

**THIS DOCUMENT IS BEING MADE AVAILABLE TO YOU, AS AN EMPLOYEE OR EMPLOYEE REPRESENTATIVE OF TI FLUID SYSTEMS PLC, AS REQUIRED UNDER RULE 2.11 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

16 September 2024

To: Employees and employee representatives of TI Fluid Systems plc (“TIFS”)

**ANNOUNCEMENT OF POSSIBLE OFFER FOR TIFS BY ABC TECHNOLOGIES INC. (“ABC”)**

On 14 September 2024, ABC announced that it is considering a possible cash offer for the entire issued, and to be issued, share capital of TIFS (the “**ABC Announcement**”). TIFS subsequently published its own announcement, confirming that it had received ABC’s possible offer and that it had been rejected by the board (the “**TIFS Announcement**” and, together with the ABC Announcement, the “**Announcements**”).

The ABC Announcement has put TIFS into what is known as an ‘offer period’ under the City Code on Takeovers and Mergers (the “**Code**”), there can be no certainty that any offer will ultimately be made for TIFS, nor the terms on which any offer may be made. A further announcement will be made in due course as appropriate.

In accordance with Rule 2.11 of the Code, we are required to make this communication and the Announcements that it refers to available to you.

Please accept this letter as notification that a copy of each of the Announcements is readily available to you on the TIFS website at the following address: <https://tifluidsystems.com/abctechnologies/>. Each of the Announcements is also included at the end of this letter. A copy of each of the Announcements, this letter and all other information, documents and announcements relating to the possible offer for TIFS will remain available during the offer period on the above website. For the avoidance of doubt, the content of TIFS’ website is not incorporated into, and does not form part of, this letter. This letter is not to be taken as a summary of the information in the Announcements and should not be regarded as a substitute for reading each of the Announcements in full.

Yours faithfully,

**Janis Acosta**  
**Chief Legal Officer and Company Secretary**  
**TI Fluid Systems plc**

***Important notices***

*Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from TIFS (e.g., elections to receive communications in a particular form) may be provided to ABC during the offer period as required under Section 4 of Appendix 4 of the Code.*

*In the event that ABC proceeds to make an offer for TIFS, under Rule 25.9 of the Code, any employee representative(s) (as defined in the Code) will have a right to have published, at TIFS’ cost, a separate opinion on the effects of such offer on employment. Any such opinion will be appended to any circular that may be published by TIFS in accordance with the requirements of Rule 25.9 of the Code. Where any such opinion is received but not in good time before publication of TIFS’ circular to shareholders, we will promptly publish the opinion on a website and announce via a Regulatory Information Service that it has been so published, provided that it is received no later than 14 days after the date on which the transaction contemplated by such offer becomes or is declared unconditional. TIFS will be*

responsible for the costs reasonably incurred in obtaining advice required for the verification of the information contained in that opinion.

Should you wish to contact TIFS regarding administrative matters in view of the Announcements, please contact the Corporate Secretarial team at [Corporate Secretarial team at companysecretary@tifs.com](mailto:Corporate_Secretarial_team@companysecretary@tifs.com).

### **Responsibility statement**

The directors of TIFS accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the directors of TIFS (who have taken all reasonable care to ensure that such is the case) the information contained in this letter (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(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.

### **Hard copy available**

If you have received this document in electronic form, you may request a copy of the document, the announcement enclosed and any information incorporated into it by reference to another source, in hard copy form and may also request that all future documents, announcements and information sent to you in relation to the Offer should be in hard copy form. Any request should be sent to Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA, or by calling Equiniti on +44 371 384 2030. Lines are open 8.30 am – 5.30 pm (London time), Monday to Friday (excluding public holidays in England and Wales). A hard copy of the document, announcement or information will not be sent to you unless so requested.

### ***ABC Announcement***

**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 SUCH JURISDICTION.**

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

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

14 September 2024

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

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

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

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

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

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

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

ABC Technologies reserves the following rights:

- a) to introduce other forms of consideration and/or to vary the composition of the consideration;
- b) to make an offer for TI Fluid Systems on less favourable terms than those described in this announcement:
  - (i) with the recommendation or consent of the Board of TI Fluid Systems
  - (ii) if a third party announces a firm intention to make an offer for TI Fluid Systems on less favourable terms than the Possible Offer; and

- (iii) following the announcement by TI Fluid Systems of a “whitewash” proposal (see Note 1 of the Notes on Dispensations from Rule 9 of the Code); and
- c) to reduce its offer by the amount of any dividend that is announced, declared, made or paid by TI Fluid Systems after the date of this announcement and prior to completion.

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

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

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

#### **Enquiries:**

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#### **About ABC Technologies**

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

#### **Important Notice**

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

#### **Publication on Website**

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

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Additional information**

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

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

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

*TIFS Announcement*

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**FOR IMMEDIATE RELEASE**

14 September 2024

TI Fluid Systems plc  
 (“TI Fluid Systems” or the “Company”)

**Response to possible offer announcement by  
ABC Technologies Inc. (“ABC Technologies”)**

The Board of TI Fluid Systems notes the recent announcement by ABC Technologies Inc., a company majority-owned by investment funds managed by Apollo Management IX, L.P., regarding a possible offer for the Company.

The Board confirms that on 4 September 2024, it received a second unsolicited, highly preliminary and non-binding all-cash proposal from ABC Technologies to acquire TI Fluid Systems at a price of 176 pence per TI Fluid Systems share (the “Proposal”). This followed a previous proposal at 165 pence per TI Fluid Systems share.

The terms of the second proposal represent a premium of 20.7% to the closing share price of 145.8 pence on 13 September, prior to press speculation about a potential offer for the Company.

The Board of TI Fluid Systems considered the Proposal in detail with its advisers and unanimously concluded that it significantly undervalued TI Fluid Systems and its prospects, and accordingly the Proposal was rejected early last week.

The Board is confident in the strategy and prospects of the Company.

The Board strongly urges shareholders to take no action at this time. A further announcement will be made if and when appropriate.

In accordance with Rule 2.6(a) of the Code, ABC Technologies is required, by not later than 5.00 p.m. (London time) on 12 October 2024, either to announce a firm intention to make an offer for TI Fluid Systems in accordance with Rule 2.7 of the Code, or to announce that it does not intend to make an offer for TI Fluid Systems, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

This statement is being made by TI Fluid Systems without the consent of ABC Technologies.

Enquiries:

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**Important information**

Goldman Sachs International (“Goldman Sachs”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for TI Fluid Systems and no one else in connection with the Proposal or any other matter referred to in this announcement and will not be responsible to anyone other than TI Fluid Systems for providing the protections offered to clients of Goldman Sachs or for providing advice in relation to the contents of this announcement or any matters referred to herein.

Peel Hunt LLP (“Peel Hunt”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser and corporate broker to TI Fluid Systems and for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than TI Fluid Systems for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. 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 the matters referred to in this announcement, or otherwise.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

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

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) 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.

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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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Rule 26.1 disclosure**

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

### **Rule 2.9 information**

In accordance with Rule 2.9 of the Code, the Company confirms that as at the close of business on 13 September 2024 its issued share capital consisted of 498,204,654 ordinary shares of £0.01 each.

The Ordinary Shares are voting shares (each such Ordinary Share carries one vote per Ordinary Share) and are admitted to trading on the main market of the London Stock Exchange under the International Securities Identification Number GB00BYQB9V88.