diversified range of customers, including some of the largest and most recognisable automotive original equipment manufacturers (“OEMs”) and Tier One suppliers worldwide.

- **Improved Market Position:** Both TI Fluid Systems and ABC Technologies have reputations for delivering strong revenue growth through new contract wins and innovative product portfolios. This strong market position is expected to be enhanced through sharing best practices to unlock incremental and new growth opportunities.
- **Cultural Fit:** TI Fluid Systems' culture and values, including collaboration, ingenuity and integrity are strongly aligned with ABC Technologies' corporate philosophy of delivering best-in-class solutions while adhering to the highest ethical standards and values. Both companies believe that people are the foundation for success and share a focus on safety, quality, employee engagement, innovation, and customer satisfaction.
- Bringing together the rich heritages of both TI Fluid Systems and ABC Technologies as established leading manufacturers will create a business that benefits from an enhanced go-to-market proposition and greater financial strength to support the combined group's long-term growth objectives and vision for the future.

Recommendation

- The TI Fluid Systems Directors, who have been so advised by Goldman Sachs and Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice, Goldman Sachs and Peel Hunt have taken into account the commercial assessments of the TI Fluid Systems Directors. Peel Hunt is providing independent financial advice to the TI Fluid Systems Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the TI Fluid Systems Directors intend to recommend unanimously that TI Fluid Systems Shareholders vote, or procure voting, in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), as the TI Fluid Systems Directors who hold interests in TI Fluid Systems Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or to procure to be done, in respect of their own beneficial holdings (or those TI Fluid Systems Shares over which they have control), being, in aggregate 2,386,463 TI Fluid Systems Shares (representing approximately 0.48 per cent. of the existing issued ordinary share capital of TI Fluid Systems) as at 28 November 2024, being the Business Day prior to the date of this announcement. Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this announcement.

Background to and reasons for the recommendation

- TI Fluid Systems is a leading global designer, engineer, manufacturer and supplier of fluid storage, carrying and delivery systems, and thermal management products and systems for all vehicle architectures, from internal combustion engine ("ICE") vehicles to hybrid

electric vehicles (“**HEVs**”), plug-in hybrid electric vehicle (“**PHEVs**”) and battery electric vehicles (“**BEVs**”).

- Building on a long-standing reputation in brake lines, fuel lines and pressurised fuel tanks, TI Fluid Systems has established a strong position in emerging thermal fluid management line categories. With 98 manufacturing locations globally, TI Fluid Systems operates through a decentralised regional structure designed to provide cost-competitive local supply and proximity to its customers’ commercial decision-making. The TI Fluid Systems Directors believe that a “propulsion-agnostic” product portfolio, diverse customer base and broad international footprint position TI Fluid Systems favourably for the period of long-term transformation that characterises the global automotive market and is reflected in:
 - a structural transition from ICE vehicle platforms to HEVs, PHEVs and BEVs, the pace of which is difficult to predict; and
 - rapid growth in the number and scale of new vehicle OEMs.
- Following the launch of its Take-the-Turn strategy in 2021, TI Fluid Systems has continued to lay the foundations for its successful transition to the electrification of the automotive industry. This strategy was reiterated and refined during TI Fluid Systems’ Capital Markets Day in 2023, where it was progressed to Taking-the-Turn with accelerated execution. As part of Taking-the-Turn, TI Fluid Systems set out a target to achieve revenues of >€4.5 billion by 2030 and reaffirmed its medium-term target of returning to a double-digit adjusted EBIT margin. To achieve this performance, TI Fluid Systems has been focused on a number of strategic priorities, including:
 - increasing sales of thermal management products, including fluid carrying lines, connectors, integrated thermal modules and pressure resistant fuel tanks, particularly to new BEV, PHEV and HEV vehicle platforms;
 - growing significantly the TI Fluid Systems Group’s market position in China with domestic OEMs;
 - effectively re-positioning its manufacturing assets for the expected product mix changes brought about by growth in the global production of BEVs and a reduction in production of ICE platforms; and
 - the ongoing realisation of productivity and efficiency savings.
- Delivery against these strategic priorities has yielded encouraging initial progress, with the results of this visible in the TI Fluid Systems Group’s resilient financial performance in 2023 and 2024 year to date, as well as in the high level of future business bookings secured over that time period, particularly in respect of new BEV and PHEV platforms and with Chinese OEMs. As a result, the TI Fluid Systems Directors remain confident in the TI Fluid Systems Group’s strategy and its ability, over time, to deliver on its financial targets.

- At the same time the TI Fluid Systems Directors are cognisant of the significant disruption currently affecting the global automotive industry, which has resulted in a reduction in global light vehicle production (“GLVP”) volumes from approximately 90.5 million units in 2023, to a current estimate of approximately 88.5 million units in 2024. Within this, the adverse impacts of disruption have been more acute for TI Fluid Systems’ larger European OEM customers, whereas local Chinese OEMs, a key area of growth focus for TI Fluid Systems, continue to outperform. Whilst some of the factors responsible for the current disruption are likely to be temporary in nature, those relating to the changing competitive environment for vehicle manufacturers are more uncertain as to both duration and impact for the automotive supply chain.
- Reflecting this backdrop in assessing and recommending the terms of the Acquisition, the TI Fluid Systems Directors have carefully considered the following matters:
 - the opportunities and continued execution risks associated with the delivery of TI Fluid Systems’ Taking-The-Turn strategy;
 - a weaker and more volatile short-term GLVP environment will make it more challenging to achieve the TI Fluid Systems Group’s financial objectives in the near term; and
 - should the current period of automotive sector disruption extend for a prolonged period, creating structural changes in the competitive environment for the TI Fluid Systems Group’s customers, this is likely to affect the TI Fluid Systems Group’s ability to deliver on its strategic priorities in ways which are difficult to predict in extent and timing.
- The TI Fluid Systems Directors also believe that the TI Fluid Systems Group’s long-term potential has not, over time, been entirely reflected in the price and valuation rating of the TI Fluid Systems Shares, in part due to TI Fluid Systems’ shareholding structure. Resolving this is not wholly within the TI Fluid Systems Directors’ control and consequently it is possible that the situation may continue and could also lead to future volatility in the price of the TI Fluid Systems Shares.
- ABC Technologies’ offer of 200 pence per TI Fluid Systems Share followed a number of unsolicited proposals from ABC Technologies and represents a 21.2 per cent. increase from its initial proposal of 165 pence per TI Fluid Systems Share. The TI Fluid Systems Directors believe that the terms of the Acquisition provide the opportunity for TI Fluid Systems Shareholders to realise an immediate and certain cash value today for the entirety of their investment at a level which may not be achievable until the execution of TI Fluid Systems’ strategy is delivered over the medium to longer term, with that execution subject to a number of factors outside of TI Fluid Systems’ control.
- In considering the financial terms of the acquisition and determining whether they reflect an appropriate valuation of TI Fluid Systems and its future prospects, the TI Fluid Systems Directors have taken into account a number of factors including that:
 - the Offer will provide an opportunity for TI Fluid Systems Shareholders to realise immediate value from delivery of the standalone strategy on an accelerated basis, in cash;

- the certain cash value of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business; and
 - at 200 pence per TI Fluid Systems share the Acquisition price represents an attractive premium of approximately 54.5 per cent. to the volume weighted average price for the 90-day period to 13 September 2024.
- In addition to the financial terms, the TI Fluid Systems Directors have also taken into account ABC Technologies' intentions concerning TI Fluid Systems business, management team, employees and other stakeholders of TI Fluid Systems (detailed in paragraph 6 below). The TI Fluid Systems Directors note the great importance ABC Technologies and Bidco attach to the skill and experience of TI Fluid Systems' management and employees who will continue to be key to the success of TI Fluid Systems.
 - Accordingly, following careful consideration of the above factors the TI Fluid Systems Directors intend to unanimously recommend that TI Fluid Systems Shareholders vote, or procure voting, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting.

Irrevocable undertakings and non-binding letters of intent

- Bidco has received irrevocable undertakings from certain TI Fluid Systems Directors who hold TI Fluid Systems Shares to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of, in aggregate, 2,386,463 TI Fluid Systems Shares (representing approximately 0.48 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at 28 November 2024, being the last Business Day before the date of this announcement). These undertakings will remain binding in the event that a higher competing offer for TI Fluid Systems is made.
- Bidco has also received an irrevocable undertaking from BC Omega Holdco Limited to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of its 141,064,632 TI Fluid Systems Shares (representing approximately 28.43 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at 28 November 2024, being the last Business Day before the date of this announcement). This undertaking will remain binding in the event that a higher competing offer for TI Fluid Systems is made.
- Bidco has also received non-binding letters of intent from J O Hambro Capital Management Limited and Cobas Asset Management, SGIIC, S.A. to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept such Offer), in respect of, in aggregate, 30,656,329 TI Fluid Systems Shares (representing approximately 6.18 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at 28 November 2024, being the last Business Day before the date of this announcement).
- Bidco has, therefore, received irrevocable undertakings and non-binding letters of intent in respect of a total of 174,107,424 TI Fluid Systems Shares (representing approximately

35.09 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at 28 November 2024, being the last Business Day before the date of this announcement).

- Further details of these irrevocable undertakings and non-binding letters of intent, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in Appendix 3 to this announcement.

Information on ABC Technologies

- ABC Technologies is a leading global manufacturer and supplier of custom, highly-engineered technical plastics, components, systems and light-weight innovations to the global automotive industry. Headquartered in Toronto, Ontario, Canada, ABC Technologies is strategically placed to offer vertically integrated product and process solutions through a skilled workforce of over 11,000 team members. ABC Technologies is majority owned by certain of the affiliated funds of Apollo Global Management, Inc. and its subsidiaries (“**Apollo Funds**”), with Oaktree owning a minority equity interest in ABC Technologies.

Information on TI Fluid Systems

- TI Fluid Systems is a global innovator of thermal and fluid system solutions for the full range of current and developing vehicle architectures. Serving all major automotive manufacturers, with more than 100 years of automotive supply experience; TI Fluid Systems operates across 27 countries with a commitment to improving efficiency, performance and sustainability worldwide.

Timetable and conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement).
- The Acquisition is conditional on, among other things, the approval of the requisite majority of Scheme Shareholders at the Court Meeting and TI Fluid Systems Shareholders at the General Meeting. The Court Meeting and the General Meeting are expected to occur during the first quarter of 2025 and are required to enable Scheme Shareholders and TI Fluid Systems Shareholders, respectively, to consider and, if thought fit, vote in favour of the Scheme and the Resolutions to implement the Scheme. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders, present and voting at the Court Meeting, whether in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted. In addition, the Resolutions include a special resolution in connection with implementing the Scheme which must be passed by TI Fluid Systems Shareholders representing at least 75 per cent. of votes cast at the General Meeting. In addition, following the Court Meeting, the Scheme must be sanctioned by the Court.
- The Conditions to the Acquisition are set out in full in Appendix 1 to this announcement along with certain other terms; the full terms and conditions will be provided in the Scheme Document. The Conditions include the receipt of regulatory approvals as further described in this announcement.

- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the associated forms of proxy, will be posted to TI Fluid Systems Shareholders as soon as practicable and in any event within 28 days of this announcement (or such later time as TI Fluid Systems, Bidco and the Panel agree) and the Meetings are expected to be held as soon as reasonably practicable thereafter. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on TI Fluid Systems' website at <https://tifluidsystems.com/> .
- The Acquisition is currently expected to complete during the first half of 2025, subject to the satisfaction or (where applicable) waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.
- Commenting on this announcement, Tim Cobbold, the Chair of TI Fluid Systems, said:

“TI Fluid Systems is a market-leading business, renowned for its exceptional people, innovative products, blue-chip customer base, and long-term growth potential. The acquisition by ABC Technologies brings together two strategically complementary businesses, creating a unique opportunity to significantly accelerate TI Fluid Systems’ strategic development.

The combination will result in a larger, more diversified business with a broader range of products and customers, better positioned to navigate the current challenges facing the automotive industry and deliver sustainable long-term growth. The TI Fluid Systems Board believes that the offer represents an attractive premium and provides shareholders with the certainty of a cash consideration that reflects TI Fluid Systems’ fundamental strengths and opportunities, while also acknowledging the wider industry uncertainties.

On behalf of the TI Fluid Systems Board, I would like to acknowledge the part played by colleagues throughout TI Fluid Systems to the development of the business and offer my sincere thanks and appreciation for their ongoing commitment and hard work.”

- Commenting on this announcement, Terry Campbell, President and Chief Executive Officer of ABC Technologies, said:

“This transaction is a transformative strategic opportunity which unlocks value for all of our stakeholders and provides a platform for further growth. A combined business will enable us to better serve our customers, and I am excited for our teammates as we continue to build a winning future. We will be persistent in seeking alignment with organisations that have proven capabilities to further ABC Technologies’ success story.”

This summary should be read in conjunction with, and is subject to, the full text of this announcement and the Appendices. The conditions to, and certain further terms of, the Acquisition are set out in Appendix 1. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of the irrevocable undertakings and non-binding letters of intent received by Bidco are set out in Appendix 3. Certain definitions and terms used in this announcement are set out in Appendix 4.

Enquiries

Bidco and ABC Technologies

+1 248 648 0173

Tom Hajkus

**Lazard (Lead Financial Adviser to Bidco and
ABC Technologies)**

+44 207 187 2000

Mohit Kohli

Richard Shaw

Keval Patel

Rory Anderson

**FGS Global (PR Adviser to Bidco and ABC
Technologies)**

+44 207 251 3801

+44 7917 086 227

Charlie Chichester

Rory King

TI Fluid Systems

+44 7354 846 374

Kellie McAvoy

**Goldman Sachs (Joint Financial Adviser and
Corporate Broker to TI Fluid Systems)**

+44 20 7774 1000

Nimesh Khiroya

Axel Hofer

Tom Hartley

Ben Duell

Kynan Taylor

**Peel Hunt (Joint Financial Adviser, Corporate
Broker and Rule 3 Adviser to TI Fluid Systems)**

+44 (0) 20 7418 8900

Mike Bell

Marc Jones

Pete Mackie

Sam Cann

**Headland Consultancy (PR Adviser to TI Fluid
Systems)**

+44 7551 825 496

+44 7834 974 624

Matthew Denham

Chloe Francklin

Citi, TD Securities and Scotiabank are also acting as financial advisers to Bidco and ABC Technologies. Kirkland & Ellis International LLP is acting as legal adviser to Bidco and ABC Technologies. Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal adviser to Bidco and ABC Technologies in respect of regulatory and financing matters.

Latham & Watkins (London) LLP is acting as legal adviser to TI Fluid Systems.

Further information

Lazard Frères & Co. LLC, together with its affiliate Lazard & Co., Limited (which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“Lazard”), is acting exclusively as lead financial adviser to ABC Technologies and Bidco and no one else in connection with the Offer and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Offer or any other 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.

Citi, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as financial adviser for ABC Technologies and Bidco and for no one else in connection with the Offer and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Citi nor for providing advice in connection with the Offer, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Offer or otherwise.

TD Securities is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and is acting exclusively for ABC Technologies and Bidco as financial adviser and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of TD Securities, nor for providing advice in connection with the Acquisition, the content of this announcement or any matter referred to herein. Neither TD

Securities nor any of TD Securities' affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of The Toronto-Dominion Bank in connection with this announcement, any statement contained herein or otherwise.

Scotiabank is acting as financial adviser to ABC Technologies and Bidco and no one else in connection with the Offer and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Scotiabank nor for providing advice in relation to the Offer or any other matters referred to in this announcement. Neither Scotiabank 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 Scotiabank in connection with this announcement, any statement contained herein or otherwise.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom is acting exclusively for TI Fluid Systems as joint financial adviser and corporate broker and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than TI Fluid Systems for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this announcement or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs' subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this announcement, any statement contained herein or otherwise.

Peel Hunt, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint financial adviser and corporate broker to TI Fluid Systems and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than TI Fluid Systems for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this announcement. Neither Peel Hunt 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 Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of TI Fluid Systems in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

This announcement contains inside information in relation to TI Fluid Systems for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release

of this announcement on behalf of TI Fluid Systems is Janis N. Acosta, Chief Legal Officer and Company Secretary of TI Fluid Systems. TI Fluid Systems' Legal Entity Identifier is 5493001T9RXVD6OAWY46.

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the UK Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to TI Fluid Systems Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the UK should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their TI Fluid Systems Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of

interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Notice to U.S. TI Fluid Systems Shareholders

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.

It may be difficult for U.S. holders of TI Fluid Systems Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Bidco and TI Fluid Systems are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of TI Fluid Systems Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, ABC Technologies or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, TI Fluid Systems Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the

Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Lazard, Citi, TD Securities and Scotiabank will each continue to act as an exempt principal trader in TI Fluid Systems Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

U.S. TI Fluid Systems Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. TI Fluid Systems Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and TI Fluid Systems contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and TI Fluid Systems about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and TI Fluid Systems (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, TI Fluid Systems’, any member of the ABC Technologies Group’s or any member of the TI Fluid Systems Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, TI Fluid Systems’, any member of the ABC Technologies Group’s or any member of the TI Fluid Systems Group’s business.

Although Bidco and TI Fluid Systems believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and TI Fluid Systems can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and TI Fluid Systems operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and TI Fluid Systems operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor TI Fluid Systems, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the TI Fluid Systems Group, there may be additional changes to the TI Fluid Systems Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor TI Fluid Systems is under any obligation, and Bidco and TI Fluid Systems expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 Takeover 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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.

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).

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 Panel's website at 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.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on TI Fluid Systems' website at <https://tifluidsystems.com/> by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the content of this website nor of any website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for TI Fluid Systems for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TI Fluid Systems.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, TI Fluid Systems Shareholders, persons with information rights and participants in TI Fluid Systems Share Plans may request a hard copy of this announcement, free of charge, by contacting TI Fluid Systems' registrar, Equiniti Limited, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling +44 (0) 333 207 6530. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Calls outside the U.K. will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by TI Fluid Systems Shareholders, persons with information rights and other relevant persons for the receipt of communications from TI Fluid Systems may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, for so long as the Cooperation Agreement is continuing, an Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at not more than 90 per cent. of the TI Fluid Systems Shares on a fully diluted basis (or such other percentage as may be permitted under the terms of the Cooperation Agreement) and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the TI Fluid Systems Shares).

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining TI Fluid Systems Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase TI Fluid Systems Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

Disclaimer

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of ABC Technologies will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the U.S. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the U.S. would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the U.S. absent registration or an exemption from registration.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

29 November 2024

RECOMMENDED CASH ACQUISITION

of

TI Fluid Systems plc

by

ABC Technologies Acquisitions Limited

(a newly-formed company wholly-owned by ABC Technologies)

**to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

1 INTRODUCTION

The boards of directors of Bidco and TI Fluid Systems are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of TI Fluid Systems.

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to this announcement.

2 THE ACQUISITION

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and the full terms and conditions to be set out in the Scheme Document, each TI Fluid Systems Shareholder will be entitled to receive:

for each TI Fluid Systems Share: 200.0 pence in cash

The Acquisition price per TI Fluid Systems Share represents a premium of approximately:

- 54.5 per cent. to the volume-weighted average price of 129.5 pence per TI Fluid Systems Share for the 90-day period to 13 September 2024 (being the last Business Day prior to the commencement of the offer period);
- 53.4 per cent. to the closing share price of 130.4 pence per TI Fluid Systems Share on 21 August 2024 (being the last Business Day prior to ABC Technologies submitting its first proposal to the TI Fluid Systems Board);
- 47.3 per cent. to the closing share price of 135.8 pence per TI Fluid Systems Share on 12 September 2024 (being the last Business Day prior to speculation around a possible offer on 13 September 2024); and
- 37.2 per cent. to the closing share price of 145.8 pence per TI Fluid Systems Share on 13 September 2024 (being the last Business Day prior to the commencement of the offer period).

The Acquisition values TI Fluid Systems' entire issued, and to be issued, ordinary share capital at approximately £1,039 million on a fully diluted basis and implies an enterprise value of approximately £1,831 million.

The TI Fluid Systems Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Effective Date.

If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the TI Fluid Systems Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the TI Fluid Systems Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, TI Fluid Systems Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

3 BACKGROUND TO AND REASONS FOR THE ACQUISITION

ABC Technologies believes that TI Fluid Systems represents a compelling opportunity to acquire a leading global manufacturer of fluid systems and thermal management solutions that is strategically and culturally complementary to ABC Technologies, and will benefit stakeholders across employees, customers and suppliers in the following ways:

- **Expanded Global Footprint:** The Acquisition expands the combined group’s global and regional reach, enhancing the established presence of TI Fluid Systems and ABC Technologies across the core automotive markets in the Americas, Europe, and Asia.
- **Enhanced Product Portfolio:** TI Fluid Systems’ leading capabilities across fluid carrying systems, fuel tank and delivery systems and growing thermal management products complement ABC Technologies’ expertise in the manufacturing of high-quality plastic components, products and systems solutions for the global automotive industry. The combined group will be well positioned to deliver a stronger offering to its customers with further enhanced focus on overall operational excellence, including efficiency, performance and sustainability.
- **Broader Customer Base:** The combined group will serve as the trusted partner of choice to a diversified range of customers, including some of the largest and most recognisable automotive OEMs and Tier One suppliers worldwide.
- **Improved Market Position:** Both TI Fluid Systems and ABC Technologies have reputations for delivering strong revenue growth through new contract wins and innovative product portfolios. This strong market position is expected to be enhanced through sharing best practices to unlock incremental and new growth opportunities.
- **Cultural Fit:** TI Fluid Systems’ culture and values, including collaboration, ingenuity and integrity are strongly aligned with ABC Technologies’ corporate philosophy of delivering best-in-class solutions while adhering to the highest ethical standards and values. Both companies believe that people are the foundation for success and share a focus on safety, quality, employee engagement, innovation, and customer satisfaction.

Bringing together the rich heritages of both TI Fluid Systems and ABC Technologies as established leading manufacturers will create a business that benefits from an enhanced go-to-market proposition and greater financial strength to support the combined group’s long-term growth objectives and vision for the future.

4 RECOMMENDATION

The TI Fluid Systems Directors, who have been so advised by Goldman Sachs and Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice, Goldman Sachs and Peel Hunt have taken into account the commercial assessments of the TI Fluid Systems Directors. Peel Hunt is providing independent financial advice to the TI Fluid Systems Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the TI Fluid Systems Directors intend to recommend unanimously that TI Fluid Systems Shareholders vote, or procure voting, in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), as the TI Fluid Systems Directors who hold interests in TI Fluid Systems Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or to procure to be done, in respect of their own beneficial holdings (or those TI Fluid Systems Shares over which they have control), being, in aggregate 2,386,463 TI Fluid Systems Shares (representing approximately 0.48 per cent. of the existing issued ordinary share capital of TI Fluid Systems) as at 28 November 2024, being the Business Day prior to the date of this announcement.

5 BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

TI Fluid Systems is a leading global designer, engineer, manufacturer and supplier of fluid storage, carrying and delivery systems, and thermal management products and systems for all vehicle architectures, from internal combustion engine (“**ICE**”) vehicles to hybrid electric vehicles (“**HEVs**”), plug-in hybrid electric vehicle (“**PHEVs**”) and battery electric vehicles (“**BEVs**”).

Building on a long-standing reputation in brake lines, fuel lines and pressurised fuel tanks, TI Fluid Systems has established a strong position in emerging thermal fluid management line categories. With 98 manufacturing locations globally, TI Fluid Systems operates through a decentralised regional structure designed to provide cost-competitive local supply and proximity to its customers’ commercial decision-making. The TI Fluid Systems Directors believe that a “propulsion-agnostic” product portfolio, diverse customer base and broad international footprint position TI Fluid Systems favourably for the period of long-term transformation that characterises the global automotive market and is reflected in:

- a structural transition from ICE vehicle platforms to HEVs, PHEVs and BEVs, the pace of which is difficult to predict; and
- rapid growth in the number and scale of new vehicle original equipment manufacturers (“**OEMs**”).

Following the launch of its Take-the-Turn strategy in 2021, TI Fluid Systems has continued to lay the foundations for its successful transition to the electrification of the automotive industry. This strategy was reiterated and refined during TI Fluid Systems’ Capital Markets Day in 2023, where it was progressed to Taking-the-Turn with accelerated execution. As part of Taking-the-Turn, TI Fluid Systems set out a target to achieve revenues of >€4.5 billion by 2030 and reaffirmed its medium-term target of returning to a double-digit adjusted EBIT margin. To achieve this performance, TI Fluid Systems has been focused on a number of strategic priorities, including:

- increasing sales of thermal management products, including fluid carrying lines, connectors, integrated thermal modules and pressure resistant fuel tanks, particularly to new BEV, PHEV and HEV vehicle platforms;
- growing significantly the TI Fluid Systems Group’s market position in China with domestic OEMs;

- effectively re-positioning its manufacturing assets for the expected product mix changes brought about by growth in the global production of BEVs and a reduction in production of ICE platforms; and
- the ongoing realisation of productivity and efficiency savings.

Delivery against these strategic priorities has yielded encouraging initial progress, with the results of this visible in the TI Fluid Systems Group's resilient financial performance in 2023 and 2024 year to date, as well as in the high level of future business bookings secured over that time period, particularly in respect of new BEV and PHEV platforms and with Chinese OEMs. As a result, the TI Fluid Systems Directors remain confident in the TI Fluid Systems Group's strategy and its ability, over time, to deliver on its financial targets.

At the same time the TI Fluid Systems Directors are cognisant of the significant disruption currently affecting the global automotive industry, which has resulted in a reduction in global light vehicle production ("GLVP") volumes from approximately 90.5 million units in 2023, to a current estimate of approximately 88.5 million units in 2024. Within this, the adverse impacts of disruption have been more acute for TI Fluid Systems' larger European OEM customers, whereas local Chinese OEMs, a key area of growth focus for TI Fluid Systems, continue to outperform. Whilst some of the factors responsible for the current disruption are likely to be temporary in nature, those relating to the changing competitive environment for vehicle manufacturers are more uncertain as to both duration and impact for the automotive supply chain.

Reflecting this backdrop in assessing and recommending the terms of the Acquisition, the TI Fluid Systems Directors have carefully considered the following matters:

- the opportunities and continued execution risks associated with the delivery of TI Fluid Systems' Taking-The-Turn strategy;
- a weaker and more volatile short-term GLVP environment will make it more challenging to achieve the TI Fluid Systems Group's financial objectives in the near term; and
- should the current period of automotive sector disruption extend for a prolonged period, creating structural changes in the competitive environment for the TI Fluid Systems Group's customers, this is likely to affect the TI Fluid Systems Group's ability to deliver on its strategic priorities in ways which are difficult to predict in extent and timing.

The TI Fluid Systems Directors also believe that the TI Fluid Systems Group's long-term potential has not, over time, been entirely reflected in the price and valuation rating of the TI Fluid Systems Shares, in part due to TI Fluid Systems' shareholding structure. Resolving this is not wholly within the TI Fluid Systems Directors' control and consequently it is possible that the situation may continue and could also lead to future volatility in the price of the TI Fluid Systems Shares.

ABC Technologies' offer of 200 pence per TI Fluid Systems Share followed a number of unsolicited proposals from ABC Technologies and represents a 21.2 per cent. increase from its initial proposal of 165 pence per TI Fluid Systems Share. The TI Fluid Systems Directors believe that the terms of the Acquisition provide the opportunity for TI Fluid Systems Shareholders to realise an immediate and certain cash value today for the entirety of their investment at a level which may not be achievable until the execution of TI Fluid Systems' strategy is delivered over the medium to longer term, with that execution subject to a number of factors outside of TI Fluid Systems' control.

In considering the financial terms of the acquisition and determining whether they reflect an appropriate valuation of TI Fluid Systems and its future prospects, the TI Fluid Systems Directors have taken into account a number of factors including that:

- the Offer will provide an opportunity for TI Fluid Systems Shareholders to realise immediate value from delivery of the standalone strategy on an accelerated basis, in cash;
- the certain cash value of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business; and
- at 200 pence per TI Fluid Systems Share the Acquisition price represents an attractive premium of approximately 54.5 per cent. to the volume weighted average price for the 90-day period to 13 September 2024.

In addition to the financial terms, the TI Fluid Systems Directors have also taken into account ABC Technologies' intentions concerning TI Fluid Systems business, management team, employees and other stakeholders of TI Fluid Systems (detailed in paragraph 6 below). The TI Fluid Systems Directors note the great importance ABC Technologies and Bidco attach to the skill and experience of TI Fluid Systems' management and employees who will continue to be key to the success of TI Fluid Systems.

Accordingly, following careful consideration of the above factors the TI Fluid Systems Directors intend to unanimously recommend that TI Fluid Systems Shareholders vote, or procure voting, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting.

6 DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS

ABC Technologies and Bidco's strategic plans for TI Fluid Systems

As set out in paragraph 3 of this announcement, ABC Technologies and Bidco believe that TI Fluid Systems has a high-quality portfolio of products and technologies in which TI Fluid Systems has invested in recent years, and believes that the Acquisition represents an attractive opportunity to use the combined group's scale to accelerate the development of TI Fluid Systems.

The Acquisition is premised on bringing together two complementary businesses to create a larger, stronger and more diversified business, that is well-positioned to succeed in an evolving global automotive industry. The Acquisition will provide ABC

Technologies with major new product lines, including fluid carrying systems, fuel tank and delivery systems and thermal management capabilities. It will also provide ABC Technologies with increased scale in North America, and an extension of its geographic footprint into Europe and Asia. The increased scale, growth and reach are expected to benefit both ABC Technologies and TI Fluid Systems.

Prior to this announcement, and consistent with market practice, ABC Technologies and Bidco have been granted access to TI Fluid Systems' senior management for the purposes of confirmatory due diligence. This has enabled them to develop a preliminary strategy for the combined group, that is consistent with the strategic plans that TI Fluid Systems has previously set out to shareholders. Following the completion of the Acquisition, ABC Technologies and Bidco intend to:

- preserve TI Fluid Systems' leading market positions across safety critical components, inclusive of brake and fuel lines, fuel tanks, fuel delivery products, and thermal management;
- retain TI Fluid Systems' deep expertise and capability across its manufacturing and research and development functions to accelerate the commercialisation of TI Fluid Systems' innovative technologies and products in BEV and PHEV for the benefit of the combined group's customers; and
- maintain the balance of skills and functions of employees of TI Fluid Systems and reduce the total current headcount of employees and contractors of TI Fluid Systems by up to approximately 10 per cent. – such headcount reduction is expected to be primarily associated with the reduction in scope of TI Fluid Systems' corporate, administration, R&D, and operational support functions including PLC-related functions.

ABC Technologies and Bidco have not yet had unrestricted access to sufficiently detailed information to develop more comprehensive and specific plans regarding the full impact of the Acquisition on TI Fluid Systems. Following the Effective Date, ABC Technologies and Bidco intend to work with TI Fluid Systems' management to conduct a comprehensive review of TI Fluid Systems to plan for a successful combination with ABC Technologies and Bidco to fully realise the envisaged benefits of the Acquisition whilst minimising disruption to employees, customers and suppliers. This review will include:

- reviewing TI Fluid Systems' existing strategy, capital requirements, organisational structure, procurement, operating footprint and manufacturing performance;
- reviewing the strategy of TI Fluid Systems' product lines including assessing further opportunities for acceleration of growth. This assessment will include the product offerings and development, markets, programme positions and customers;
- engaging with customers and suppliers and other key stakeholders of TI Fluid Systems;

- assessing the opportunity within each part of TI Fluid Systems’ product portfolio to enhance the efficiency of the business process and structure and deliver cost improvement;
- determining the specific and limited set of TI Fluid Systems manufacturing facilities and offices to potentially be closed to reflect the geographical footprint of the combined group; and
- evaluating and assessing the scope for further cost efficiencies in addition to TI Fluid Systems management’s ongoing initiatives.

ABC Technologies and Bidco expect this review will be completed within approximately six months from the Effective Date. The outcome of the detailed review will guide any strategic decisions and subsequent integration efforts in addition to ABC Technologies and Bidco’s intentions as set out above and below.

Employees and management

ABC Technologies and Bidco attach great importance to the skill and experience of TI Fluid Systems’ management and employees. ABC Technologies and Bidco believe TI Fluid Systems’ employees across geographic locations and product divisions will benefit from greater opportunities within the combined group as a result of the Acquisition.

In order to achieve some of the expected benefits of the combination of ABC Technologies and TI Fluid Systems, as noted above, ABC Technologies and Bidco will perform a comprehensive review of how best to integrate the two businesses together and achieve cost savings where duplication exists. Whilst the steps for any restructuring are not yet known, based on the preliminary evaluation work undertaken to date, ABC Technologies and Bidco intend to reduce the total headcount of employees and contractors of TI Fluid Systems by up to approximately 10 per cent., inclusive of the reduction in scope of TI Fluid Systems’ corporate, administration, R&D and operational support functions, an approximate one-third reduction in the headcount of administration functions in Oxford, and the reduction of TI Fluid Systems’ manufacturing facilities and offices by approximately 5-10 per cent, as noted further below. The combined group will aim to retain the best talent from each of TI Fluid Systems and ABC Technologies, and any such proposals will be carried out through a fair and transparent process in accordance with applicable legal requirements.

The detailed steps for such restructuring are subject to the post-completion review referred to above and would also be subject to comprehensive and detailed planning, appropriate engagement and consultation with representatives and other stakeholders, including affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the combined group. ABC Technologies and Bidco intend to commence this engagement process long enough before any final decisions are taken so as to ensure compliance with relevant legal obligations.

ABC Technologies and Bidco intend to fully safeguard the existing contractual and statutory rights and terms and conditions of employment of the management and employees of TI Fluid Systems and its subsidiaries in accordance with applicable law,

including pension obligations and any legal requirement to consult employee representative bodies. ABC Technologies and Bidco do not intend to make any material changes to the conditions of employment of the TI Fluid Systems management and employees, unless otherwise agreed with the relevant individuals.

Save for the above, ABC Technologies and Bidco do not intend to make any material changes to the balance of skills and functions of employees of TI Fluid Systems.

It is intended that, with effect from the Effective Date, each of the non-executive members of the TI Fluid Systems Board shall resign from his or her office as a director of TI Fluid Systems.

Existing rights and pensions

TI Fluid Systems operates defined benefit and defined contribution pension schemes in the US, UK, Canada, South Korea and other jurisdictions.

TI Fluid Systems' UK defined benefit pension plan is closed to new entrants and future accruals. The UK defined benefit pension was fully funded on a "technical provisions" basis as at 6 April 2023. ABC Technologies and Bidco do not currently intend to reopen the scheme or to make any change to the benefits provided by it and confirms that its intention is for employer contributions to this scheme to continue in line with current arrangements and anticipates discussing these with the plan trustees in due course.

TI Fluid Systems also operates defined benefit pension schemes in other jurisdictions including the US and Canada. The US defined benefit scheme and the Canada defined benefit scheme are both closed to new entrants. The US defined benefit scheme is closed to future accruals and the Canada defined benefit scheme is closed to future service accruals. The Canada defined benefit scheme was fully funded on a going concern basis as of 31 December 2023. The US defined benefit scheme was underfunded based on the balance sheet dated 31 December 2023. ABC Technologies and Bidco do not intend to make any changes to the current employer pension contribution arrangements or the accrual of benefits for existing members.

Management incentive arrangements

ABC Technologies and Bidco have not entered into, and have not had any discussions on proposals to enter into, any form of incentivisation or other arrangements with members of TI Fluid Systems' management or employees. Following completion of the Acquisition, ABC Technologies and Bidco may have discussions and enter into such discussions for certain members of the TI Fluid Systems' management team.

Headquarters and headquarter functions, locations, fixed assets and research and development

The acquisition of TI Fluid Systems provides an opportunity for ABC Technologies and Bidco to optimise the combined operational and manufacturing footprint to support the realisation of the long-term growth objectives of the combined group. ABC Technologies and Bidco intend to enhance the manufacturing conversion cost of TI Fluid Systems' manufacturing facilities by developing a continuous improvement

organisation across the footprint, improving product flow through and undertaking physical set-up improvements to TI Fluid Systems' facilities, and by leveraging operational lessons learnt from best-in-network plants to enhance overall plant productivity. As noted above, upon completion of the Acquisition, ABC Technologies and Bidco will conduct a comprehensive review of TI Fluid Systems' operations and facilities. This review will have regard to the ongoing cost efficiency programme of the TI Fluid Systems' Taking-the-Turn strategy and assess potential footprint rationalisation through manufacturing facility reduction and/or co-location of offices within the combined group to realise rental and lease expense savings. Based on its preliminary diligence review of TI Fluid Systems, and while ABC Technologies and Bidco have not yet identified any specific manufacturing facilities which could be rationalised, ABC Technologies and Bidco intend to reduce TI Fluid Systems' manufacturing facilities and offices by approximately 5-10 per cent.

Save for the above, ABC Technologies and Bidco intend to consolidate the head office functions of ABC Technologies and TI Fluid Systems. These functions will include corporate, administration and operational support functions. ABC Technologies and Bidco intend to maintain TI Fluid Systems' principal headquarters in Auburn Hills, Michigan, USA. As a result of consolidation between the combined organisation, ABC Technologies and Bidco intend to effect an approximate one-third reduction in the headcount and associated footprint of administration functions in Oxford.

As described above, the detailed steps for such restructuring are subject to the post-completion review and would also be subject to comprehensive and detailed planning, appropriate engagement and consultation with representatives and other stakeholders, including affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the combined group.

ABC Technologies and Bidco have no intention to redeploy any of TI Fluid Systems' material fixed assets, save as set out above in connection of the review of TI Fluid Systems.

ABC Technologies and Bidco have been impressed by TI Fluid Systems' commitment to research and development which aligns to ABC Technologies' innovation culture. ABC Technologies and Bidco intend to integrate TI Fluid Systems' R&D activities within ABC Technologies' existing set-up, and expects to simplify TI Fluid Systems' organisational structure and reduce associated headcount, to align with ABC Technologies. The potential integration would be intended to support the combined group's long-term growth objectives.

Trading facilities

TI Fluid Systems Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 15, a request shall be made for the cancellation of the listing of TI Fluid Systems Shares from the Official List and steps will be taken to re-register TI Fluid Systems as a private company.

Rule 19.5 of the Takeover Code

None of the statements in this paragraph 6 are “post offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

7 INFORMATION RELATING TO BIDCO, ABC TECHNOLOGIES, APOLLO AND OAKTREE

Bidco

Bidco is a private limited company incorporated in England and Wales and is wholly-owned by ABC Technologies. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

The current directors of Bidco are Michael Reiss and Jonathan Williams. Further details in relation to Bidco will be contained in the Scheme Document.

ABC Technologies

ABC Technologies is a leading global manufacturer and supplier of custom, highly-engineered technical plastics, components, systems and light-weight innovations to the global automotive industry. Headquartered in Toronto, Ontario, Canada, ABC Technologies is strategically placed to offer vertically integrated product and process solutions through a skilled workforce of over 11,000 team members. ABC Technologies is majority owned by certain Apollo Funds, with Oaktree owning a minority equity interest in ABC Technologies.

Apollo

Apollo Global Management, Inc. (“**Apollo Global Management**”) is a leading alternative asset manager and retirement services business with \$733 billion of assets under management as of 30 September 2024. Through its fully integrated investment platform spanning the full risk-reward spectrum from investment grade to private equity, Apollo Global Management provides innovative capital solutions to help build and finance stronger businesses. Apollo Global Management’s private equity business has been successfully investing in companies for nearly 35 years, supporting great businesses in their growth and transformation journeys.

Oaktree

Oaktree is a leader among global investment managers specialising in alternative investments, with \$205 billion in assets under management as of 30 September 2024. The firm emphasises an opportunistic, value-oriented, and risk-controlled approach to investments in credit, equity, and real estate. The firm has more than 1,200 employees and offices in 23 cities worldwide. For additional information, please visit Oaktree’s website at <http://www.oaktreecapital.com>.

8 INFORMATION RELATING TO TI FLUID SYSTEMS

TI Fluid Systems is a global innovator of thermal and fluid system solutions for the full range of current and developing vehicle architectures. Serving all major automotive manufacturers, with more than 100 years of automotive supply experience; TI Fluid

Systems operates across 27 countries with a commitment to improving efficiency, performance and sustainability worldwide.

For the financial year ended 31 December 2023, the TI Fluid Systems Group generated revenue of €3,516.2 million and Adjusted EBITDA of €393.0 million and, for the six months ended 30 June 2024, the TI Fluid Systems Group generated revenue of €1,719.4 million and Adjusted EBITDA of €202.6 million.

9 IRREVOCABLE UNDERTAKINGS AND NON-BINDING LETTERS OF INTENT

As described above, Bidco has received irrevocable undertakings from certain TI Fluid Systems Directors who hold TI Fluid Systems Shares to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of, in aggregate, 2,386,463 TI Fluid Systems Shares (representing approximately 0.48 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at 28 November 2024, being the last Business Day before the date of this announcement). These undertakings will remain binding in the event that a higher competing offer for TI Fluid Systems is made.

Bidco has also received an irrevocable undertaking from BC Omega Holdco Limited to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of its 141,064,632 TI Fluid Systems Shares (representing approximately 28.43 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at 28 November 2024, being the last Business Day before the date of this announcement). This undertaking will remain binding in the event that a higher competing offer for TI Fluid Systems is made.

Bidco has also received non-binding letters of intent from J O Hambro Capital Management Limited and Cobas Asset Management, SGIIC, S.A. to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept such Offer), in respect of, in aggregate, 30,656,329 TI Fluid Systems Shares (representing approximately 6.18 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at 28 November 2024, being the last Business Day before the date of this announcement).

Bidco has, therefore, received irrevocable undertakings and non-binding letters of intent in respect of a total of 174,107,424 TI Fluid Systems Shares (representing approximately 35.09 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at 28 November 2024, being the last Business Day before the date of this announcement).

Further details of these irrevocable undertakings and non-binding letters of intent, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in Appendix 3 to this announcement.

10 FINANCING OF THE ACQUISITION

The cash consideration payable to TI Fluid Systems Shareholders under the terms of the Acquisition will be financed by a combination of: (a) new equity financing to be provided by the Apollo Funds and Oaktree; and (b) a portion of the proceeds of third party debt to be provided under an interim facilities agreement entered into between, *inter alios*, Bidco, ABC Group Intermediate Holdings Inc. (as security provider), Citibank, N.A. (as interim facilities agent and interim security agent) and (i) Citibank, N.A., London Branch, (ii) Citicorp North America, Inc., (iii) Banco Santander, S.A., New York Branch, (iv) The Toronto-Dominion Bank, (v) Bank of Montreal, (vi) Canadian Imperial Bank of Commerce, (vii) Deutsche Bank AG New York Branch, (viii) Scotiabank, (ix) NatWest Markets Plc and National Westminster Bank Plc, and (x) Mizuho Bank, Ltd. (each, as an original interim lender) (the “**Interim Facilities Agreement**”). Additionally, Bidco has commitments from (i) Citigroup Global Markets Inc., (ii) Banco Santander, S.A., New York Branch, (iii) TD Securities (USA) LLC and The Toronto-Dominion Bank, (iv) Bank of Montreal and BMO Capital Markets Corp., (v) Canadian Imperial Bank of Commerce and CIBC World Markets Corp. (vi) Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch and Deutsche Bank Securities Inc., (vii) Scotiabank, (viii) NatWest Markets Plc and National Westminster Bank Plc, and (ix) Mizuho Bank, Ltd. for long-term third-party debt for which it expects to finalise the documentation between the date of this announcement and the Effective Date, a portion of which may be used to finance the cash consideration payable to TI Fluid Systems Shareholders under the terms of the Acquisition in lieu of utilising the Interim Facilities Agreement.

Lazard, in its capacity as lead financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to TI Fluid Systems Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

11 OFFER-RELATED ARRANGEMENTS

Confidentiality Agreement

On 9 October 2024, ABC Technologies and TI Fluid Systems entered into a Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, ABC Technologies has undertaken to: (i) subject to certain exceptions, keep information relating to TI Fluid Systems Group and the Acquisition strictly confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (a) the Acquisition becoming Effective (if implemented through the Scheme) or being declared wholly unconditional (if implemented as an Offer); and (b) 9 October 2026. The Confidentiality Agreement contains standstill provisions which restrict ABC Technologies, its affiliates and authorised recipients from acquiring or offering to acquire interests in certain securities of TI Fluid Systems; those restrictions ceased to apply on the making of this announcement. The Confidentiality Agreement also contains restrictions on ABC Technologies and certain of its authorised recipients soliciting or employing certain of TI Fluid Systems’ senior employees.

Panel Clean Team Agreement

On 21 October 2024, TI Fluid Systems, ABC Technologies and their respective antitrust legal advisers entered into a Panel Clean Team Agreement, the purpose of which is to set out the terms governing the disclosure of certain commercially sensitive information, pertaining to TI Fluid Systems and/or the TI Fluid Systems Group for the purposes of undertaking any relevant regulatory, antitrust and foreign investment analyses and processes, by TI Fluid Systems or TI Fluid Systems' external legal counsel to certain of ABC Technologies' external advisers, as well as the related collection and analysis and potential destruction of such commercially sensitive information.

Cooperation Agreement

Pursuant to the Cooperation Agreement, Bidco and TI Fluid Systems have, amongst other things, each agreed to: (i) cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority, in connection with the Acquisition; and (ii) cooperate in preparing and implementing appropriate proposals in relation to the TI Fluid Systems Share Plans.

In addition, Bidco has agreed to certain provisions if the Scheme should switch to an Offer. The Cooperation Agreement will terminate in certain circumstances, including (in respect of (ii) to (v), upon service of written notice): (i) if the Acquisition is, with the permission of the Panel, withdrawn, terminates or lapses in accordance with its terms prior to the Long Stop Date, subject to certain limited exclusions; (ii) if a third party announces a firm intention to make an offer for TI Fluid Systems which is recommended in whole or in part by the TI Fluid Systems Board or which completes, becomes effective or becomes unconditional; (iii) if, prior to the Long Stop Date, any Condition is invoked by Bidco (with the consent of the Panel, if required); (iv) if the TI Fluid Systems Directors withdraw their recommendation of the Acquisition; (v) if the Scheme switches to an Offer otherwise than with TI Fluid Systems' consent; (vi) unless otherwise agreed by Bidco and TI Fluid Systems in writing or required by the Panel, if the Scheme does not become Effective in accordance with its terms by the Long Stop Date; or (vii) otherwise as agreed in writing between Bidco and TI Fluid Systems.

Pursuant to the terms of the Cooperation Agreement and the requirements of Paragraph 3(g)(i) of Appendix 7 to the Takeover Code, Bidco undertakes that it will deliver a notice in writing to TI Fluid Systems by no later than 5.00 p.m. on the Business Day immediately preceding the Sanction Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Scheme Conditions (as defined therein)); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

12 DISCLOSURE OF INTERESTS IN TI FLUID SYSTEMS SECURITIES

Except for the irrevocable undertakings referred to in paragraph 9 above and Appendix 3 and as disclosed below, as at 28 November 2024 (being the last Business Day before the date of this announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person treated as acting in concert (within the meaning of the Takeover Code) with it for the purposes of the Acquisition (i) had any interest in or

right to subscribe for or had borrowed or lent any TI Fluid Systems Shares or securities convertible or exchangeable into TI Fluid Systems Shares, or (ii) had any short positions in respect of relevant securities of TI Fluid Systems (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) has borrowed or lent any relevant securities of TI Fluid Systems (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

Interests

Name	Nature of interest	Number of existing TI Fluid Systems Shares	Percentage of TI Fluid Systems' fully diluted share capital
The Bank of Nova Scotia, London Branch (or persons presumed to be acting in concert with it)	Long common stock	647,640	0.12%
The Bank of Nova Scotia, London Branch (or persons presumed to be acting in concert with it)	Short derivative (TRS)	647,640	0.12%
The Bank of Nova Scotia, London Branch (or persons presumed to be acting in concert with it)	Pledged collateral	647,640	0.12%

13 TI FLUID SYSTEMS SHARE PLANS

Participants in the TI Fluid Systems Share Plans will be contacted regarding the effect of the Acquisition on their options and awards under the TI Fluid Systems Share Plans and an appropriate proposal will be made to such participants which reflects their options and awards under the TI Fluid Systems Share Plans in due course. Details of the impact of the Scheme on each of the TI Fluid Systems Share Plans and the proposals will be set out in the Scheme Document.

14 SCHEME PROCESS

The Acquisition is subject to the Conditions and certain further terms referred to in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Shares held by those Scheme Shareholders;
- the Resolutions necessary to implement the Scheme and the Acquisition are passed by the requisite majority of TI Fluid Systems Shareholders at the General Meeting;
- following the Court Meeting and General Meeting and satisfaction and/or waiver (where applicable) of the other Conditions, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and TI Fluid Systems); and
- following such sanction, an office copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraphs 1 and 2 of Appendix 1 to this announcement provide that the Scheme will lapse (under the authority of Rule 13.5(b) of the Takeover Code) if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and TI Fluid Systems, or (in a competitive situation) as may be specified by Bidco with the consent of the Panel and, if required, that the Court may allow);
- the Sanction Hearing to approve the Scheme is not held by the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and TI Fluid Systems, or (in a competitive situation) as may be specified by Bidco with the consent of the Panel and, if required, that the Court may allow); or
- the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date.

If any Condition in paragraph 2 of Part A of Appendix 1 to this announcement is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of TI Fluid Systems, specified a new date by which that Condition must be satisfied.

Once the necessary approvals from TI Fluid Systems Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon

delivery of a copy of the Court Order to the Registrar of Companies. Subject to the satisfaction of the Conditions, the Scheme is expected to become Effective during the first half of 2025.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Scheme Shares will cease to be valid and entitlements to Scheme Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Takeover Code, the consideration for the transfer of the Scheme Shares to Bidco will be despatched no later than 14 days after the Effective Date.

Any Scheme Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Scheme Shares issued after the Scheme Record Time (including in satisfaction of an option exercised under the TI Fluid Systems Share Plans, and other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and its nominees) holding shares in the capital of TI Fluid Systems after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and the General Meeting, will be set out in the Scheme Document. It is expected that the Scheme Document and the forms of proxy accompanying the Scheme Document will be published as soon as practicable and in any event within 28 days of this announcement (or such later date as Bidco and TI Fluid Systems may, with the consent of the Panel, agree and, if required, the Court may approve).

15 DELISTING, AND CANCELLATION OF TRADING AND RE-REGISTRATION

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading of TI Fluid Systems Shares on the London Stock Exchange's Main Market and the listing of TI Fluid Systems Shares from the Commercial Companies (Equity Shares) category of the Official List on or shortly after the Effective Date.

It is expected that the last day of dealings in TI Fluid Systems Shares on the Main Market of the London Stock Exchange will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is intended that TI Fluid Systems will be re-registered as a private limited company and for this to take effect as soon as practicable on or following the Effective Date.

16 DOCUMENTS

Copies of the following documents will be available promptly on TI Fluid Systems' website, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at <https://tifluidsystems.com/> and in any event by no later than noon on the Business Day following this announcement:

- this announcement;
- the Confidentiality Agreement;
- the Cooperation Agreement;
- the Panel Clean Team Agreement;
- the irrevocable undertakings and non-binding letters of intent referred to in paragraph 9 above and summarised in Appendix 3 to this announcement;
- the documents entered into for the financing of the Acquisition referred to in paragraph 10 above, including the Interim Facilities Agreement; and
- the consents from financial advisers to being named in this announcement.

Neither the content of the website referred to in this announcement, nor any website accessible from hyperlinks set out in this announcement, is incorporated into or forms part of this announcement.

17 GENERAL

Bidco reserves the right to elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) to implement the acquisition of the TI Fluid Systems Shares by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, so far as is applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to: (i) make a request to the FCA to cancel the listing of the TI Fluid Systems Shares on the Official List; (ii) make a request to the London Stock Exchange to cancel the trading of TI Fluid Systems Shares on its Main Market; and (iii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining TI Fluid Systems Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase TI Fluid Systems Shares otherwise than under the Scheme or any Offer, including pursuant to privately negotiated purchases.

The Acquisition will be on the terms and subject to the conditions set out herein and in Appendix 1, and to be set out in the Scheme Document. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2.

Details of the undertakings received by Bidco are set out in Appendix 3. Certain definitions and terms used in this announcement are set out in Appendix 4. The formal Scheme Document will be sent to TI Fluid Systems Shareholders within 28 days of this announcement (or on such later date as may be agreed with TI Fluid Systems and the Panel).

Lazard (as lead financial adviser to Bidco and ABC Technologies), Citi, TD Securities and Scotiabank (each as financial adviser to Bidco and ABC Technologies) and Goldman Sachs and Peel Hunt (as joint financial advisers to TI Fluid Systems) have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

Enquiries

Bidco and ABC Technologies **+1 248 648 0173**

Tom Hajkus

**Lazard (Lead Financial Adviser to Bidco and
ABC Technologies)** **+44 207 187 2000**

Mohit Kohli

Richard Shaw

Keval Patel

Rory Anderson

**FGS Global (PR Adviser to Bidco and ABC
Technologies)** **+44 207 251 3801**
+44 7917 086 227

Charlie Chichester

Rory King

TI Fluid Systems **+44 7354 846 374**

Kellie McAvoy

**Goldman Sachs (Joint Financial Adviser and
Corporate Broker to TI Fluid Systems)** **+44 20 7774 1000**

Nimesh Khiroya

Axel Hoefler

Tom Hartley

Ben Duell

Kynan Taylor

**Peel Hunt (Joint Financial Adviser, Corporate
Broker and Rule 3 Adviser to TI Fluid Systems)**

+44 (0) 20 7418 8900

Mike Bell

Marc Jones

Pete Mackie

Sam Cann

**Headland Consultancy (PR Adviser to TI Fluid
Systems)**

+44 7551 825 496

+44 7834 974 624

Matthew Denham

Chloe Francklin

Citi, TD Securities and Scotiabank are also acting as financial advisers to Bidco and ABC Technologies. Kirkland & Ellis International LLP is acting as legal adviser to Bidco and ABC Technologies. Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal adviser to Bidco and ABC Technologies in respect of regulatory and financing matters.

Latham & Watkins (London) LLP is acting as legal adviser to TI Fluid Systems.

Further information

Lazard Frères & Co. LLC, together with its affiliate Lazard & Co., Limited (which is authorised and regulated in the United Kingdom by the Financial Conduct Authority) (“Lazard”), is acting exclusively as lead financial adviser to ABC Technologies and Bidco and no one else in connection with the Offer and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Offer or any other 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.

Citi, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as financial adviser for ABC Technologies and Bidco and for no one else in connection with the Offer and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Citi nor for providing advice in connection with the Offer, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Offer or otherwise.

TD Securities is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and is acting exclusively for ABC Technologies and Bidco as financial adviser and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of TD Securities, nor for providing advice in connection with the Acquisition, the content of this announcement or any matter referred to herein. Neither TD Securities nor any of TD Securities' affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of The Toronto-Dominion Bank in connection with this announcement, any statement contained herein or otherwise.

Scotiabank is acting as financial adviser to ABC Technologies and Bidco and no one else in connection with the Offer and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Scotiabank nor for providing advice in relation to the Offer or any other matters referred to in this announcement. Neither Scotiabank 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 Scotiabank in connection with this announcement, any statement contained herein or otherwise.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom is acting exclusively for TI Fluid Systems as joint financial adviser and corporate broker and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than TI Fluid Systems for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this announcement or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs' subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this announcement, any statement contained herein or otherwise.

Peel Hunt, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint financial adviser and corporate broker to TI Fluid Systems and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than TI Fluid Systems for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this announcement. Neither Peel Hunt 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 Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of TI Fluid Systems in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

This announcement contains inside information in relation to TI Fluid Systems for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of TI Fluid Systems is Janis N. Acosta, Chief Legal Officer and Company Secretary of TI Fluid Systems. TI Fluid Systems' Legal Entity Identifier is 5493001T9RXVD6OAWY46.

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the UK Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to TI Fluid Systems Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the UK should refrain from doing so and

seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their TI Fluid Systems Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Notice to U.S. TI Fluid Systems Shareholders

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.

It may be difficult for U.S. holders of TI Fluid Systems Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Bidco and TI Fluid Systems are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of TI Fluid Systems Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, ABC Technologies or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, TI Fluid Systems Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Lazard, Citi, TD Securities and Scotiabank will each continue to act as an exempt principal trader in TI Fluid Systems Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

U.S. TI Fluid Systems Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. TI Fluid Systems Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and TI Fluid Systems contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and TI Fluid Systems about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and TI Fluid Systems (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include

statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, TI Fluid Systems', any member of the ABC Technologies Group's or any member of the TI Fluid Systems Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, TI Fluid Systems', any member of the ABC Technologies Group's or any member of the TI Fluid Systems Group's business.

Although Bidco and TI Fluid Systems believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and TI Fluid Systems can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and TI Fluid Systems operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and TI Fluid Systems operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor TI Fluid Systems, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the TI Fluid Systems Group, there may be additional changes to the TI Fluid Systems Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor TI Fluid Systems is under any obligation, and Bidco and TI Fluid Systems expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 Takeover 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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.

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).

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 Panel's website at 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.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions,

on TI Fluid Systems' website at <https://tifluidsystems.com/> by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the content of this website nor of any website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for TI Fluid Systems for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TI Fluid Systems.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, TI Fluid Systems Shareholders, persons with information rights and participants in TI Fluid Systems Share Plans may request a hard copy of this announcement, free of charge, by contacting TI Fluid Systems' registrar, Equiniti Limited, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling +44 (0) 333 207 6530. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Calls outside the U.K. will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by TI Fluid Systems Shareholders, persons with information rights and other relevant persons for the receipt of communications from TI Fluid Systems may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, for so long as the Cooperation Agreement is continuing, an Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including an

acceptance condition set at not more than 90 per cent. of the TI Fluid Systems Shares on a fully diluted basis (or such other percentage as may be permitted under the terms of the Cooperation Agreement) and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the TI Fluid Systems Shares).

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining TI Fluid Systems Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase TI Fluid Systems Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

Disclaimer

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of ABC Technologies will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the U.S. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the U.S. would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the U.S. absent registration or an exemption from registration.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.

Appendix 1
Conditions and Further Terms of the Transaction

Part A
Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Conditions of the Scheme

2. The Scheme will be subject to the following Conditions:
 - 2.1 (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of TI Fluid Systems (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) and who represent not less than 75 per cent. in value of Scheme Shares held by such Scheme Shareholders; and (ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as: (x) Bidco and TI Fluid Systems may agree; or (y) (in a competitive situation) Bidco may specify with the consent of the Panel and in each case, if required, that the Court may allow);
 - 2.2 (i) the Resolutions being duly passed at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as: (x) Bidco and TI Fluid Systems may agree; or (y) (in a competitive situation) Bidco may specify with the consent of the Panel and in each case, if required, that the Court may allow); and
 - 2.3 (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and TI Fluid Systems)); and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, as: (x) Bidco and TI Fluid Systems may agree; or (y) (in a competitive situation) Bidco may specify with the consent of the Panel and in each case, if required, that the Court may allow); and
 - 2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

3. In addition, subject as stated in Part B of this Appendix 1, Bidco and TI Fluid Systems have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken

unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Antitrust approvals

Brazil

- 3.1 final approval from the Administrative Council for Economic Defense (*Conselho Administrativo De Defesa Econômica*, “**CADE**”) for the consummation of the Acquisition pursuant to Law No. 12,529 of 2011 and the internal regulations approved by CADE’s Resolutions Nos. 22/2019 and 32/2021, as amended, which shall be considered final: (i) upon the expiration of the 15 (fifteen) calendar days after the date of publication in the Brazilian Official Gazette of the approval decision by the General Superintendence of CADE, provided that no appeal has been filed by a third party and there has been no call-back request by CADE’s Tribunal; or (ii) upon the publication of the final decision approving the Acquisition by CADE’s Tribunal, which is unappealable in the administrative sphere, authorising the completion of the Acquisition;

Canada

- 3.2 one of the following having occurred:
- 3.2.1 the issuance of an advance ruling certificate issued by the Commissioner of Competition pursuant to subsection 102(1) of the Competition Act, RSC 1985, c. C-34, as amended (the “**Canadian Competition Act**”); or
- 3.2.2 both of:
- (a) the receipt of written confirmation from the Commissioner of Competition that he does not, at that time, intend to make an application under Section 92 of the Canadian Competition Act; and
 - (b) the expiry, waiver or termination of any applicable waiting periods under section 123 of the Canadian Competition Act;

China

- 3.3 one of the following having occurred:
- 3.3.1 the State Administration for Market Regulation of the People's Republic of China (“**SAMR**”) having declined jurisdiction over the Acquisition or all relevant parts of it; or
- 3.3.2 the SAMR having issued a decision under Article 30 or 31 of the China Anti-monopoly Law (“**China AML**”) to approve (including not to conduct further review of or not to prohibit) the Acquisition or all relevant parts of it (whether unconditionally or subject to such

conditions, obligations, undertakings or modifications pursuant to Article 35 of the China AML); or

- 3.3.3 the SAMR not having issued any decision, under Article 30 or 31 of the China AML, but being deemed to have cleared the Acquisition due to the expiration or termination of the legal statutory limitation period provided for such purposes;

European Commission

- 3.4 one of the following having occurred:

3.4.1 to the extent that the Acquisition constitutes a concentration that is subject to review by the European Commission under Council Regulation (EC) No. 139/2004 (the “EUMR”), the European Commission having adopted a decision declaring the Acquisition compatible with the internal market (or having been deemed to do so pursuant to Article 10(6) of the EUMR); or

3.4.2 to the extent that all or part of the Acquisition falls within the exclusive competence of or is referred by the European Commission to the relevant competent authorities of one or more Member States of the European Union under Articles 4 or 9 of the EUMR:

- (a) each such relevant competent authority issuing a decision with equivalent effect to that in Condition 3.4.1 with respect to those parts of the Acquisition referred to it; and
- (b) where applicable, the European Commission issuing a decision referred to it in Condition 3.4.1, with respect to any part of the Acquisition retained by it;

Japan

- 3.5 actual or deemed clearance from the Japan Fair Trade Commission (“JFTC”) and the lapse of the statutory 30-day waiting period or, if the JFTC has shortened the waiting period, such shortened waiting period, pursuant to the Act on Prohibition of Private Monopolisation and Maintenance of Fair Trade (Act No. 54 of April 14, 1947), as amended;

Mexico

- 3.6 actual or deemed clearance from the relevant Mexican antitrust agency pursuant to the Federal Law on Economic Competition, as amended;

Morocco

- 3.7 actual or deemed clearance from the *Conseil de la Concurrence* pursuant to the Law No 104-12 of 30 June 2014, as amended;

South Africa

- 3.8 actual or deemed clearance from the Competition Commission of South Africa pursuant to the Competition Act (No. 89 of 1998), as amended;

South Korea

- 3.9 actual or deemed clearance from the Korea Fair Trade Commission pursuant to the Monopoly Regulation and Fair Trade Act (No. 20239 as amended on February 6, 2024);

Turkey

- 3.10 one of the following having occurred:

3.10.1 the Turkish Competition Board (the “**TCB**”) having issued a decision pursuant to the Act on the Protection of Competition (Law No. 4054, as amended (the “**Turkish Competition Act**”)) and Communiqué No. 2010/4 on the Mergers and Acquisitions Calling for the Authorisation of the Competition Board (as amended) (the “**Turkish Merger Communiqué**”), stating that the Acquisition is not subject to notification or otherwise having declined jurisdiction over the Acquisition or any and all relevant parts of it; or

3.10.2 the TCB having issued a decision under the Turkish Competition Act and Turkish Merger Communiqué approving the Acquisition after a preliminary examination either unconditionally or subject to conditions; or

3.10.3 the statutory waiting period of 30 days specified in Article 10 of the Turkish Competition Act expiring without the TCB responding to or taking any action in relation to the notification made regarding the Acquisition or any and all relevant parts of it;

United Kingdom

- 3.11 one of the following having occurred:

3.11.1 the UK Competition and Markets Authority (“**CMA**”) having indicated in a response to a briefing paper that it has no further questions at that stage in relation to the Acquisition; or

3.11.2 where the CMA has commenced (or indicated that it intends to commence) an investigation following the submission of a merger notice or a briefing paper, the CMA:

- (a) in accordance with section 33(1) of the EA, announcing that it has decided not to refer the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (a “**CMA Referral**”); or

- (b) in accordance with section 73(2) of the EA, formally accepting undertakings in lieu of a CMA Referral offered by Bidco, or a modified version of them;

United States

- 3.12 any applicable waiting period, together with any extensions thereof, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, having expired or having been terminated;

Regulatory approvals

Foreign Direct Investment

- 3.13 to the extent required under relevant foreign direct investment laws, regulation or executive orders in the Czech Republic, France, Germany, Italy, and Spain, the relevant authority having authorised the Acquisition, including by issuing a decision, declaration or other notice of approval (whether conditional or unconditional) (or having been deemed to issue such approval), declining to open a further investigation or inquiry or confirming no further questions in relation to the Acquisition, or by the expiry of any relevant waiting periods;

EU Foreign Subsidies Regulation

- 3.14 insofar as a notification pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council on foreign subsidies distorting the internal market (the “**EU FSR**”) is made to the European Commission, the European Commission having issued a decision under Article 10(4), 11(3) or 11(4) of the EU FSR or the European Commission having not initiated either an in-depth investigation within 25 working days of receipt of a complete notification calculated in accordance with Article 24 of the EU FSR (including any suspension of the relevant time period pursuant to Article 24(5)) or having not adopted a decision pursuant to Article 25(3) of the EU FSR within the time period specified in Article 25(4), including, if applicable, expiry of any interim measures adopted under Article 12;

Third Party clearances

- 3.15 other than in relation to the matters referred to in Conditions 3.1 to 3.14 no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:

- 3.15.1 make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider TI Fluid Systems Group by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or require amendment of the Scheme;
- 3.15.2 require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider TI Fluid Systems Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition;
- 3.15.3 impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in TI Fluid Systems (or any member of the Wider TI Fluid Systems Group) or on the ability of any member of the Wider TI Fluid Systems Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider TI Fluid Systems Group to an extent which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition;
- 3.15.4 other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the 2006 Act, require any member of the Wider Bidco Group or the Wider TI Fluid Systems Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider TI Fluid Systems Group or any asset owned by any third party which is material in the context of the Wider TI Fluid Systems Group or the Wider Bidco Group, in either case, taken as a whole;
- 3.15.5 require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider TI Fluid Systems Group;
- 3.15.6 result in any member of the Wider TI Fluid Systems Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition;

- 3.15.7 impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider TI Fluid Systems Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider TI Fluid Systems Group in a manner which is adverse and material to the Wider Bidco Group and/or the Wider TI Fluid Systems Group, in either case, taken as a whole or in the context of the Acquisition; or
- 3.15.8 except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider TI Fluid Systems Group or any member of the Wider Bidco Group in each case in a manner which is adverse to and material in the context of the Wider TI Fluid Systems Group taken as a whole or of the financing of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any TI Fluid Systems Shares or otherwise intervene having expired, lapsed, or been terminated;

- 3.16 to the extent not already covered by Conditions 3.1 to 3.14, all other notifications, filings or applications necessary under any applicable legislation or regulation in any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed to be reasonably necessary by Bidco in any jurisdiction for or in respect of the Scheme and the Acquisition or the proposed acquisition of any shares or other securities in, or control of, TI Fluid Systems by any member of the Wider Bidco Group having been obtained on terms and in a form reasonably satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider TI Fluid Systems Group or the Wider Bidco Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider TI Fluid Systems Group, the Wider Bidco Group or the ability of Bidco to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- 3.17 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other law or order issued and being in

effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider TI Fluid Systems Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider TI Fluid Systems Group by any member of the Wider Bidco Group;

Confirmation of absence of adverse circumstances

- 3.18 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider TI Fluid Systems Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in TI Fluid Systems or because of a change in the control or management of any member of the Wider TI Fluid Systems Group or otherwise, would or might reasonably be expected to result in, in each case, to an extent which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition:
- 3.18.1 any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider TI Fluid Systems Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- 3.18.2 the rights, liabilities, obligations, interests or business of any member of the Wider TI Fluid Systems Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider TI Fluid Systems Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- 3.18.3 any member of the Wider TI Fluid Systems Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the TI Fluid Systems Group taken as a whole or in the context of the Acquisition;

- 3.18.4 any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider TI Fluid Systems Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider TI Fluid Systems Group otherwise than in the ordinary course of business;
- 3.18.5 other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider TI Fluid Systems Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- 3.18.6 the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider TI Fluid Systems Group being prejudiced or adversely affected;
- 3.18.7 the creation or acceleration of any material liability (actual or contingent) by any member of the Wider TI Fluid Systems Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- 3.18.8 any liability of any member of the Wider TI Fluid Systems Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

No material transactions, claims or changes in the conduct of the business of the TI Fluid Systems Group

- 3.19 except as Disclosed, no member of the Wider TI Fluid Systems Group having since 31 December 2023:
 - 3.19.1 save as between TI Fluid Systems and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of TI Fluid Systems Shares on the exercise of options or vesting of awards granted in the ordinary course under the TI Fluid Systems Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of TI Fluid Systems Shares out of treasury;
 - 3.19.2 recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to TI Fluid Systems or one of its wholly-owned subsidiaries;

- 3.19.3 save as between TI Fluid Systems and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider TI Fluid Systems Group taken as a whole;
- 3.19.4 save as between TI Fluid Systems and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary course of business and to an extent which is material in the context of the Wider TI Fluid Systems Group taken as a whole;
- 3.19.5 issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between TI Fluid Systems and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition;
- 3.19.6 entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long-term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is materially restrictive on the business of any member of the Wider TI Fluid Systems Group to an extent which is or is reasonably likely to be material to the Wider TI Fluid Systems Group taken as a whole;
- 3.19.7 entered into any licence or other disposal of intellectual property rights of any member of the Wider TI Fluid Systems Group which are material in the context of the Wider TI Fluid Systems Group taken as a whole and outside the normal course of business;
- 3.19.8 entered into, varied, authorised or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider TI Fluid Systems Group save for salary increases, bonuses or variations of terms in the ordinary course of business, which is material in the context of the Wider TI Fluid Systems Group taken as a whole;

- 3.19.9 proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider TI Fluid Systems Group which, taken as a whole, are material in the context of the Wider TI Fluid Systems Group taken as a whole;
- 3.19.10 (i) (excluding the trustee of any pension scheme(s) established by a member of the Wider TI Fluid Systems Group other than TI Fluid Systems itself) made, agreed or consented to or procured any material change to: (a) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider TI Fluid Systems Group or their dependants and established by a member of the Wider TI Fluid Systems Group (a “**Relevant Pension Plan**”); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or (d) the basis or rate of employer contribution to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law; (ii) enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (iii) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;
- 3.19.11 entered into, implemented or effected, or authorised, or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition;

- 3.19.12 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.19.1 above, made any other change to any part of its share capital to an extent which (other than in the case of TI Fluid Systems) is material in the context of the Wider TI Fluid Systems Group taken as a whole (except, in each case, where relevant, as between TI Fluid Systems and wholly-owned subsidiaries of TI Fluid Systems or between the wholly-owned subsidiaries of TI Fluid Systems);
- 3.19.13 other than with respect to claims between TI Fluid Systems and its wholly-owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition;
- 3.19.14 made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- 3.19.15 (other than in respect of a member of the Wider TI Fluid Systems Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition;
- 3.19.16 been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition;
- 3.19.17 entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- 3.19.18 terminated or varied the terms of any agreement or arrangement between any member of the Wider TI Fluid Systems Group and any other person in a manner which would or might be expected to have a

material adverse effect on the financial position of the Wider TI Fluid Systems Group taken as a whole; or

- 3.19.19 taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of TI Fluid Systems Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

3.20 since 31 December 2023, and except as Disclosed, there having been:

- 3.20.1 no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider TI Fluid Systems Group to an extent which is material to the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition;
- 3.20.2 no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider TI Fluid Systems Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider TI Fluid Systems Group or to which any member of the Wider TI Fluid Systems Group is a party (whether as claimant or defendant or otherwise) which, in any such case, would reasonably be expected to have a material adverse effect on the Wider TI Fluid Systems Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider TI Fluid Systems Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider TI Fluid Systems Group which, in any such case, would reasonably be expected to have a material adverse effect on the Wider TI Fluid Systems Group taken as a whole;
- 3.20.3 no contingent or other liability having arisen, increased or become apparent which is reasonably expected to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider TI Fluid Systems Group to an extent which is material to the Wider TI Fluid Systems Group taken as a whole;
- 3.20.4 no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider TI Fluid Systems Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably be expected to have a material adverse effect on the Wider TI Fluid Systems Group taken as a whole; and

- 3.20.5 no member of the Wider TI Fluid Systems Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider TI Fluid Systems Group taken as a whole;
- 3.21 since 31 December 2023, except as Disclosed, Bidco not having discovered:
 - 3.21.1 that any financial, business or other information concerning the Wider TI Fluid Systems Group publicly announced or disclosed to any member of the Wider Bidco Group at any time after 31 December 2023 prior to the date of this announcement by or on behalf of any member of the Wider TI Fluid Systems Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider TI Fluid Systems Group taken as a whole or in the context of the Acquisition; or
 - 3.21.2 that any member of the Wider TI Fluid Systems Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider TI Fluid Systems Group taken as a whole;

Environmental liabilities

- 3.22 except as Disclosed, Bidco not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, no past or present member of the Wider TI Fluid Systems Group, in a manner or to an extent which is material in the context of the Wider TI Fluid Systems Group, (i) having committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) having incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) being likely to incur any material liability (whether actual or contingent), or being required, to make good, remediate, repair, re-instate or clean up the environment (including any property), in each case of (i), (ii) or (iii), which such liability or requirement would be material to the Wider TI Fluid Systems Group taken as a whole;

Intellectual Property

- 3.23 no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider TI Fluid Systems Group which would be reasonably expected to have a material adverse effect on the Wider TI Fluid Systems Group taken as a whole or is otherwise material in the context of the Acquisition, including:
 - 3.23.1 any member of the Wider TI Fluid Systems Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider TI Fluid Systems Group and material to its business being revoked, cancelled or declared invalid;

- 3.23.2 any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider TI Fluid Systems Group to, or the validity or effectiveness of, any of its intellectual property; or
- 3.23.3 any agreement regarding the use of any intellectual property licensed to or by any member of the Wider TI Fluid Systems Group being terminated or varied;

Anti-corruption and sanctions

- 3.24 except as Disclosed, Bidco not having discovered that (to an extent that is material in the context of the Wider TI Fluid Systems Group taken as a whole):
 - 3.24.1 any past or present member of the Wider TI Fluid Systems Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (so far as is applicable), as amended or any other applicable anti-corruption legislation;
 - 3.24.2 any member of the Wider TI Fluid Systems Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);
 - 3.24.3 any past or present member of the Wider TI Fluid Systems Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction (so far as is applicable); or
 - 3.24.4 a member of the TI Fluid Systems Group has engaged in a transaction which would cause the Wider Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; or

No criminal property

- 3.25 except as Disclosed, Bidco not having discovered that any asset of any member of the Wider TI Fluid Systems Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B
Further terms of the Acquisition

1. Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix 1, except Conditions 1, 2.1(i), 2.2(i), 2.3(i) and 2.4 which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii) or 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with TI Fluid Systems to extend the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix 1 above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 4 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Condition 1, Conditions 2.1, 2.2, 2.3 and 2.4 in Part A of Appendix 1 above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Takeover Code.
5. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
6. If the Panel requires Bidco to make an offer or offers for TI Fluid Systems Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
7. Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, for so long as the Cooperation Agreement is continuing, an Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at not more than 90 per cent. of the TI Fluid Systems Shares on a fully diluted basis (or such other percentage as may be permitted under the terms of the Cooperation Agreement) and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the TI Fluid Systems Shares). If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Offer, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining TI Fluid Systems Shares in respect of which the Offer has not been accepted.

8. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix 1 and to the full terms which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the UK Listing Rules, the provisions of the Takeover Code and the applicable requirements of the Panel and the London Stock Exchange.
9. TI Fluid Systems Shares will be acquired by Bidco fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.
10. If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the TI Fluid Systems Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the TI Fluid Systems Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 10 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, TI Fluid Systems Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
12. The Scheme will be governed by English law and be subject to the jurisdiction of the Court, to the Conditions set out above and full terms to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Appendix 2

Sources and Bases of Information

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.

1. The fully diluted issued ordinary share capital of 519,360,589 TI Fluid Systems Shares as at 28 November 2024 (being the last Business Day before the date of this announcement) is based on:
 - 1.1 496,214,659 TI Fluid Systems Shares in issue (which includes 2,158,076 TI Fluid Systems Shares held in the TI Fluid Systems Employee Benefit Trust and 833,932 TI Fluid Systems Shares pursuant to the Deferred Bonus Plan); plus
 - 1.2 a maximum of 25,304,006 TI Fluid Systems Shares pursuant to the TI Fluid Systems Long Term Incentive Plan; less
 - 1.3 2,158,076 TI Fluid Systems Shares held in the TI Fluid Systems Employee Benefit Trust, which will be used to satisfy the outstanding TI Fluid Systems Share Plan awards.
2. A value of approximately £1,039 million for the entire issued and to be issued share capital of TI Fluid Systems is based on:
 - 2.1 an offer price of 200.0 pence per TI Fluid Systems Share; and
 - 2.2 TI Fluid Systems' fully diluted issued ordinary share capital of 519,360,589 TI Fluid Systems Shares, as set out in paragraph 1 above.
3. The implied enterprise value for TI Fluid Systems of approximately £1,831 million is calculated by reference to the valuation of the Acquisition referenced in paragraph 2 above, plus net financial debt excluding lease liabilities of £568 million as at 30 June 2024, plus lease liabilities of £142 million as at 30 June 2024, plus non-controlling interests of £0.6 million as at 30 June 2024, plus net pension liabilities of £82 million as at 30 June 2024.
4. Unless otherwise stated, the financial information of TI Fluid Systems is extracted (without material adjustment) from the 2023 TI Fluid Systems Annual Report, the audited accounts of the TI Fluid Systems Group for the 12 months ended 31 December 2023 and the unaudited, consolidated financial statements of TI Fluid Systems for the six months ended 30 June 2024.
5. All prices and Closing Prices for TI Fluid Systems Shares are based on closing middle market quotations derived from the Daily Official List of the London Stock Exchange.
6. The volume-weighted average prices and total shareholder returns have been derived from Bloomberg data and have been rounded to the nearest whole number.
7. Exchange rates have been derived from Bloomberg and have been rounded to the nearest four decimal places.

8. The exchange rate used for the conversion of EUR into GBP to calculate the value of the Acquisition is 0.8321, which is based on the exchange rate as at 4.30 p.m. on 28 November 2024 (being the last Business Day before the date of this announcement).
9. The global light vehicle production volumes of 90.5 million units in 2023 and 88.5 million units in 2024 are based on data compiled on 1 October 2024 by S&P Global Mobility.
10. Certain figures included in this announcement have been subject to rounding adjustments.

Appendix 3

Details of Irrevocable Undertakings and Non-Binding Letters of Intent

1. TI Fluid Systems Directors

The following TI Fluid Systems Directors have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in respect of their own beneficial holdings (or those TI Fluid Systems Shares over which they have control) of TI Fluid Systems Shares:

Name	Total Number of TI Fluid Systems Shares	Percentage of existing issued share capital	Percentage of existing TI Fluid Systems Shares eligible to vote at Court Meeting
Hans Dieltjens	2,057,575	0.41%	0.41%
Alexander De Bock	169,969	0.03%	0.03%
John Smith	158,919	0.03%	0.03%
Total	2,386,463	0.48%	0.48%

These irrevocable undertakings also extend to any TI Fluid Systems Shares acquired by the TI Fluid Systems Directors, whether as a result of the exercise of options or the vesting of awards under the TI Fluid Systems Share Plans or otherwise.

The irrevocable undertakings referred to in this paragraph 1 cease to be binding on the earlier of the following occurrences: (i) this announcement not having been released by 11.59 p.m. (London time) on the date that is one Business Day from the date of the undertaking (or such later date as Bidco and TI Fluid Systems may agree); (ii) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; (iii) the Scheme lapses or is withdrawn in accordance with its terms unless, by or prior to such time, Bidco has elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn; (iv) the Scheme has not become Effective by 11.59 p.m. on the Long Stop Date or such later time and/or date as may be agreed between Bidco and TI Fluid Systems (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn); or (v) the date on which any competing offer for the entire issued, and to be issued, share capital of TI Fluid Systems is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes Effective.

2. TI Fluid Systems Shareholders

The following TI Fluid Systems Shareholder has given an irrevocable undertaking to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in respect of their own beneficial holdings (or those TI Fluid Systems Shares over which they have control) of TI Fluid Systems Shares:

Name	Total Number of TI Fluid Systems Shares	Percentage of existing issued share capital	Percentage of existing TI Fluid Systems Shares eligible to vote at Court Meeting
BC Omega Holdco Limited	141,064,632	28.43%	28.43%
Total	141,064,632	28.43%	28.43%

This irrevocable undertaking also extends to any TI Fluid Systems Shares acquired by such TI Fluid Systems Shareholder.

The irrevocable undertaking referred to in this paragraph 2 ceases to be binding on the earlier of the following occurrences: (i) this announcement not having been released by 7.30 a.m. (London time) on 29 November 2024; and/or (ii) (a) in the event that the Acquisition proceeds by way of a Scheme, the Scheme not becoming effective by 11.59 p.m. on the Long Stop Date; or (b) in the event that the Acquisition proceeds by way of Offer, the Offer not becoming unconditional by 11.59 p.m. on the Long Stop Date.

In addition, the following TI Fluid Systems Shareholders have given non-binding letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept the Offer) in respect of their own beneficial holdings (or those TI Fluid Systems Shares over which they have control) of the following TI Fluid Systems Shares:

Name	Total Number of TI Fluid Systems Shares	Percentage of existing issued share capital	Percentage of existing TI Fluid Systems Shares eligible to vote at Court Meeting
Cobas Management, S.A.	Asset SGIIC, 18,393,816	3.71%	3.71%
J O Hambro Management Limited	Capital 12,262,513	2.47%	2.47%

Total	30,656,329	6.18%	6.18%
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Appendix 4 Definitions

The following definitions apply throughout this document unless the context otherwise requires:

“2006 Act”	the Companies Act 2006, as amended from time to time
“2023 TI Fluid Systems Annual Report”	the annual report and audited accounts of the TI Fluid Systems Group for the year ended 31 December 2023
“ABC Technologies”	ABC Technologies, Inc.
“ABC Technologies Group”	ABC Technologies and its subsidiary undertakings and, where the context permits, each of them
“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, share capital of TI Fluid Systems by means of the Scheme, or should Bidco so elect (subject to the Panel’s consent and the terms of the Cooperation Agreement), by means of an Offer
“Adjusted EBITDA”	EBITDA pre-IFRS 16 adjustment and exceptional charges
“Apollo”	the Apollo Funds
“Apollo Funds”	certain of the affiliated funds of Apollo Global Management, Inc. and its subsidiaries
“Articles”	the articles of association of TI Fluid Systems from time to time
“associated undertaking”	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
“Authorisations”	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party
“Bidco”	ABC Technologies Acquisitions Limited

“Bidco Group”	Bidco and its subsidiary undertakings and, where the context permits, each of them
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
“certificated” or “certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
“Citi”	Citigroup Global Markets Limited
“Closing Price”	the closing middle market price of a TI Fluid Systems Share as derived from the Daily Official List on any particular date
“Condition”	each of the conditions listed in Part A of Appendix 1 and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Appendix 1 bearing such number
“Confidentiality Agreement”	the confidentiality agreement dated 9 October 2024 between ABC Technologies and TI Fluid Systems
“Cooperation Agreement”	the cooperation agreement dated on or around the date of this announcement between Bidco and TI Fluid Systems
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the 2006 Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the operator (as defined in CREST)
“Daily Official List”	the daily official list of the London Stock Exchange

“Dealing Disclosure”	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code
“Disclosed”	the information fairly disclosed by or on behalf of TI Fluid Systems: (i) in the 2023 TI Fluid Systems Annual Report; (ii) in the half-year results for the six-months period ended 30 June 2024; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service prior to the publication of this announcement; (v) in writing (including via the virtual data room operated by or on behalf of TI Fluid Systems in respect of the Acquisition) or orally in meetings and calls by TI Fluid Systems management prior to the date of this announcement to Bidco or Bidco’s advisers (in their capacity as such)
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
“Effective Date”	the date on which the Acquisition becomes Effective
“Excluded Shares”	(i) any TI Fluid Systems Shares legally or beneficially held by Bidco or any member of the Wider Bidco Group; and (ii) any Treasury Shares, in each case, at any relevant date or time
“FCA”	the Financial Conduct Authority or its successor from time to time
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time
“General Meeting”	the general meeting of TI Fluid Systems Shareholders to be convened to consider and, if thought fit, pass, <i>inter alia</i> , the Resolutions in relation to the Scheme including any adjournments thereof

“Goldman Sachs”	Goldman Sachs International
“Lazard”	together, Lazard Frères & Co. LLC and Lazard & Co., Limited
“London Stock Exchange”	the London Stock Exchange plc or its successor
“Long Stop Date”	29 August 2025, or such later date, (a) as Bidco and TI Fluid Systems may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel and in each case, if so required, that the Court may allow
“Meetings”	the Court Meeting and the General Meeting
“Oaktree”	funds managed by Oaktree Capital Management, L.P.
“Offer”	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the 2006 Act, the offer to be made by or on behalf of Bidco to acquire the entire issued, and to be issued, share capital of TI Fluid Systems, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Official List”	the Official List of the FCA
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
“Overseas Shareholders”	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“Panel Clean Team Agreement”	the Panel clean team agreement entered into by TI Fluid Systems, ABC Technologies and their respective antitrust legal advisers on 21 October 2024
“Peel Hunt”	Peel Hunt LLP
“PRA”	the Prudential Regulation Authority or its successor from time to time

“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulations”	means the Uncertificated Securities Regulations 2001
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook
“relevant securities”	as the context requires, TI Fluid Systems Shares, other TI Fluid Systems share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
“Resolutions”	the resolution(s) to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other things, a special resolution proposed in connection with, <i>inter alia</i> , implementation of the Scheme and certain amendments to be made to the articles of association of TI Fluid Systems
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (or Offer if applicable) is sent or made available to TI Fluid Systems Shareholders in that jurisdiction
“Sanction Hearing”	the Court hearing to sanction the Scheme
“Scheme”	the proposed scheme of arrangement under Part 26 of the 2006 Act between TI Fluid Systems and the holders of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by TI Fluid Systems and Bidco
“Scheme Document”	the document to be sent to TI Fluid Systems Shareholders and persons with information rights containing, amongst other things, the Scheme and notices of the Meetings and proxy forms in respect of the Meetings
“Scheme Record Time”	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date
“Scheme Shareholders”	holders of Scheme Shares

“Scheme Shares”	<p>all TI Fluid Systems Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, <p>in each case, other than any Excluded Shares</p>
“Scotiabank”	The Bank of Nova Scotia
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the 2006 Act
“Takeover Code”	the Takeover Code issued by the Panel on Takeovers and Mergers, as amended from time to time
“TD Securities”	The Toronto-Dominion Bank, London Branch
“TI Fluid Systems”	TI Fluid Systems plc
“TI Fluid Systems Board”	the board of directors of TI Fluid Systems
“TI Fluid Systems Directors”	the directors of TI Fluid Systems
“TI Fluid Systems Group”	TI Fluid Systems and its subsidiary undertakings and, where the context permits, each of them
“TI Fluid Systems Share Plans”	means each of: (i) the TI Fluid Systems plc Long Term Incentive Plan; and (ii) the TI Fluid Systems plc Annual and Deferred Bonus Plan
“TI Fluid Systems Share(s)”	ordinary shares of £0.01 each in the capital of TI Fluid Systems
“TI Fluid Systems Shareholder(s)”	the holders of TI Fluid Systems Shares
“Treasury Shares”	any TI Fluid Systems Shares which are for the time being held by TI Fluid Systems as treasury shares (within the meaning of the 2006 Act)

“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
“Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“Wider Bidco Group”	the ABC Technologies Group (including, for the avoidance of doubt, Bidco and its associated undertakings and any other body corporate, partnership, joint venture or person in which ABC Technologies and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent)
“Wider TI Fluid Systems Group”	TI Fluid Systems and associated undertakings and any other body corporate, partnership, joint venture or person in which TI Fluid Systems and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, ABC Technologies and all of its associated undertakings which are not members of the TI Fluid Systems Group)

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“GBP”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“euro”** or **“€”** are to the functional currency of the Euro zone.

All times referred to are London time unless otherwise stated.

A reference to **“includes”** shall mean **“includes without limitation”**, and references to **“including”** and any other similar term shall be construed accordingly.

Words in the singular shall include the plural and *vice versa*.