

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF TI FLUID SYSTEMS SHARES ON THE OFFICIAL LIST AND OF TRADING OF TI FLUID SYSTEMS SHARES ON THE LONDON STOCK EXCHANGE.

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

If you have sold or otherwise transferred all of your TI Fluid Systems Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of TI Fluid Systems Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, TI Fluid Systems and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus equivalent document.



Recommended Cash Acquisition

of

TI Fluid Systems plc

by

ABC Technologies Acquisitions Limited

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

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Chair of TI Fluid Systems in Part I (*Letter from the Chair of TI Fluid Systems plc*) of this document, which contains the unanimous recommendation of the TI Fluid Systems Board that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Goldman Sachs and Peel Hunt explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London, EC2M 3XF, United Kingdom on 5 February 2025, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

The action to be taken by TI Fluid Systems Shareholders in relation to the Meetings is set out on pages 9 to 11 and paragraph 17 of Part II (*Explanatory Statement*) of this document. It is very important that as many TI Fluid Systems Shareholders as possible use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. TI Fluid Systems Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the Meetings in person, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to TI Fluid Systems' Registrars, Equiniti, as soon as possible and, in any event, so as to be received by Equiniti by 10.00 a.m. on 3 February 2025 in respect of the Court Meeting and 10.15 a.m. on 3 February 2025 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be: (i) handed to representatives of Equiniti present at the Court Meeting or the Chair of the Court Meeting before the start of that meeting; or (ii) scanned and emailed to Equiniti and received before the start of that meeting at proxyvotes@equiniti.com and will still be valid. In the case of the General Meeting, however, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent TI Fluid Systems Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

At the General Meeting, voting on the Special Resolution will be by poll and each TI Fluid Systems Shareholder present in person or by proxy will be entitled to one vote for each TI Fluid Systems Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the vote cast on the Special Resolution in person or by proxy.

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Any changes to the arrangements for the Court Meeting and/or the General Meeting will be communicated to Scheme Shareholders and TI Fluid Systems Shareholders before the Meetings, through TI Fluid Systems' website at <https://tifluidsystems.com> and by announcement through a Regulatory Information Service.

Certain terms used in this document are defined in Part VIII (*Definitions*). References to times in this document are to London, United Kingdom time unless otherwise stated.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom ("**Goldman Sachs**") 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 document 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 document 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 document, any statement contained herein or otherwise.

Peel Hunt LLP ("**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 document 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 document. 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 document, any statement contained herein or otherwise.

Lazard Frères & Co., LLC, together with its affiliate Lazard & Co., Limited (which is authorised and regulated by the FCA in the United Kingdom) (“**Lazard**”), is acting exclusively as lead financial adviser to ABC Technologies and Bidco and no one else in connection with the Acquisition 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 Acquisition or any other matters contained in this document or referred to herein. 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 document, 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 Acquisition 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 Acquisition, or any other matters referred to in this document. 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 document, any statement contained herein, the Acquisition or otherwise.

Santander is a credit institution which is registered with the Bank of Spain with number 0049. Banco Santander, S.A., London Branch is a branch of Santander with its principal place of business located at 2 Triton Square, Regent’s Place, London NW1 3AN and is authorised by the Bank of Spain and is subject to regulatory oversight on certain matters in the UK by the FCA and the PRA. Santander is acting exclusively as financial adviser to ABC Technologies and Bidco and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Santander or any of its affiliates, or for providing advice in relation to any matter referred to in this document. Neither Santander, 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 Santander in connection with this document or any matter referred to herein.

Scotiabank is acting as financial adviser to ABC Technologies and Bidco and no one else in connection with the Acquisition 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 Acquisition or any other matters referred to in this document. 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 document, any statement contained herein 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 document 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 document 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 document, any statement contained herein or otherwise.

The financial advisers and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory, risk management, hedging and other services for, TI Fluid Systems, ABC Technologies, Apollo or Bidco, for which they would have received customary fees. The financial advisers and any of their respective affiliates may provide such services to, TI Fluid Systems, ABC Technologies, Apollo or Bidco and any of their respective affiliates in the future. In addition, an affiliate of Goldman Sachs (including, without limitation, Goldman Sachs Bank USA) may participate in the financing of Bidco. Furthermore, the financial advisers and any of their respective affiliates may also provide risk management products to TI Fluid Systems, ABC Technologies, Apollo or Bidco or any parties related to any of them in connection with the Acquisition for which they could receive payment(s), earn a profit and/or suffer or avoid a loss contingent on the closing of the Acquisition (and the quantum of such amounts may potentially be significantly in excess of the fees earned by the relevant financial adviser for its services acting as financial adviser in connection with the Acquisition).

IMPORTANT NOTICES

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by TI Fluid Systems, the TI Fluid Systems Directors, Bidco, the Bidco Directors, ABC or by Goldman Sachs, Peel Hunt, Lazard, Citi, Santander, Scotiabank or TD Securities or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the TI Fluid Systems Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

The statements contained in this document are not to be construed as legal, business, financial or tax advice.

Overseas shareholders

This document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document, or any accompanying document to any jurisdiction outside the United Kingdom 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 at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their TI Fluid Systems Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and any other formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of an Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of a company incorporated in the United Kingdom and registered in England and Wales and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of an Offer, such Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Offer would be made in the US by Bidco and no one

else. In addition to any such Offer, in accordance with usual practice in the UK, Bidco, certain affiliated companies and their respective nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in TI Fluid Systems outside such Offer during the period in which such Offer would remain open for acceptance. Such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase are made they would be made outside of the United States in compliance with applicable law, including the US Exchange Act and will include disclosure as required in the United Kingdom.

TI Fluid Systems and Bidco are both incorporated under United Kingdom law and registered in England and Wales. Some or all of the officers and directors of TI Fluid Systems and Bidco, respectively, are residents of countries other than the United States. In addition, some of the assets of TI Fluid Systems and Bidco are located outside the United States. As a result, it may be difficult for US holders of TI Fluid Systems Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of TI Fluid Systems Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Further details in relation to Overseas Shareholders are contained in paragraph 15 of Part II (*Explanatory Statement*) of this document.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco and TI Fluid Systems may contain certain "forward-looking statements" with respect to TI Fluid Systems, Bidco and ABC Technologies. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use 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 or other words or terms of similar meaning or the negative thereof. Forward-looking statements 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.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of ABC Technologies, Bidco or TI Fluid Systems, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to ABC Technologies, Bidco or TI Fluid Systems or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. ABC Technologies, Bidco and TI Fluid Systems assume no obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this document, or incorporated by reference into this document, is intended as a profit forecast or estimate for TI Fluid Systems in respect of any period and no statement in this document should be interpreted to mean that earnings or earnings per TI Fluid Systems Share for the current or future

financial years would necessarily match or exceed the historical published earnings or earnings per TI Fluid Systems Share.

Right to switch to an Offer

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) with the consent of the Panel, being in any case more than 50 per cent. of the TI Fluid Systems Shares).

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this document, together with all information incorporated into this document by reference to another source, is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on TI Fluid Systems' website at <https://tifluidsystems.com>, by no later than 12.00 noon on the Business Day following the date of publication of this document. Save as expressly referred to in this document, neither the contents of the websites referred to in this document nor the content of any other website accessible from hyperlinks on such websites are incorporated into or form part of this document.

Requesting hard copies

In accordance with Rule 30.3 of the Takeover Code, a person so entitled may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Equiniti between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050 or by submitting a request in writing to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. For persons who receive this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, a person so entitled 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 – information for TI Fluid Systems Shareholders

Please be aware that addresses, electronic addresses and 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 document have been subjected to rounding adjustments. Accordingly, figures shown in 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 the figures that precede them.

Disclosure requirements of the Takeover Code

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) applies must be made by no later than 3.30 p.m. on the 10th Business Day (as defined in the Takeover Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day (as defined in the Takeover Code) 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 p.m. on the Business Day (as defined in the Takeover Code) 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.

General

If the Acquisition is effected by way of an Offer, and such 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 Companies 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.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial and/or legal advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Date

The date of publication of this document is 17 December 2024.

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ACTION TO BE TAKEN

For the reasons set out in this document, 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, in order to implement the Acquisition, the TI Fluid Systems Board unanimously recommends that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, 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 in respect of their own beneficial holdings of TI Fluid Systems Shares (or those TI Fluid Systems Shares over which they have control), and that you take the action described below.

1. THE DOCUMENTS

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 5 February 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting on 5 February 2025; and
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact Equiniti on the Shareholder Helpline on the number indicated below.

2. VOTING AT THE COURT MEETING AND THE GENERAL MEETING

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible and, in any event, by no later than 10.00 a.m. on 3 February 2025 in the case of the Court Meeting and by no later than 10.15 a.m. on 3 February 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding non-working days) before the fixed time for the holding of the adjourned meeting).

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London, EC2M 3XF, United Kingdom at 10.00 a.m. on 5 February 2025. Implementation of the Scheme will also require approval of TI Fluid Systems Shareholders of the Special Resolution to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 10.15 a.m. on 5 February 2025 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

TI Fluid Systems Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a TI Fluid Systems Shareholder. TI Fluid Systems Shareholders entitled to attend and vote at the Meetings are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods set out below.

(a) Sending Forms of Proxy by post or by email

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them (a) in the case of BLUE Forms of Proxy either (i) by post to TI Fluid Systems' Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or (ii) by emailing a scanned copy to proxyvotes@equiniti.com, or (b) in the case of WHITE Forms of Proxy by post to TI Fluid Systems' Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, in each case as soon as possible and, in any event, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. on 3 February 2025
WHITE Forms of Proxy for the General Meeting	10.15 a.m. on 3 February 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be (i) handed to representatives of Equiniti present at the Court Meeting or the Chair of the Court Meeting before the start of that meeting; or (ii) scanned and emailed to Equiniti and received before the start of that meeting at proxyvotes@equiniti.com and will still be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

TI Fluid Systems Shareholders are entitled to appoint a proxy in respect of some or all of their TI Fluid Systems Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. TI Fluid Systems Shareholders who wish to appoint more than one proxy in respect of their holding of TI Fluid Systems Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically or using CREST as described below, will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, shareholders can appoint their proxy electronically by creating an online portfolio using their Shareholder Reference Number. Alternatively, shareholders who already have a Shareview portfolio can appoint their proxy by logging on using their usual user ID and password and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 10.00 a.m. on 3 February 2025 for the Court Meeting and 10.15 a.m. on 3 February 2025 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website at www.shareview.co.uk.

As another alternative, institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by TI Fluid Systems and approved by TI Fluid Systems' Registrars. For further information regarding Proxymity, please go to www.proxymity.io. To be valid, your proxy must be lodged on Proxymity by no later than 10.00 a.m. on 3 February 2025 for the Court Meeting and 10.15 a.m. on 3 February 2025 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and (i) hand it to a representative of Equiniti or the Chair of the Court Meeting, or (ii) scan and email it to Equiniti at the following email address: proxyvotes@equiniti.com before the start of the Court Meeting.

(c) Electronic appointment of proxies through CREST

If you hold TI Fluid Systems Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of Meeting set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the

message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

TI Fluid Systems may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

3. TI FLUID SYSTEMS SHARE SCHEMES

Participants in the TI Fluid Systems Share Schemes will be contacted separately regarding the effect of the Scheme on their rights under the TI Fluid Systems Share Schemes. A summary of the effect of the Scheme on Awards is set out at paragraph 7 of Part II (*Explanatory Statement*) of this document.

4. SHAREHOLDER HELPLINE

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on TI Fluid Systems' and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to TI Fluid Systems Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on TI Fluid Systems' website at <https://tifluidsystems.com>.

<i>Event</i>	<i>Expected time/date</i>
Publication of this document	17 December 2024
Latest time for lodging Forms of Proxy for:	10.00 a.m. on 3 February 2025 ⁽¹⁾
Court Meeting (BLUE form)	
General Meeting (WHITE form)	10.15 a.m. on 3 February 2025⁽¹⁾
Voting Record Time	6.30 p.m. on 3 February 2025 ⁽²⁾
Court Meeting	10.00 a.m. on 5 February 2025
General Meeting	10.15 a.m. on 5 February 2025⁽³⁾
<i>The following dates are indicative only and subject to change; please see note (4) below</i>	
Court Hearing	As soon as reasonably practicable after the satisfaction or waiver of Conditions 3(a) to 3(n) set out in Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) (“D”) ⁽⁴⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, TI Fluid Systems Shares	D+1 ⁽⁴⁾
Disablement of TI Fluid Systems Shares in CREST	6.00 p.m. on D+1 Business Day ⁽⁴⁾
Scheme Record Time	6.00 p.m. on D+1 Business Day ⁽⁴⁾
Suspension of listing of and dealings in TI Fluid Systems Shares	By 8.00 a.m. on D+2 Business Days ⁽⁴⁾
Effective Date of the Scheme	D + 2 Business Days ⁽⁴⁾
Cancellation of listing and admission to trading of TI Fluid Systems Shares	By 8.00 a.m. on D + 3 Business Days ⁽⁴⁾
Latest date for despatch of cheques/settlement through CREST for cash consideration due under the Scheme	14 days after the Effective Date
Long Stop Date	29 August 2025 ⁽⁵⁾

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be (i) handed to representatives of Equiniti present at the Court Meeting or the Chair of the Court Meeting before the start of that Meeting; or (ii) scanned and emailed to Equiniti and received before the start of that meeting at the following email address: proxyvotes@equiniti.com, and will still be valid. However, in order to be valid, the WHITE Form of Proxy for the General Meeting must be received no later than 10.15 a.m. on 3 February 2025 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting). Please see “*Action to be taken*” on pages 9 to 11.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting.
- (3) To commence at 10.15 a.m. or, as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (4) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected dates of the Court Hearing are changed, TI Fluid Systems will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service (with such announcement being made available on TI Fluid Systems' website at <https://tifluidsystems.com>) and, if required by the Panel, send notice of the change(s) to TI Fluid Systems Shareholders and, for information only, to participants in the TI Fluid Systems Share Schemes and persons with information rights. Further updates and changes to these times will be notified in the same way.
- (5) The latest date by which the Scheme must become Effective, which may be extended by agreement between TI Fluid Systems and Bidco with the prior consent of the Panel and (if required) the approval of the Court.

Part I

LETTER FROM THE CHAIR OF TI FLUID SYSTEMS PLC

TI FLUID SYSTEMS PLC

(Incorporated in the United Kingdom and registered in England and Wales with registered number 09402231)

Directors:

Tim Cobbold (*Chair*)
Hans Dieltjens (*Chief Executive Officer & President*)
Alexander De Bock (*Chief Financial Officer*)
Trudy Schoolenberg (*Senior Independent Non-Executive Director*)
Julie Baddeley (*Independent Non-Executive Director*)
Jane Lodge (*Independent Non-Executive Director*)
Elaine Sarsynski (*Independent Non-Executive Director*)
John Smith (*Independent Non-Executive Director*)
Stephen Thomas (*Non-Executive Director*)

Registered Office:

4650 Kingsgate Cascade Way,
Oxford Business Park South, Oxford,
Oxfordshire, England, OX4 2SU

17 December 2024

To all TI Fluid Systems Shareholders and, for information only, to participants in the TI Fluid Systems Share Schemes and persons with information rights

Dear TI Fluid Systems Shareholder,

RECOMMENDED CASH ACQUISITION OF TI FLUID SYSTEMS PLC BY ABC TECHNOLOGIES ACQUISITIONS LIMITED

1. INTRODUCTION

On 29 November 2024 (the “**Announcement Date**”) the TI Fluid Systems Board and the Bidco Board announced that they had reached agreement on the terms of a recommended all cash offer by Bidco for the entire issued and to be issued ordinary share capital of TI Fluid Systems.

Bidco is a newly-formed company wholly-owned by ABC Technologies. ABC Technologies is majority owned by certain of the Apollo Funds, with Oaktree also owning a minority equity interest in ABC Technologies. Further information relating to the Acquisition, including in respect of Bidco, ABC Technologies, Apollo and Oaktree can be found in paragraph 4 of the letter from Goldman Sachs and Peel Hunt set out in Part II (*Explanatory Statement*) of this document and in Part VII (*Additional Information*) of this document.

I am writing to you on behalf of the TI Fluid Systems Board to explain the background to and terms of the Acquisition, to encourage you to vote at the Meetings to be held on 5 February 2025 in favour of the Scheme and the Special Resolution, and to explain why the TI Fluid Systems Board is unanimously recommending that TI Fluid Systems Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, 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 in respect of their own beneficial holdings (or those TI Fluid Systems Shares over which they have control).

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of TI Fluid Systems Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting, which are to be held on 5 February 2025 at 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned) respectively. Details of the actions you should take are set out in paragraph 17 of Part II (*Explanatory Statement*) of this document. The recommendation of the TI Fluid Systems Board is set out in paragraph 13 of this letter.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

It is proposed that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders at the Court Meeting and TI Fluid Systems Shareholders at the General Meeting and the sanction of the Court.

Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share: 200 pence in cash (the “Acquisition Price”)

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 Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on page 12 of this document.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this document.

3. 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 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 5 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 Special Resolution to be proposed at the General Meeting.

4. 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.

5. INTENTIONS OF ABC TECHNOLOGIES AND BIDCO

In considering the recommendation of the Acquisition to TI Fluid Systems Shareholders, the TI Fluid Systems Board has given due consideration to ABC Technologies and Bidco's intentions concerning TI Fluid Systems' business, management team, employees and other stakeholders of TI Fluid Systems (as detailed in paragraph 5 of Part II (*Explanatory Statement*) of this document). The TI Fluid Systems Board notes 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. The TI Fluid Systems Board also acknowledges that, based on the preliminary evaluation work undertaken to date, ABC Technologies and Bidco intend to reduce the total current headcount of employees and contractors of TI Fluid Systems by up to approximately 10 per cent. and reduce TI Fluid Systems' manufacturing facilities and offices by approximately 5 to 10 per cent.

The TI Fluid Systems Board welcomes Bidco's and ABC Technologies' intentions 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.

The full statement of Bidco's, and ABC Technologies' intentions in relation to the management, employees and locations of TI Fluid Systems and other related matters, including pensions, are set out in paragraph 5 of Part II (*Explanatory Statement*) of this document.

6. 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 Special Resolution 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 the Rule 2.7 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 Special Resolution 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 the Rule 2.7 Announcement). This undertaking will also remain binding in the event that a higher competing offer for TI Fluid Systems is made.

Bidco has also received a non-binding letter of intent from J O Hambro Capital Management Limited to vote in favour of the Scheme at the Court Meeting and the Special Resolution 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, 12,262,513 TI Fluid Systems Shares (representing approximately 2.47 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at the Disclosure Date).

Bidco has also received non-binding letter of intent from Cobas Asset Management, SGIIC, S.A. (“Cobas”) on 28 November 2024 to vote in favour of the Scheme at the Court Meeting and the Special Resolution 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, 18,393,816 TI Fluid Systems Shares (representing approximately 3.71 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at the Disclosure Date). Pursuant to a Form 8.3 released on 2 December 2024, Bidco became aware that Cobas had sold 3,463,241 TI Fluid Systems Shares on 29 November 2024 and, pursuant to a further Form 8.3 released on 5 December 2024, Bidco became aware that Cobas had sold a further 7,596 TI Fluid Systems Shares on 2 December 2024. Therefore, the total number of TI Fluid Systems Shares which are subject to the non-binding letter of intent from Cobas has reduced to 14,922,979 TI Fluid Systems Shares, representing approximately 3.01 per cent of the existing issued ordinary share capital of TI Fluid Systems as at the Disclosure Date.

Bidco has, therefore, received irrevocable undertakings and non-binding letters of intent in respect of a total of 170,636,587 TI Fluid Systems Shares (representing approximately 34.39 per cent. of the existing issued ordinary share capital of TI Fluid Systems as at the Disclosure Date).

Further details of these irrevocable undertakings and non-binding letters of intent, including the circumstances in which they cease to be binding, are set out in paragraph 6 of Part VII (*Additional Information*) this document.

7. TI FLUID SYSTEMS SHARE SCHEMES

Further details of the arrangements proposed to be implemented in relation to the TI Fluid Systems Share Schemes in connection with the Acquisition, together with certain other matters relating to the incentivisation of key management and employees, are set out in paragraph 7 of Part II (*Explanatory Statement*) of this document.

8. CURRENT TRADING AND PROSPECTS

TI Fluid Systems

On 5 November 2024, TI Fluid Systems published a trading update (the “**Q3 2024 Trading Update**”), within which the TI Fluid Systems Group confirmed that revenue for the nine months ended 30 September 2024 was €2,513.0 million, 4.1 per cent. lower year-on-year, partly due to a 120 basis points foreign exchange headwind from the stronger Euro against most key currencies. Revenue for the nine months ended 30 September 2024 declined 2.9 per cent. at constant currency, or 2.4 per cent. excluding the contribution from an acquisition and a specific product line exit in the Americas.

Reflecting the challenging market backdrop, TI Fluid Systems has implemented a number of productivity and efficiency measures, during late 2023 and 2024, which have delivered significant benefits to profitability.

In response to weakening market conditions during the third quarter of 2024, the TI Fluid Systems Group took additional actions, which included short-term measures on headcount and fixed costs, as well as accelerated restructuring. The TI Fluid Systems Group plans to continue to implement productivity and efficiency measures.

The Q3 2024 Trading Update contained the following statement in relation to financial performance for the year ending 31 December 2024 (the “**FY24 Outlook Statement**”).

“The recent softening of market volumes is expected to result in a low to mid-single digit decline in FY 2024 revenue at constant currency as compared to FY 2023. We continue to implement efficiency and productivity actions with the aim of broadly offsetting the impact of market softening. We expect full year Adjusted Free Cash Flow conversion to be 30% of Adjusted EBITDA or slightly below as a result of fluctuating customer production schedules.”

Since the publication of the Q3 2024 Trading Update, the TI Fluid Systems Group’s trading has continued in line with the FY24 Outlook Statement contained within. The full text of the Q3 2024 Trading Update is available at <https://tifluidsystems.com/investors/reports-presentations/>.

Bidco

Bidco was incorporated on 13 November 2024 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the TI Fluid Systems Group on the Effective Date.

9. TAXATION

Your attention is drawn to Part VI (*Taxation*) of this document. **This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.**

10. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to paragraph 15 of Part II (*Explanatory Statement*) of this document.

11. ACTION TO BE TAKEN

Your attention is drawn to pages 9 to 11, and paragraph 17 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Acquisition and the Scheme.

Details relating to the de-listing of TI Fluid Systems Shares are included in paragraph 12 of Part II (*Explanatory Statement*) of this document.

12. FURTHER INFORMATION

Your attention is drawn to the Explanatory Statement set out in Part II of this document, the full terms of the Scheme set out in Part IV, the additional information set out in Part VII and the Notices of the Meetings set out in Part IX and Part X of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on TI Fluid Systems’ website at <https://tifluidsystems.com>.

13. 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 Board for the purposes of Rule 3 of the Takeover Code.

Accordingly, the TI Fluid Systems Board unanimously recommends that TI Fluid Systems Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, 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 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, in aggregate, approximately 0.48 per cent. of the existing issued ordinary share capital of TI Fluid Systems on the Disclosure Date, being the latest practicable date prior to publication of this document.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 6 of Part VII (*Additional Information*) of this document.

Yours faithfully,

Tim Cobbold
Chair

Part II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



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17 December 2024

To all TI Fluid Systems Shareholders and, for information only, to participants in the TI Fluid Systems Share Schemes and persons with information rights

Dear TI Fluid Systems Shareholder,

RECOMMENDED CASH ACQUISITION OF TI FLUID SYSTEMS PLC BY ABC TECHNOLOGIES ACQUISITIONS LIMITED

1. INTRODUCTION

On the Announcement Date the TI Fluid Systems Board and the Bidco Board announced that they had reached agreement on the terms of a recommended cash offer by Bidco for acquisition of the entire issued and to be issued ordinary share capital of TI Fluid Systems, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and TI Fluid Systems Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter from the Chair of TI Fluid Systems set out in Part I (*Letter from the Chair of TI Fluid Systems plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the TI Fluid Systems Board to Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and to TI Fluid Systems Shareholders to vote in favour of the Special Resolution at the General Meeting, and an explanation of the background to and reasons for recommending the Scheme.

The TI Fluid Systems Directors have been advised by Goldman Sachs and Peel Hunt as to the financial terms of the Acquisition. Peel Hunt is providing independent financial advice to the TI Fluid Systems Directors for the purposes of Rule 3 of the Takeover Code. Goldman Sachs and Peel Hunt have been authorised by the TI Fluid Systems Board to write to you to set out the terms of the Acquisition and to provide you with other relevant information.

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of the Bidco Group, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning the Bidco Group reflect the views of the Bidco Board, the ABC Technologies Responsible Persons and the Apollo Responsible Persons (whose names are set out in paragraphs 2.2, 2.3 and 2.4 of Part VII (*Additional Information*) of this document, respectively). Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the TI Fluid Systems Board, information concerning the business of the TI Fluid Systems Group, and/or intentions or expectations of or concerning the TI Fluid Systems Group, reflect the views of the TI Fluid Systems Board.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share: 200 pence in cash

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 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 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 Announcement Date 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 and with a record date on or prior to the Effective Date, 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 document 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. 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.

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.

TI Fluid Systems is a public limited company incorporated in the United Kingdom and registered in England and Wales. The TI Fluid Systems Shares are listed on the Commercial Companies (Equity Shares) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange, with a fully diluted capitalisation of 519,360,589 as at 28 November 2024 (being the last Business Day before the Announcement Date).

4. INFORMATION ON BIDCO, ABC TECHNOLOGIES, APOLLO AND OAKTREE

Information on 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.

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 Apollo Funds, with Oaktree owning a minority equity interest in ABC Technologies.

Information on 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.

Information on 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>.

5. INTENTIONS OF ABC TECHNOLOGIES AND BIDCO

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

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 the Rule 2.7 Announcement, and consistent with market practice, ABC Technologies and Bidco were 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

TI Fluid Systems retention and bonus arrangements

For the purpose of protecting the business of TI Fluid Systems to be acquired through the Acquisition, Bidco has agreed that TI Fluid Systems may implement certain employee retention bonuses up to a maximum in aggregate of \$2,000,000 for a number of key TI Fluid Systems Employees whose retention is considered critical to the TI Fluid Systems Group's business and implementation of the Acquisition ("**Retention Awards**"). Neither of the TI Fluid Systems Executive Directors will receive Retention Awards. Retention Awards will be paid to eligible employees within 30 days of the Effective Date. Payment of a Retention Award is conditional on an eligible employee remaining in employment with a member of the TI Fluid Systems Group and not being under notice of termination of employment on the relevant payment date other than in circumstances amounting to a Qualifying Termination (as defined in the Cooperation Agreement).

TI Fluid Systems may enter into agreements with the TI Fluid Systems Employees as notified to Bidco entitling each such TI Fluid Systems Employee to receive payment from the TI Fluid Systems Group in an amount equal to the sum of (a) any taxes incurred by such TI Fluid Systems Employee under Section 4999 of the U.S. Internal Revenue Code of 1986, as amended, in connection with the Acquisition; and (b) any income, payroll, employment or other taxes incurred by such TI Fluid Systems Employee as a result of the receipt of the amount in this paragraph. Any such payments will be made to the TI Fluid Systems Employees following the Effective Date (and de-listing having occurred).

Retention and bonus arrangements after the Effective Date

Save as set out above, 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 to 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

The TI Fluid Systems Shares are currently listed on the Commercial Companies (Equity Shares) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 12 (*De-listing and Re-registration*) of this Part II (*Explanatory Statement*), prior to the Scheme becoming Effective, applications will be made for the cancellation of the listing of the TI Fluid Systems Shares on the Official List and the cancellation of trading of TI Fluid Systems Shares on the Main Market of the London Stock Exchange. Following the Effective Date, steps will be taken to re-register TI Fluid Systems as a private limited company.

Rule 19.5 of the Takeover Code

No statements in this paragraph 5 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

6. 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 prior to 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 details of the financing arrangements are summarised in paragraph 8.2(d) of Part VII (*Additional Information*) of this document.

7. TI FLUID SYSTEMS SHARE SCHEMES

TI Fluid Systems Share Schemes

TI Fluid Systems operates the TI Fluid Systems Share Schemes to reward and retain its employees.

Participants in the TI Fluid Systems Share Schemes will receive a separate communication explaining the effect of the Scheme on their Awards. A summary of the effect of the Scheme on outstanding Awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant TI Fluid Systems Share Scheme, the TI Fluid Systems Directors' Remuneration Policy (where applicable) and/or the communications to participants in the TI Fluid Systems Share Schemes regarding the effect of the Scheme on their rights under the TI Fluid Systems Share Schemes and the details of the arrangements applicable to them (the "**Share Scheme Notices**"), the rules of the relevant TI Fluid Systems Share Scheme, the TI Fluid Systems Directors' Remuneration Policy (where applicable) or the terms of the relevant Share Scheme Notices (as the case may be) will prevail.

The Scheme will apply to any TI Fluid Systems Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of Awards under the TI Fluid Systems Share Schemes before the Scheme Record Time. Any TI Fluid Systems Shares allotted, issued or transferred out of treasury to satisfy the vesting of Awards under the TI Fluid Systems Share Schemes after the Scheme Record Time will, subject to the Scheme becoming effective and the proposed amendments to the TI Fluid Systems Articles being approved at the General Meeting, be transferred to Bidco in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

LTIP

Awards granted under the LTIP which would not otherwise vest prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with the rules of the LTIP) vest early. The TI Fluid Systems Remuneration Committee will, at its sole discretion, determine the extent to which any Awards vest, taking into account the extent to which applicable performance targets (if any) have been satisfied. Although no formal determination has been made as at the date of this document, it is the current intention of the TI Fluid Systems Remuneration Committee to determine that unvested outstanding Awards as at the Court Sanction Date granted pursuant to the LTIP prior to the date of this document will vest with 100 per cent. performance achievement and with no application of time pro-rating (save in respect of any awards held by leavers).

Awards granted under the LTIP attract dividend equivalents which are payable in cash on vesting.

FY25 LTIP Awards

TI Fluid Systems intends to grant new awards under the LTIP to TI Fluid Systems Employees in the ordinary course in March 2025 (or shortly thereafter) and to any new joiners in the ordinary course (in respect of an aggregate maximum of 8,000,000 TI Fluid Systems Shares) (the "**FY25 LTIP Awards**"). The FY25 LTIP Awards will be subject to performance conditions.

Although no formal determination has been made as at the date of this document, if the Acquisition completes prior to the applicable vesting of the FY25 LTIP Awards, it is the current intention of the TI Fluid Systems Remuneration Committee to determine that (i) if the Effective Date occurs in 2025, the TI Fluid Systems Shares subject to the FY25 LTIP Awards following the application of the performance conditions will be subject to time pro-rata by way of a two-thirds reduction, and (ii) if the Effective Date occurs in 2026 or later, the TI Fluid Systems Shares following the application of the performance conditions will be subject to time pro-rata by reference to the number of completed months between the start of the vesting period and the Court Sanction Date, relative to the three-year vesting period (provided that such time pro-rata shall be no more than a two-thirds reduction of the FY25 LTIP Award).

If completion of the Acquisition occurs prior to the applicable vesting of the FY25 LTIP Awards, the unvested portion of the FY25 LTIP Awards will lapse on the Court Sanction Date and shall not vest. Bidco will, as soon as reasonably practicable after the Effective Date, grant or procure the grant to all TI Fluid Systems Employees at the Effective Date who held FY25 LTIP Awards that did not vest on the Court

Sanction Date a cash award equal in value to the market value (based on the Acquisition Price) of such number of TI Fluid Systems Shares underlying the FY25 LTIP Awards that lapsed on the Court Sanction Date (the “**Replacement FY25 LTIP Awards**”). New performance conditions will apply to the Replacement FY25 LTIP Awards. The Replacement FY25 LTIP Awards will vest and be payable 12 months after the Effective Date, subject to continued employment (save in respect of certain qualifying terminations).

ABP

The two-year holding condition and any other restrictions attached to the TI Fluid Systems Shares granted under the ABP shall cease to apply on the Court Sanction Date and that there shall be no application of time pro-rating or other restrictions in respect of such TI Fluid Systems Shares.

Employee Benefit Trust

As at the Disclosure Date, the Employee Benefit Trust held 2,158,076 TI Fluid Systems Shares.

TI Fluid Systems has the ability to make recommendations to the trustee of the Employee Benefit Trust to use any unallocated TI Fluid Systems Shares held in the Employee Benefit Trust to satisfy Awards in the normal course prior to the Effective Date. Further, TI Fluid Systems will request that the Employee Benefit Trust uses all TI Fluid Systems Shares that it holds on the Court Sanction Date to satisfy outstanding Awards that vest on the Court Sanction Date as far as possible in priority to TI Fluid Systems issuing TI Fluid Systems Shares to satisfy such Awards or transferring TI Fluid Systems Shares out of treasury (to the extent permitted by applicable laws and the governing documents of the Employee Benefit Trust).

If there are insufficient unallocated TI Fluid Systems Shares in the Employee Benefit Trust to satisfy Awards which vest on the Court Sanction Date, TI Fluid Systems will be permitted to either issue sufficient new TI Fluid Systems Shares or transfer TI Fluid Systems Shares out of treasury either to the Employee Benefit Trust or directly to participants of the TI Fluid Systems Share Schemes or their nominee in order to satisfy such Awards or TI Fluid Systems is permitted to instruct and fund the Employee Benefit Trust to acquire sufficient TI Fluid Systems Shares in order to satisfy outstanding Awards.

8. TI FLUID SYSTEMS DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

Details of the interests of the TI Fluid Systems Directors in the share capital of TI Fluid Systems, and Awards in respect of such share capital, are set out in paragraph 5 of Part VII (*Additional Information*) of this document. TI Fluid Systems Shares held by the TI Fluid Systems Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the TI Fluid Systems Directors are set out in paragraph 6.2 of Part VII (*Additional Information*) of this document.

It is expected that the non-executive directors of TI Fluid Systems will resign as directors of TI Fluid Systems with effect from completion of the Acquisition and will receive one month’s payment in lieu of notice.

Bidco has received irrevocable undertakings from each of the TI Fluid Systems Directors in respect of their own beneficial holdings of TI Fluid Systems Shares (or those TI Fluid Systems Shares over which they have control) to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 2,386,463 TI Fluid Systems Shares, representing approximately 0.48 per cent. of TI Fluid Systems’ issued share capital on the Disclosure Date, being the latest practicable date prior to publication of this document. These undertakings will remain binding in the event that a higher competing offer for TI Fluid Systems is made.

The effect of the Scheme on the interests of the TI Fluid Systems Directors does not differ from the effect of the Scheme on the interests of other persons.

9. DESCRIPTION OF THE SCHEME AND THE MEETINGS

9.1 The Scheme

The Acquisition is expected to be implemented by means of a Court-sanctioned scheme of arrangement between TI Fluid Systems and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act, although Bidco reserves the right to implement the Acquisition by means of an Offer (subject to the Panel’s consent and to the terms of the Cooperation

Agreement). The Scheme procedure requires approval by Scheme Shareholders at the Court Meeting and TI Fluid Systems Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued ordinary share capital of TI Fluid Systems. This is to be achieved by transferring the Scheme Shares held by TI Fluid Systems Shareholders to Bidco, in consideration for which Bidco will pay Scheme Shareholders whose names appear on the register of members of TI Fluid Systems at the Scheme Record Time 200 pence per Scheme Share in cash. Bidco reserves the right to reduce the consideration payable under the Acquisition by the amount of any dividend (and/or other distribution and/or other return of capital or value) which is paid or becomes payable by TI Fluid Systems to TI Fluid Systems Shareholders on or prior to the Effective Date as set out in paragraph 2 of this Part II (*Explanatory Statement*).

9.2 TI Fluid Systems Shareholder Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting to authorise the TI Fluid Systems Directors to implement the Scheme and to deal with certain ancillary matters which requires the approval of TI Fluid Systems Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document, respectively. The Scheme must then be sanctioned by the Court.

Save as set out below, all holders of TI Fluid Systems Shares whose names appear on the register of members of TI Fluid Systems at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. on the date which is two Business Days before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the TI Fluid Systems Shares registered in their name at the relevant time.

(a) The Court Meeting

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on 5 February 2025 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the TI Fluid Systems Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.

(b) The General Meeting

The General Meeting has been convened for 10.15 a.m. on 5 February 2025, or as soon after that time as the Court Meeting has concluded or been adjourned, for TI Fluid Systems Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the TI Fluid Systems Board the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the TI Fluid Systems Articles as described in paragraph 9.4 below.

At the General Meeting, voting on the Special Resolution will be by poll and each TI Fluid Systems Shareholder present in person or by proxy will be entitled to one vote for each TI Fluid Systems Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

The BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting should be completed, signed and returned either (i) by post to TI Fluid Systems' Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (ii) by emailing a scanned copy to proxyvotes@equiniti.com, in each case as soon as possible and, in any event, so as to be received not later than 10.00 a.m. and 10.15 a.m., respectively, on 3 February 2025 (or, in the case either such Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting).

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be (i) handed to representatives of Equiniti present at the Court Meeting or the Chair of the Court Meeting before the start of that Meeting or (ii) scanned and emailed to Equiniti and received before the start of that meeting at proxyvotes@equiniti.com, and will still be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above, or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 17 (*Action to be taken*) of this Part II (*Explanatory Statement*) and on pages 9 to 11 of this document.

9.3 Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in the first half of 2025, subject to the prior satisfaction or waiver of certain other Conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document.

The Court Hearing will be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL, United Kingdom. Scheme Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or through counsel. The Court Hearing may take place remotely, in which case attendance shall only be through remote means.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is currently expected to occur in the first half of 2025, subject to the satisfaction (or, where applicable, waiver) of the other Conditions.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

9.4 Amendments to the TI Fluid Systems Articles

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that the TI Fluid Systems Articles be amended to ensure that any TI Fluid Systems Shares issued or transferred out of the Employee Benefit Trust in connection with the TI Fluid Systems Share Schemes or otherwise after the Voting Record Time in respect of the Court Meeting and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the TI Fluid Systems Articles so that each TI Fluid Systems Share issued or transferred out of treasury to any person other than Bidco or its nominee after the Scheme Record Time will be automatically acquired by Bidco for 200 pence. Consequently, participants in the TI Fluid Systems Share Schemes who receive TI Fluid Systems Shares on the settlement of share awards after the Scheme Record Time are able to receive the same consideration as TI Fluid Systems Shareholders. These provisions will avoid any person (other than Bidco or its nominee) being left with TI Fluid Systems Shares after the Scheme becomes Effective.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part X (*Notice of General Meeting*) of this document seeks the approval of TI Fluid Systems Shareholders for such amendments.

9.5 Entitlement to vote at the Meetings

Each TI Fluid Systems Shareholder who is entered in TI Fluid Systems' register of members at the Voting Record Time (expected to be 6.30 p.m. on 3 February 2025) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those TI Fluid Systems Shareholders on the register of members at 6.30 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend and vote. Each eligible TI Fluid Systems Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a shareholder of TI Fluid Systems but must attend the Meetings. The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent an TI Fluid Systems Shareholder from attending, voting and speaking in person at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, if you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

Further information on the actions to be taken is set out on pages 9 to 11 (*Action to be taken*) of this document.

9.6 Modifications to the Scheme

The Scheme contains a provision for TI Fluid Systems and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

9.7 Return of documents of title

If the Scheme lapses or is withdrawn, all documents of title lodged by any Scheme Shareholder with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any securities of TI Fluid Systems are held in escrow by Equiniti in connection with the Scheme, instructions shall be given immediately for the release of such securities.

9.8 Implementation by way of an Offer

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

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 Companies 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.

10. CONDITIONS TO THE ACQUISITION

The Conditions to the Acquisition are set out in full in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document. In summary, the Acquisition is conditional upon, among other things:

- (a) the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy at the Court Meeting (or at any adjournment, postponement or reconvention of such meeting), representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders on or before the 22nd day after the expected date of the Court Meeting as set out in this document (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));
- (b) the passing of the Special Resolution by the requisite majority of TI Fluid Systems Shareholders at the General Meeting to be held on or before the 22nd day after the expected date of the General Meeting as set out in this document (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));
- (c) sanction of the Scheme by the Court at the Sanction Hearing to be held on or before the 22nd day after the expected date of the Sanction Hearing, which date is expected to occur in the first half of 2025 (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));
- (d) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (e) the receipt of the Regulatory and Anti-trust Approvals or expiry of applicable waiting periods as set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*).

Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Part B of Part III (*Conditions to and further terms of the Acquisition and the Scheme*).

If the Condition that the Scheme must become unconditional and Effective on or before 11.59 p.m. on the Long Stop Date or any Condition referred to in paragraph 2 of Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document 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 no later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, waived that Condition or, with the agreement of TI Fluid Systems, specified a new date by which that Condition must be satisfied.

11. OFFER-RELATED ARRANGEMENTS

11.1 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 restricted 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 the Rule 2.7 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.

11.2 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.

11.3 Cooperation Agreement

On 29 November 2024, Bidco and TI Fluid Systems entered into the Cooperation Agreement pursuant to which, 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. DE-LISTING AND RE-REGISTRATION

Prior to the Scheme becoming Effective, TI Fluid Systems will make an application to the London Stock Exchange for the cancellation of trading of the TI Fluid Systems Shares on the Main Market, and to the FCA for the cancellation of the listing of TI Fluid Systems Shares on the Official List, in each case to take effect from or shortly after the Effective Date. The last day of dealings in TI Fluid Systems Shares on the Main Market is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

Upon the Scheme becoming Effective, share certificates in respect of the TI Fluid Systems Shares will cease to be valid and should be destroyed. In addition, entitlements to TI Fluid Systems Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date, it is intended that TI Fluid Systems will be re-registered as a private limited company under the relevant provisions of the Companies Act.

13. SETTLEMENT

Subject to the Scheme becoming Effective (and except as provided in paragraph 15 of this letter (*Overseas Shareholders*) in relation to certain overseas TI Fluid Systems Shareholders), settlement of the consideration to which any holder of Scheme Shares is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

13.1 Consideration where Scheme Shares are held in uncertificated form (i.e. CREST)

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of cash consideration will be effected through CREST by the creation within 14 days of the Effective Date of an assured payment obligation in favour of the appropriate CREST account through which the relevant TI Fluid Systems Shareholder holds such uncertificated shares.

Notwithstanding the above, Bidco reserves the right to settle all or part of such consideration in the manner set out in paragraph 13.3 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 13.1.

13.2 Scheme Shares acquired pursuant to the TI Fluid Systems Share Schemes

As detailed in the letters to be sent to participants in the TI Fluid Systems Share Schemes, settlement of the consideration payable for TI Fluid Systems Shares acquired following the sanction of the Scheme by the Court but prior to the Scheme Record Time pursuant to the vesting of Awards will be made as soon as practicable following the Effective Date via payroll as shall be determined by TI Fluid Systems to facilitate any deductions for income tax and social security contributions (and equivalent in other jurisdictions).

13.3 Consideration where Scheme Shares are held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form settlement of the cash consideration due pursuant to the Scheme will be settled as follows:

- (a) by cheque drawn on a branch of a UK clearing bank, provided that if the amount payable to any Scheme Shareholder exceeds £1,000,000, Bidco reserves the right to agree with such person to facilitate electronic payment of such consideration in lieu of a cheque; or
- (b) by such other method as may be approved by the Panel.

Cheques will be despatched by first class post (or by international standard post or airmail, if overseas, or by such other method as may be approved by the Panel) within 14 days of the Effective Date in prepaid envelopes to the address appearing on the TI Fluid Systems Share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding), in accordance with any special standing instructions regarding communications. Payments made by cheque shall be payable to the Scheme Shareholders concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereto.

On the Effective Date, each certificate representing a holding of TI Fluid Systems Shares in the name of someone other than Bidco will cease to be valid documents of title. Following settlement of the consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of TI Fluid Systems either (i) to destroy such certificate(s); or (ii) return such certificate(s) to TI Fluid Systems, or to any person appointed by TI Fluid Systems for cancellation.

13.4 General

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any TI Fluid Systems Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any TI Fluid Systems Shareholder.

In accordance with the Scheme, as from the Scheme Record Time, TI Fluid Systems shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, TI Fluid Systems shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, TI Fluid Systems shall procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, TI Fluid Systems shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Save as required in relation to the settlement of Consideration pursuant to the terms of the Scheme, all mandates and other instructions given to TI Fluid Systems by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

14. TAXATION

Shareholders should read Part VI (*Taxation*) of this document which contains a general description of the United Kingdom tax consequences of the Acquisition. If they are in any doubt as to their tax position, they should contact their professional adviser immediately.

TI Fluid Systems Shareholders who are or may be subject to tax outside the United Kingdom should consult an appropriate independent professional adviser as to the tax consequences of the Acquisition.

15. OVERSEAS SHAREHOLDERS

This document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom 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 at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their TI Fluid Systems Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and any other formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of an Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of a company incorporated in the United Kingdom and registered in England and Wales and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of an Offer, such Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Offer would be made in the US by Bidco and no one else. In addition to any such Offer, in accordance with usual practice in the UK, Bidco, certain affiliated companies and their respective nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in TI Fluid Systems outside such Offer during the period in which such Offer would remain open for acceptance. Such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase are made

they would be made outside of the United States in compliance with applicable law, including the US Exchange Act and will include disclosure as required in the United Kingdom.

TI Fluid Systems and Bidco are both incorporated under United Kingdom law and registered in England and Wales. Some or all of the officers and directors of TI Fluid Systems and Bidco, respectively, are residents of countries other than the United States. In addition, some of the assets of TI Fluid Systems and Bidco are located outside the United States. As a result, it may be difficult for US holders of TI Fluid Systems Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of TI Fluid Systems Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

16. FURTHER INFORMATION

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*), and the additional information set out in Part VII (*Additional Information*) of this document.

17. ACTION TO BE TAKEN

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return both of your Forms of Proxy as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.

Sending Forms of Proxy by post or by email

TI Fluid Systems Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them (a) in the case of BLUE Forms of Proxy either (i) by post to TI Fluid Systems' Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or (ii) by emailing a scanned copy to proxyvotes@equiniti.com, or (b) in the case of WHITE Forms of Proxy by post to TI Fluid Systems' Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, in each case as soon as possible and, in any event, so as to be received not later than 10.00 a.m. and 10.15 a.m., respectively, on 3 February 2025 (or, in the case of adjournment of such Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)).

If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be (i) handed to representatives of Equiniti present at the Court Meeting or the Chair of the Court Meeting before the start of that meeting or (ii) scanned and emailed to Equiniti and received before the start of that meeting at: proxyvotes@equiniti.com, and will still be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

TI Fluid Systems Shareholders are entitled to appoint a proxy in respect of some or all of their TI Fluid Systems Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. TI Fluid Systems Shareholders who wish to appoint more than one proxy in respect of their holding of TI Fluid Systems Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically or using CREST (as described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, shareholders can appoint their proxy electronically by creating an online portfolio using their Shareholder Reference Number. Alternatively, shareholders who already have a Shareview portfolio can appoint their proxy by logging on using their usual user ID and password and following the instructions there. For an electronic proxy appointment to be

valid, the appointment must be received by Equiniti no later than 10.00 a.m. on 3 February 2025 for the Court Meeting and 10.15 a.m. on 3 February 2025 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website at www.shareview.co.uk.

As another alternative, institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by TI Fluid Systems and approved by TI Fluid Systems' Registrars. For further information regarding Proxymity, please go to www.proxymity.io. To be valid, your proxy must be lodged on Proxymity by no later than 10.00 a.m. on 3 February 2025 for the Court Meeting and 10.15 a.m. on 3 February 2025 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and (i) hand it to a representative of Equiniti or the Chair of the Court Meeting, or (ii) scan and email it to Equiniti at the following email address: proxyvotes@equiniti.com before the start of the Court Meeting.

Electronic appointment of proxies through CREST

If you hold your TI Fluid Systems Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by TI Fluid Systems' Registrars by no later than 10.00 a.m. London time on 3 February 2025 in the case of the Court Meeting and by no later than 10.15 a.m. London time on 3 February 2025 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

TI Fluid Systems may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Shareholder Helpline

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder

Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully

Goldman Sachs International

Peel Hunt LLP

Part III

CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

Part A: Conditions to the Scheme and Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and 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 is subject to the following conditions:
 - (a) (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 set out in this document (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);
 - (b) (i) the Special Resolution 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 set out in this document (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
 - (c) (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, such date to be announced 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
 - (d) 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 below and to the requirements of the Panel, the Acquisition is conditional upon the following conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such conditions (as amended, if appropriate) have been satisfied (and continue to be satisfied pending the commencement of the Sanction Hearing) or, where relevant, waived in writing prior to the Scheme being sanctioned by the Court:

Anti-trust and Regulatory

Antitrust approvals

Brazil

- (a) 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

- (b) one of the following having occurred:
- (i) 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
 - (ii) 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

- (c) one of the following having occurred:
- (i) 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
 - (ii) 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
 - (iii) 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

- (d) one of the following having occurred:
- (i) 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
 - (ii) 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(d)(i) 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(d)(i), with respect to any part of the Acquisition retained by it;

Japan

- (e) 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

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

Morocco

- (g) 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

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

South Korea

- (i) 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

- (j) one of the following having occurred:
- (i) 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
 - (ii) 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
 - (iii) 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

- (k) one of the following having occurred:
- (i) 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
 - (ii) 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

- (l) 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

- (m) 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

- (n) 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

- (o) other than in relation to the matters referred to in Conditions 3(a) to 3(n), 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:
 - (i) 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;
 - (ii) 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;
 - (iii) 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;
 - (iv) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies 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;

- (v) 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;
 - (vi) 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;
 - (vii) 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
 - (viii) 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,
 - (ix) 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;
- (p) to the extent not already covered by Conditions 3(a) to 3(n), 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;
- (q) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, 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

- (r) 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:
- (i) 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;
 - (ii) 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;
 - (iii) 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;
 - (iv) 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;
 - (v) 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;
 - (vi) 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;
 - (vii) 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
 - (viii) 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

- (s) except as Disclosed, no member of the Wider TI Fluid Systems Group having since 31 December 2023:

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) 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;

- (x) (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;
- (xi) 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;
- (xii) 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(s)(i) 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);
- (xiii) 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;
- (xiv) 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;
- (xv) (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;

- (xvi) 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;
- (xvii) 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;
- (xviii) 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
- (xix) 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

(t) since 31 December 2023, and except as Disclosed, there having been:

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) 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

- (v) 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;
- (u) since 31 December 2023, except as Disclosed, Bidco not having discovered:
 - (i) 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 the Rule 2.7 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
 - (ii) 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

- (v) 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

- (w) 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:
 - (i) 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;
 - (ii) 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
 - (iii) 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

- (x) 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):
 - (i) 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;

- (ii) 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);
- (iii) 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
- (iv) 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

- (y) 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: Waiver and invocation of the Conditions

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 except Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 2(d) which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date 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)). If any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) is not satisfied by the 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 deadline 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 set out in Part A that are capable of waiver by a date earlier than the latest date of fulfilment of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may or 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 a 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. Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 2(d) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer will not be 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. The Scheme will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long-Stop Date.
7. 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.

Part C: Implementation by way of an Offer

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme, subject to the Panel's consent and (while the Cooperation Agreement is continuing) to the terms of the Cooperation Agreement. In such event, such Offer will be implemented on the same terms and conditions so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation and for so long as the Cooperation Agreement is continuing and the Offer arises as a result of an Agreed Switch (as defined therein)) 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 with the consent of the Panel, being in any case more than 50 per cent. of the voting rights attaching to 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 Companies Act so as to acquire compulsorily the remaining TI Fluid Systems Shares in respect of which the Offer has not been accepted.

Part D: Certain further terms of the Acquisition

1. The Acquisition will be subject, *inter alia*, to the Conditions and to the full terms set out in this 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.
2. The 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.
3. If, on or after the Announcement Date 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 document 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.
4. 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. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any TI Fluid Systems Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.
5. Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means or instrumentality (including, but not limited to, facsimile, email 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 will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
6. The Acquisition and Scheme will be governed by English law and be subject to the jurisdiction of the Court, to the Conditions and further terms set out in this Part III (*Conditions to and further terms of the Acquisition and the Scheme*). The Acquisition will be subject to the applicable rules and regulations of the Takeover Code, the Panel, the London Stock Exchange, the UK Listing Rules, the FCA and the Registrar of Companies.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part IV

THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2024-006906

IN THE MATTER OF TI FLUID SYSTEMS PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

**SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)**

between

TI FLUID SYSTEMS PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Acquisition”	the proposed acquisition of the entire issued and to be issued share capital of TI Fluid Systems by Bidco, to be effected by the Scheme or, should Bidco so elect (subject to the Panel’s consent and the terms of the Cooperation Agreement), by means of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act;
“ABC Technologies”	ABC Technologies Inc.;
“ABC Technologies Group”	ABC Technologies and its subsidiary undertakings and, where the context permits, each of them;
“ABP”	the TI Fluid Systems Annual and Deferred Bonus Plan, as amended from time to time;
“Announcement Date”	29 November 2024;
“Awards”	outstanding awards under the TI Fluid Systems Share Schemes;
“Bidco”	ABC Technologies Acquisitions Limited, a newly-formed company wholly-owned by ABC Technologies, incorporated in the United Kingdom and registered in England and Wales with registered number 16078225;
“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 “in 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);
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Company” or “TI Fluid Systems”	TI Fluid Systems plc, a company incorporated in the United Kingdom and registered in England and Wales with registered number 09402231;
“Cooperation Agreement”	the cooperation agreement dated 29 November 2024 between Bidco and TI Fluid Systems;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve this Scheme (with or without modification);
“Court Sanction Date”	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
“CREST”	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
“Disclosure Date”	means the close of business on 13 December 2024, being the latest practicable date prior to the date of this Scheme;
“Effective Date”	the date on which this Scheme becomes effective;
“Employee Benefit Trust”	the TI Fluid Systems Employee Benefit Trust;
“Equiniti”	Equiniti Limited, TI Fluid Systems’ registrars and the Receiving Agent;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	(a) any TI Fluid Systems Shares legally or beneficially owned by Bidco or any member of the Wider Bidco Group; and (b) any Treasury Shares, in each case, at any relevant date or time;
“Form(s) of Proxy”	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to TI Fluid Systems Shareholders;
“General Meeting”	the general meeting of TI Fluid Systems Shareholders to be convened to consider and if thought fit pass the Special Resolution in relation to the Scheme including any adjournments thereof;
“holder”	includes any person holding or entitled by transmission;
“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;
“LTIP”	the TI Fluid Systems Long Term Incentive Plan, as amended from time to time;

“Panel”	the Panel on Takeovers and Mergers, or any successor from time to time;
“Receiving Agent”	the receiving agent appointed for the purposes of the Scheme, being Equiniti;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any of the services authorised by the Financial Conduct Authority from time to time for the purposes of disseminating regulatory announcements;
“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 is sent or made available to TI Fluid Systems Shareholders in that jurisdiction;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
“Scheme Document”	the circular to the TI Fluid Systems Shareholders published by the Company in connection with this Scheme;
“Scheme Effective Time”	the time and date at which this Scheme becomes effective in accordance with clause 6;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	TI Fluid Systems Shares: <ul style="list-style-type: none"> (a) in issue at the date of this Scheme; (b) (if any) issued after the date of this Scheme but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case, other than any Excluded Shares;
“Special Resolution”	the special resolution to be proposed at the General Meeting to, amongst other things, make certain amendments to the articles of association of TI Fluid Systems in connection with the Scheme;
“TI Fluid Systems Employees”	the employees of TI Fluid Systems (including the executive directors) and the employees of members of the TI Fluid Systems Group from time to time, each a “TI Fluid Systems Employee” ;
“TI Fluid Systems Group”	TI Fluid Systems and its subsidiary undertakings and where the context permits, each of them;
“TI Fluid Systems Share Schemes”	each of the LTIP and the ABP;
“TI Fluid Systems Shareholders”	the holders of TI Fluid Systems Shares;
“TI Fluid Systems Shares”	ordinary shares of £0.01 each in the capital of TI Fluid Systems and each a “TI Fluid Systems Share” ;
“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 Companies Act);

“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
“Voting Record Time”	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the second Business Day before the date of such adjourned meeting; and
“Wider Bidco Group”	the ABC Technologies Group (including, for the avoidance of doubt, Bidco and 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),

and references to clauses are to clauses of this Scheme.

- (B) In this Scheme, unless inconsistent with the subject or context, each of **“parent undertaking”**, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the meanings given by the Companies Act and **“associated undertaking”** has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose.
- (C) In this Scheme, all times referred to are London, United Kingdom time unless otherwise stated.
- (D) In this Scheme, all references to “pounds”, “pounds Sterling”, “Sterling”, “GBP”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.
- (E) As at the Disclosure Date, the issued ordinary share capital of the Company was £4,962,146.59 divided into 496,214,659 ordinary shares of £0.01 each all of which are credited as fully paid and no shares were held in treasury.
- (F) Subject in each case to any Awards lapsing prior to the Effective Date in accordance with the terms of the relevant plan documents: (i) Awards to acquire up to 25,304,006 TI Fluid Systems Shares have been granted pursuant to the LTIP and remain unvested at the Disclosure Date; (ii) it is anticipated that additional awards over up to 8,000,000 TI Fluid Systems Shares will be granted under the LTIP at or around March 2025; and (iii) it is anticipated that Awards over 25,304,006 TI Fluid Systems Shares will vest under the LTIP if the Court sanctions the Scheme and the Scheme becomes effective by the end of the first half of 2025.
- (G) As at the Disclosure Date, the share capital of Bidco was £0.01 divided into one ordinary share of £0.01 which is credited as fully paid up.
- (H) As at the Disclosure Date, none of the companies in the Wider Bidco Group held any TI Fluid Systems Shares.
- (I) Bidco has agreed to appear by Counsel at the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (a) On the Effective Date, Bidco (and/or such of its nominee(s) as may be agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, free from all liens, equitable interests, charges, encumbrances, options, rights or pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them at the Effective Date or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any), and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise), proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling after the Effective Date.

- (b) For such purposes, the Scheme Shares shall be transferred to Bidco (and/or such of its nominee(s) as may be agreed between Bidco and the Company) by means of a stock transfer form or other form of transfer or instrument or instruction of transfer, or by means of CREST, and to give effect to such transfers any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of each relevant holder of Scheme Shares to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or procure the transfer by means of CREST, of their Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer (rather than the order of the Court under Part 26 of the Companies Act sanctioning the Scheme) shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.
- (c) Pending the transfer of the Scheme Shares and the registration of Bidco (and/or its nominee(s)) as the holder of any Scheme Share in the register of members of the Company to reflect such transfer, with effect from the Effective Date, each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any such documents or do such things as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including to sign any consent to short notice of a general or separate class meeting and to execute a Form of Proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company) and authorises the Company to send to Bidco any notice, circular, or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.
- (d) TI Fluid Systems shall register or procure the registration of any transfer(s) of Scheme Shares effected in accordance with clause 1(a) and clause 1(b) of this Scheme.

2. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to Bidco (and/or such of its nominee(s) as may be agreed between Bidco and the Company), Bidco shall, subject to the remaining provisions of this Scheme pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of TI Fluid Systems at the Scheme Record Time) 200 pence in cash per Scheme Share held by such Scheme Shareholder at the Scheme Record Time.
- (b) If, on or after the Announcement Date and prior to or on the Effective Date, any dividend, distribution or other return of capital or value is declared, paid or made or becomes payable by TI Fluid Systems and with a record date on or prior to the Effective Date, Bidco reserves the right to reduce the consideration payable under the Acquisition to reflect the aggregate amount of any such dividend, distribution or other return of capital or value. In such circumstances, TI Fluid Systems Shareholders would be entitled to retain any such dividend, distribution or other return of capital or value declared, made or paid. If and to the extent that any such dividend, distribution or other return of value is declared, paid or made or becomes payable on or prior to the Effective Date and Bidco exercises its rights under this clause 2 to reduce the consideration payable under the Acquisition, any reference in this Scheme to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this clause 2(b) 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 Acquisition.

3. Settlement

- (a) Settlement shall be effected as follows:
- (i) Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled, shall be settled by Bidco by means of a cheque for the sum payable to the Scheme Shareholder, provided that if the amount payable to any Scheme Shareholder exceeds £1,000,000, Bidco reserves the right to agree with such person to facilitate electronic payment of such consideration in lieu of a cheque. Bidco further reserves the right to make payment of the said consideration by any other method approved by the Panel. All electronic payments shall be made and all cheques shall be despatched in accordance with this clause 3(a)(i) as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date.
 - (ii) Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled, shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by cheque or electronic payment as set out in clause 3(a)(i) or any other method approved by the Panel if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(a)(ii).
 - (iii) In the case of Scheme Shares issued or transferred (including transferred from the Employee Benefit Trust) pursuant to the TI Fluid Systems Share Schemes after the sanction of the Scheme by the Court and prior to the Scheme Record Time, settlement of any consideration payable in respect of those Scheme Shares shall be paid as soon as practicable following the Effective Date to the Company or any of its subsidiaries or subsidiary undertakings for settlement via payroll as shall be determined by TI Fluid Systems to facilitate any deductions for income tax and social security contributions (and equivalent in other jurisdictions).
- (b) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by international standard post or airmail, if overseas, or by such other method as may be approved by the Panel) in prepaid envelopes, addressed to the person entitled thereto, to the address appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at the Scheme Record Time.
- (d) All payments shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such payment or the creation of any such assured payment obligation as is referred to in clause 3(a)(i) and clause 3(a)(ii) shall be a complete discharge by Bidco of its obligations under this Scheme in respect of the payment of the moneys represented thereby.
- (e) None of the Company, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the notices, certificates, cheques or payments sent to Scheme Shareholders in accordance with this clause 3, which shall be sent at the risk of the Scheme Shareholder concerned.
- (f) Settlement of the Consideration payable to Scheme Shareholders under this Scheme shall, except as provided in this Scheme and except with the consent of the Panel, be implemented

in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.

- (g) In the case of Scheme Shareholders who have not encashed cheques sent to them under clause 3(a)(i) within six months of the date of such cheques, the consideration due to such Scheme Shareholders under this Scheme shall be remitted to Bidco or as it may direct as soon as practicable after such six-month period expires to be held by Bidco or such person as Bidco may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders), and Bidco shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members at the Scheme Record Time. Bidco or such person as Bidco may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued on such consideration, but net of any expenses or taxes) by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

4. Certificates in respect of Scheme Shares

With effect from, or as soon as practicable after, the Scheme Effective Time:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificate(s) to the Company or to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti shall be authorised to materialise entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1(b) and the payment of any UK stamp duty (or stamp duty reserve tax) thereon, the Company shall make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

All mandates and other instructions (including but not limited to communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and Effective on the Effective Date.

6. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before the Long Stop Date, this Scheme shall never become effective.

7. Modification

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modifications to the Scheme may be made once the Scheme has taken effect.

8. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.

17 December 2024

Part V

FINANCIAL INFORMATION

Part A: Financial information relating to TI Fluid Systems

The following sets out financial information in respect of TI Fluid Systems as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of TI Fluid Systems for the financial year ended 31 December 2022, set out on pages 112 to 195 (both inclusive) in TI Fluid Systems' annual report available from <https://tifluidsystems.com/investors/reports-presentations/>;
- the audited accounts of TI Fluid Systems for the financial year ended 31 December 2023, set out on pages 124 to 207 (both inclusive) in TI Fluid Systems' annual report available from <https://tifluidsystems.com/investors/reports-presentations/>;
- the trading update for TI Fluid Systems for the three months ended 31 March 2024, available from TI Fluid Systems' website at <https://tifluidsystems.com/investors/reports-presentations/>;
- the trading update for TI Fluid Systems for the six months ended 30 June 2024 (including the unaudited accounts for the same period on pages 13 to 45 (both inclusive)), available from TI Fluid Systems' website at <https://tifluidsystems.com/investors/reports-presentations/>; and
- the trading update for TI Fluid Systems for the nine months ended 30 September 2024, available from TI Fluid Systems' website at <https://tifluidsystems.com/investors/reports-presentations/>.

TI Fluid Systems has been rated BB by Standard and Poor's ("S&P") with a CreditWatch negative outlook, and BA3 by Moody's with a stable outlook.

Between 14 September 2024 and 3 December 2024, S&P's outlook for TI Fluid Systems was stable. However, on 4 December 2024, S&P announced that it was placing TI Fluid Systems on a CreditWatch negative outlook on the basis that S&P expects the Acquisition to negatively affect TI Fluid Systems' financial risk because, on the Effective Date, TI Fluid Systems will become indirectly owned and controlled by financial sponsors (Apollo and Oaktree) which, in S&P's view, increases the likelihood of a more aggressive financial policy at TI Fluid Systems. Bidco anticipates the full repayment of funded debt under the credit agreement and the senior notes indenture entered into by the TI Fluid Systems Group on or around completion of the Acquisition. Further details of the financing facilities that will be utilised to repay the existing funded debt under the credit agreement and senior notes indenture entered into by the TI Fluid Systems Group on or around completion of the Acquisition are set out in paragraph 8.2(d) of Part VII (*Additional Information*).

Part B: Financial information relating to Bidco

As Bidco was incorporated on 13 November 2024, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than those described in this document in connection with the Acquisition and the financing of the Acquisition. No financial information is available or has been published in respect of Bidco. There are no current ratings or outlooks publicly accorded to Bidco by any ratings agencies.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the TI Fluid Systems Group.

No incorporation of website information

Save as expressly referred to herein, neither the content of TI Fluid Systems' or Bidco's websites, nor the content of any website accessible from hyperlinks on TI Fluid Systems' or Bidco's websites, is incorporated into, or forms part of, this document.

Part VI

TAXATION

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences for TI Fluid Systems Shareholders of the Acquisition. They are based on current UK law and what is understood to be the current practice of HM Revenue & Customs (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which may change, possibly with retroactive effect. They apply only to TI Fluid Systems Shareholders who are resident for tax purposes in (and only in) the UK (and, in the case of individuals, prior to 6 April 2025, who are also domiciled in (and only in) the UK and to whom “split year” treatment does not apply), who hold their TI Fluid Systems Shares as an investment (other than where a tax exemption applies, for example where the TI Fluid Systems Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the TI Fluid Systems Shares and any dividends paid on them. The tax position of certain categories of TI Fluid Systems Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. In particular, the tax position of persons who acquired (or could be treated for tax purposes as having acquired) their TI Fluid Systems Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK is not considered.

The discussion does not address all possible tax consequences of the Acquisition and in particular does not specifically cover the tax position of participants in the TI Fluid Systems Share Schemes.

The statements summarise the current position and are intended as a general guide only. TI Fluid Systems Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

UK taxation of chargeable gains

TI Fluid Systems Shareholders will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the TI Fluid Systems Shareholder’s circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

UK Taxation of certain overseas shareholders

Non-UK holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances.

References above to “Non-UK holders” are to TI Fluid Systems Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident or ordinarily resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom. If an individual is only temporarily resident outside the United Kingdom for capital gains tax purposes as at the date of disposal, the individual could, on becoming resident for tax purposes in the United Kingdom again, be liable for United Kingdom taxation of chargeable gains in respect of disposals made while the individual was temporarily resident outside the United Kingdom for capital gains tax purposes.

Stamp duty and stamp duty reserve tax

The transfer of the TI Fluid Systems Shares from the TI Fluid Systems Shareholders to Bidco will be subject to a stamp duty (or stamp duty reserve tax) charge of 0.5 per cent. on the value of the consideration (rounded up to the nearest £5.00 in the case of stamp duty), and Bidco will be responsible for the payment of such charge.

Part VII

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The TI Fluid Systems Directors, whose names are set out in paragraph 2.1 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Bidco Directors, the ABC Technologies Responsible Persons, the Apollo Responsible Persons or the Oaktree Responsible Persons accept responsibility in accordance with paragraphs 1.2, 1.3, 1.4 and 1.5 below, respectively. To the best of the knowledge and belief of the TI Fluid Systems Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 of this Part VII (*Additional Information*), respectively, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, the Bidco Group and the Bidco Directors and their close relatives, related trusts and other connected persons and persons acting in concert with Bidco (as such term is used in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Each of the ABC Technologies Responsible Persons whose names are set out in paragraph 2.3 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other connected persons), ABC Technologies, Bidco and the Bidco Group. To the best of the knowledge and belief of the ABC Technologies Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 Each of the Apollo Responsible Persons whose names are set out in paragraph 2.4 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other connected persons), Apollo, Bidco and the Bidco Group. To the best of the knowledge and belief of the Apollo Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5 Each of the Oaktree Responsible Persons whose names are set out in paragraph 2.5 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their close relatives, related trusts and other connected persons) and Oaktree. To the best of the knowledge and belief of the Oaktree Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

2.1 The TI Fluid Systems Directors and their respective functions are as follows:

<i>Director</i>	<i>Function</i>
Tim Cobbold	Chair
Hans Dieltjens	Chief Executive Officer & President
Alexander De Bock	Chief Financial Officer
Trudy Schoolenberg	Senior Independent Non-Executive Director
Julie Baddeley	Independent Non-Executive Director
Jane Lodge	Independent Non-Executive Director
Elaine Sarsynski	Independent Non-Executive Director
John Smith	Independent Non-Executive Director
Stephen Thomas	Non-Executive Director

TI Fluid Systems' registered office is at: 4650 Kingsgate Cascade Way, Oxford Business Park South, Oxford, Oxfordshire, England, OX4 2SU.

2.2 The Bidco Directors and their respective functions are as follows:

<i>Director</i>	<i>Function</i>
Michael Reiss	Director
Jonathan Williams	Director

Bidco's registered office is at: Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

2.3 The ABC Technologies Responsible Persons and their respective functions are as follows:

<i>ABC Technologies Responsible Person</i>	<i>Function</i>
James Voss	Director and Portfolio CEO, Operating Adviser
Michael Reiss	Director and Partner, Private Equity
Jonathan Williams	Director and Managing Director, Private Equity
Brooke Sorensen	Vice Chairperson
Barry Engle	Chairman
Terry Campbell	President and Chief Executive Officer
Mel Carlisle	Director and Managing Director, Opportunities Group
Burt Jordan	Director and President, Atlantic Coastal Acquisition Corporation
Patrick George	Director and Vice President, Opportunities Group

ABC Technologies' principal office is at: 2 Norelco Drive, Toronto, Ontario, Canada, M9L 2X6.

2.4 The Apollo Responsible Persons and their respective functions are as follows:

<i>Apollo Responsible Person</i>	<i>Function</i>
David Sambur	Partner and Co-Head of Equity
Matt Nord	Partner and Co-Head of Equity
Michael Reiss	Partner, Private Equity
Jonathan Williams	Managing Director, Private Equity

Apollo's principal office is at: 9 West 57th Street, 42nd Floor New York, NY 10019, United States of America.

2.5 The Oaktree Responsible Persons and their respective functions are as follows:

<i>Oaktree Responsible Person</i>	<i>Function</i>
Mel Carlisle	Managing Director, Opportunities Group
Patrick George	Vice President, Opportunities Group

Oaktree's principal office is at: 333 South Grand Ave., 28th Floor. Los Angeles, CA, United States of America.

3. Persons acting in concert

3.1 In addition to the TI Fluid Systems Directors (together with their close relatives and related trusts) and members of the TI Fluid Systems Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with TI Fluid Systems in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with TI Fluid Systems</i>
Goldman Sachs	Plumtree Court, 25 Shoe Lane, London, EC4A 4AU	Connected adviser
Peel Hunt	7 th Floor 100 Liverpool Street, London, England, EC2M 2AT	Connected adviser

3.2 In addition to the Bidco Directors, the ABC Technologies Responsible Persons, the Apollo Responsible Persons and the Oaktree Responsible Persons (together with their close relatives and related trusts) and members of the Bidco Group and ABC Technologies (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Bidco</i>
Lazard	Stratton Street, London W1J 8LL	Connected adviser
Citi	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Connected adviser
Santander	2 Triton Square, Regent's Place, London NW1 3AN	Connected adviser
Scotiabank	250 Vesey Street, New York, New York 10281	Connected adviser
TD Securities	60 Threadneedle Street, London EC2R 8AP	Connected adviser

4. Market quotations

4.1 The following table shows the Closing Price for TI Fluid Systems Shares on the London Stock Exchange on:

- (a) 13 September 2024, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) the Disclosure Date, being the latest practicable date prior to the publication of this document.

<i>Date</i>	<i>TI Fluid Systems Share</i>
1 July 2024	129.4
1 August 2024	129.8
2 September 2024	128.6
13 September 2024	145.8
1 October 2024	162.2
1 November 2024	168.0
2 December 2024	192.6
13 December 2024	192.8

5. Interests and dealings in relevant securities

5.1 Definitions used in this section

For the purposes of this paragraph 5:

“**acting in concert**” with Bidco or TI Fluid Systems, as the case may be, means any such person acting or deemed to be acting in concert with Bidco or TI Fluid Systems, as the case may be, for the purposes of the Takeover Code;

“**connected adviser**” has the meaning given to it in the Takeover Code;

“**connected person**” in relation to a director of Bidco or TI Fluid Systems includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) *de facto* control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**Disclosure Date**” means the close of business on 13 December 2024, being the latest practicable date prior to the publication of this document;

“**Disclosure Period**” means the period commencing on 14 September 2023 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the Takeover Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“**interest**” in relevant securities has the meaning given to it in the Takeover Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VII (*Additional Information*));

“**Offer Period**” means in this context the period commencing on 14 September 2024 and ending on the Disclosure Date;

“**relevant securities**” means:

- (a) TI Fluid Systems Shares and any other securities of TI Fluid Systems which carry voting rights;
- (b) equity share capital of TI Fluid Systems or, as the context requires, ABC Technologies or Bidco; and
- (c) securities of TI Fluid Systems or, as the context requires, ABC Technologies or Bidco, carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (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.

5.2 *Interests in relevant securities of TI Fluid Systems*

TI Fluid Systems

- (a) As at the Disclosure Date, the interests of the TI Fluid Systems Directors (and their close relatives, related trusts and connected persons) in TI Fluid Systems Shares (apart from Awards, which are described in paragraph (b) below) were as follows:

<i>TI Fluid Systems Director</i>	<i>Number of TI Fluid Systems Shares</i>	<i>Percentage of TI Fluid Systems issued share capital (excluding treasury shares)⁽¹⁾</i>
Hans Dieltjens	2,057,575	0.41%
Alexander De Bock	169,969	0.03%
John Smith	158,919	0.03%
TOTAL	2,386,463	0.48%

Notes:

(1) Percentages have been rounded to the nearest two decimal places.

As at the Disclosure Date, Tim Cobbold, Trudy Schoolenberg, Julie Baddeley, Jane Lodge, Elaine Sarsynski and Stephen Thomas (and their close relatives, related trusts and connected persons) do not hold any TI Fluid Systems Shares.

- (b) As at the Disclosure Date, the TI Fluid Systems Directors held the following outstanding Awards over TI Fluid Systems Shares under the LTIP and do not hold any options over TI Fluid Systems Shares under the TI Fluid Systems Share Schemes:

<i>TI Fluid Systems Director</i>	<i>Number of TI Fluid Systems Shares under option or subject to award</i>	<i>Exercise price (per TI Fluid Systems Share)</i>	<i>Grant Date</i>	<i>Vesting Date</i>	<i>Lapse / Expiry Date⁽¹⁾</i>
Hans Dieltjens	1,460,100	NIL	3 May 2024	May 2027	N/A
	2,013,874	NIL	16 March 2023	March 2026	N/A
	1,033,257	NIL	24 March 2022	March 2025	N/A
Alexander De Bock	840,842	NIL	3 May 2024	May 2027	N/A
	1,054,318	NIL	16 March 2023	March 2026	N/A

Notes:

(1) Awards lapse to the extent they do not vest per the terms of the award and the LTIP.

As at the Disclosure Date, Tim Cobbold, Trudy Schoolenberg, Julie Baddeley, Jane Lodge, Elaine Sarsynski, John Smith and Stephen Thomas do not hold any options or Awards over TI Fluid Systems Shares under the TI Fluid Systems Share Schemes.

- (c) As at the Disclosure Date, none of the persons acting in concert with TI Fluid Systems in TI Fluid Systems (other than the TI Fluid Systems Directors as detailed in paragraphs (a) and (b) above) hold any interests in TI Fluid Systems.

Bidco and ABC Technologies

- (d) As at the Disclosure Date, no persons acting in concert with Bidco hold any interests in TI Fluid Systems Shares.

5.3 *Dealings in relevant securities in TI Fluid Systems*

TI Fluid Systems

- (a) During the Offer Period:
- (i) none of the TI Fluid Systems Directors (nor their close relatives, related trusts and connected persons) have dealt in TI Fluid Systems Shares; and

- (ii) no persons acting in concert with TI Fluid Systems have dealt in TI Fluid Systems Shares.

Bidco and ABC Technologies

- (b) Save as detailed in paragraph (c) below, during the Disclosure Period:
- (i) none of: (i) Bidco; or (ii) the Bidco Directors, the ABC Technologies Responsible Persons, the Apollo Responsible Persons or the Oaktree Responsible Persons (nor their close relatives, related trusts and connected persons) have dealt in TI Fluid Systems Shares; and
- (ii) no persons acting in concert with Bidco have dealt in TI Fluid Systems Shares.
- (c) The following table sets out dealings in TI Fluid Systems Shares by persons acting in concert with Bidco during the Disclosure Period and which are required to be disclosed:

<i>Name</i>	<i>Trade Date</i>	<i>Nature of Trade</i>	<i>Number of TI Fluid Systems Shares</i>	<i>Price (£)</i>
Bank of Nova	2 December 2024	Sale	100,807	1.93
Scotia, London	2 December 2024	Sale	118,730	1.93
Branch	2 December 2024	Sale	103	1.93
	29 November 2024	Sale	428,000	1.92
	25 November 2024	Sale	495	1.84
	22 November 2024	Purchase	100,807	1.84
	21 November 2024	Purchase	50,000	1.79
	20 November 2024	Purchase	100,000	1.80
	19 November 2024	Purchase	100,000	1.80
	18 November 2024	Purchase	103,000	1.80
	15 November 2024	Purchase	75,000	1.82
	23 October 2024	Sale	143,083	1.82
	6 August 2024	Sale	213,477	1.13
	19 July 2024	Sale	397	1.34
	16 July 2024	Sale	12,504	1.36
	16 July 2024	Sale	189,124	1.35
	11 July 2024	Purchase	12,504	1.32
	3 June 2024	Purchase	332,207	1.40
	3 June 2024	Purchase	332,207	1.40
	3 June 2024	Purchase	332,207	1.40
	3 June 2024	Purchase	332,207	1.40
	3 June 2024	Purchase	332,207	1.40
	3 June 2024	Purchase	332,207	1.40
	20 May 2024	Sale	149	1.40
	26 April 2024	Sale	145	1.45
	4 April 2024	Sale	34	1.49
	3 April 2024	Sale	5,224	1.48
	2 April 2024	Sale	5,359	1.48
	12 March 2024	Sale	343	1.53
	11 March 2024	Sale	922	1.56
	4 January 2024	Sale	151	1.50
	28 December 2023	Sale	743	1.53
	15 December 2023	Sale	1,454	1.47
	6 December 2023	Sale	212	1.41
	24 November 2023	Purchase	615,890	1.37
	24 November 2023	Purchase	615,890	1.37
	24 November 2023	Purchase	1,043	1.38
	21 November 2023	Purchase	615,890	1.37
	15 November 2023	Purchase	50,000	1.37
	6 November 2023	Purchase	150,000	1.33
	1 November 2023	Sale	553	1.24

<i>Name</i>	<i>Trade Date</i>	<i>Nature of Trade</i>	<i>Number of TI Fluid Systems Shares</i>	<i>Price (£)</i>
	25 October 2023	Purchase	89,360	1.18
	10 October 2023	Purchase	1,393	1.22
	29 September 2023	Purchase	356	1.23
	29 September 2023	Purchase	841	1.23
	14 September 2023	Purchase	1,614	1.24

5.4 **General**

Save as disclosed in this document:

- (a) as at the Disclosure Date, none of: (i) Bidco; (ii) any Bidco Director, any ABC Technologies Responsible Person, any Apollo Responsible Person or any Oaktree Responsible Person or any close relatives, related trusts or connected person of any such person; or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of TI Fluid Systems;
- (b) as at the Disclosure Date, neither Bidco nor any person acting in concert with Bidco had borrowed or lent any relevant securities of TI Fluid Systems (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) as at the Disclosure Date, neither: (i) TI Fluid Systems; (ii) nor any director of TI Fluid Systems, nor any close relatives, related trusts or connected person of any such director; or (iii) nor any other person acting in concert with TI Fluid Systems, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of TI Fluid Systems;
- (d) as at the Disclosure Date, neither TI Fluid Systems nor any person acting in concert with it had borrowed or lent any relevant securities of TI Fluid Systems (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) as at the Disclosure Date, neither: (i) TI Fluid Systems; (ii) nor any director of TI Fluid Systems, nor any close relatives, related trusts or connected person of any such director; or (iii) nor any other person acting in concert with TI Fluid Systems, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of ABC Technologies or Bidco and no such person has dealt in any relevant securities of ABC Technologies or Bidco during the Offer Period;
- (f) as at the Disclosure Date, save for the irrevocable undertakings described in paragraph 6, neither Bidco nor any person acting in concert with Bidco has any Note 11 arrangement with any other person; and
- (g) as at the Disclosure Date, neither TI Fluid Systems nor any person who is an acting in concert with TI Fluid Systems has any Note 11 arrangement with any other person.

6. **Irrevocable undertakings and non-binding letters of intent**

6.1 **TI Fluid Systems Directors**

Bidco has received irrevocable undertakings from the following TI Fluid Systems Directors to vote in favour of the Scheme (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 of TI Fluid Systems Shares totalling 2,386,463 TI Fluid Systems Shares, representing in aggregate approximately 0.48 per cent. of TI Fluid Systems' issued share capital as at the Disclosure Date, being the latest practicable date prior to publication of this document, comprised as follows:

<i>Name of TI Fluid Systems Director</i>	<i>Percentage of TI Fluid Systems issued share capital (excluding treasury shares)⁽¹⁾</i>	<i>Number of TI Fluid Systems Shares</i>
Hans Dieltjens (Chief Executive Officer & President)	0.41%	2,057,575
Alexander De Bock (Chief Financial Officer)	0.03%	169,969
John Smith (Independent Non-Executive Director)	0.03%	158,919
TOTAL	0.48%	2,386,463

Notes:

(1) Percentages have been rounded to the nearest two decimal places.

The irrevocable undertakings given by the TI Fluid Systems Directors as set out above will apply to any further TI Fluid Systems Shares acquired as a result of any Awards that have vested pursuant to the TI Fluid Systems Share Schemes.

The irrevocable undertakings given by the TI Fluid Systems Directors cease to be binding on the earlier of the following occurrences: (i) 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; (ii) 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; (iii) 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 (iv) 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.

6.2 *TI Fluid Systems Shareholders*

Bidco has also received irrevocable undertakings from the following TI Fluid Systems Shareholder to vote (or, where applicable, procure the voting) in favour of the Scheme (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 totalling 141,064,632 TI Fluid Systems Shares, representing in aggregate approximately 28.43 per cent. of the TI Fluid Systems' issued share capital as at the Disclosure Date, being the latest practicable date prior to publication of this document, comprised as follows:

<i>Name</i>	<i>Percentage of TI Fluid Systems issued share capital (excluding Treasury Shares)⁽¹⁾</i>	<i>Number of TI Fluid Systems Shares</i>
BC Omega Holdco Limited	28.43%	141,064,632
Total	28.43%	141,064,632

Notes:

(1) Percentages have been rounded to the nearest two decimal places.

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

The irrevocable undertaking given by this TI Fluid Systems Shareholder ceases to be binding on the earlier of the following occurrences: (i) 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 (ii) 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 Special Resolution 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 TI Fluid Systems Shares which as at the Disclosure Date, being the latest practicable date prior to publication of this document, comprised as follows:

<i>Name</i>	<i>Percentage of TI Fluid Systems issued share capital (excluding Treasury Shares)⁽¹⁾</i>	<i>Number of TI Fluid Systems Shares</i>
Cobas Asset Management, SGIIC, S.A.	3.01%	14,922,979
J O Hambro Capital Management Limited	2.47%	12,262,513
Total	5.48%	27,185,492

Notes:

(1) Percentages have been rounded to the nearest two decimal places.

7. Service contracts and letters of appointment of the TI Fluid Systems Directors

7.1 TI Fluid Systems Executive Directors

<i>Name of Executive Director</i>	<i>Date of service contract</i>	<i>Effective date of appointment</i>	<i>Maximum notice period</i>
Hans Dieltjens	16 February 2021	1 October 2021	Six months
Alexander De Bock	28 October 2022	6 April 2023	Six months

Hans Dieltjens' appointment as Chief Executive Officer and President commenced on 1 October 2021 and he is currently engaged under a service agreement with TI Group Automotive Systems L.L.C. (a subsidiary of TI Fluid Systems) dated 16 February 2021, as amended on 29 October 2024. His current annual base salary is \$955,000. Alexander De Bock's appointment as Chief Financial Officer commenced on 6 April 2023 and he is currently engaged under a service contract with TI Group Automotive Systems L.L.C. (a subsidiary of TI Fluid Systems) dated 28 October 2022, as amended on 29 October 2024. His current annual base salary is \$600,000.

Benefits available to the TI Fluid Systems Executive Directors include perquisite allowance, car allowance, health and life insurance, retirement and tax assistance in accordance with TI Fluid Systems' remuneration policy. The Chief Executive Officer and Chief Financial Officer have a nominal matching defined contribution retirement savings plan.

The TI Fluid Systems Executive Directors are eligible to participate in the ABP, subject to the approval of the TI Fluid Systems Remuneration Committee. The maximum potential annual bonus for the Chief Executive Officer and President is 300 per cent. of base salary and for the Chief Financial Officer is 275 per cent. of base salary. The Remuneration Committee has the discretion to pay up to the first 100 per cent. of base salary in cash and any element above that will be deferred into TI Fluid Systems Shares for a two-year holding period until the satisfaction of applicable shareholding guidelines.

The TI Fluid Systems Executive Directors are eligible to participate in the LTIP, subject to the approval of the TI Fluid Systems Remuneration Committee. The maximum LTIP award for the Chief Executive Officer is currently 300 per cent. of base salary and for the Chief Financial Officer is currently 275 per cent. of base salary, subject to a three year performance period and a two-year

post-vesting holding period, such that there is a period of five years from the date of grant to the earliest opportunity to dispose of shares.

The employment of the TI Fluid Systems Executive Directors can be terminated by TI Fluid Systems Executive Director: (i) on six months' notice without 'good reason'; (ii) on 30 days' notice with 'good reason'; or (iii) for Mr. Dieltjens only, upon 60 days' notice upon non-renewal of his service agreement. TI Fluid Systems may terminate the employment of the TI Fluid Systems Executive Directors with immediate effect. If termination is for 'cause', the TI Fluid Systems Executive Directors will not be entitled to any payment, other than amounts accrued but unpaid as at termination. If TI Fluid Systems terminates each TI Fluid Systems Executive Director's employment without 'cause', they resign for 'good reason' or, for Mr. Dieltjens only, TI Fluid Systems does not renew his service agreement, they are entitled to a payment equal to: (a) 12 months' base salary (less any tax and social security); (b) COBRA continuation coverage for up to 12 months; (c) TI Fluid Systems using commercially reasonable efforts to obtain continued health insurance coverage under its group health plan for them (which shall be at the TI Fluid Systems Executive Directors' sole expense); (d) any unpaid annual bonus in respect of the previous financial year; and (e) for Mr. De Bock only, a pro-rated payout of his cash "buy-out" awards he received in connection with the commencement of his employment to replace compensation he forfeited from his previous employer, and certain accrued benefits. In respect of annual bonus under the ABP, on termination for a 'good leaver' reason, performance conditions will be measured at the normal bonus measurement date and payments will be pro-rated for the period worked during the financial year. Under the LTIP, on termination for a 'good leaver' reason, Awards are pro-rated for time up to the date of termination and vested at the normal time of vesting. Shares acquired under the LTIP are then released on the earlier of the post-vesting holding period or the second anniversary of departure.

Each TI Fluid Systems Executive Director is subject to post-termination restrictions for a period of up to 12 months after termination.

7.2 *The Chair and the other TI Fluid Systems Non-Executive Directors*

The non-executive TI Fluid Systems Directors have entered into letters of appointment as summarised below. The appointment of each non-executive TI Fluid Systems Director is subject to their continued satisfactory performance and re-election at annual general meetings of TI Fluid Systems.

Each non-executive TI Fluid Systems Director's letter of appointment is terminable by either party on one months' written notice. They may also cease to hold office as a director in accordance with the TI Fluid Systems Articles. In the event that a non-executive TI Fluid Systems Director is not re-elected, their appointment will terminate immediately without compensation. Each non-executive TI Fluid Systems Director's letter of appointment is also terminable by TI Fluid Systems with immediate effect in certain circumstances, which may include if the non-executive TI Fluid Systems Director: (i) commits a material, serious or repeated breach or non-observance of their obligations to TI Fluid Systems, including a breach of their statutory, fiduciary, contractual or common-law duties; (ii) is guilty of any fraud or dishonesty or has acted in a manner which, in the opinion of TI Fluid Systems, brings or is likely to bring the non-executive TI Fluid Systems Director or TI Fluid Systems into disrepute; (iii) is convicted of an arrestable criminal offence (other than a road traffic offence for which a fine or non-custodial penalty is imposed); (iv) is declared bankrupt or is disqualified from acting as a director; (v) does not comply with TI Fluid Systems' anti-corruption and bribery policy and procedures; or (vi) accepts a position with, or acquires an interest in, another company, which is likely to give rise to a material conflict of interest with their position as a director of TI Fluid Systems.

Under the letters of appointment, the non-executive TI Fluid Systems Directors are typically appointed for an initial three-year term and expected to serve two three-year terms, which may be extended subject to invitation by the TI Fluid Systems Board and re-election by TI Fluid Systems Shareholders.

<i>Name of Director</i>	<i>Date appointed Director</i>	<i>Original letter of appointment date</i>	<i>Fees (per annum) (€'000)</i>
Tim Cobbold	4 November 2019	4 November 2019	397
Trudy Schoolenberg	5 September 2022	5 September 2022	150
Julie Baddeley	3 August 2021	3 August 2021	121
Jane Lodge	6 June 2022	6 June 2022	121
Elaine Sarsynski	14 August 2018	14 August 2018	121
John Smith	24 October 2017	24 October 2017	121
Stephen Thomas	22 January 2015	22 January 2015	—

TI Fluid Systems also maintains directors' and officers' insurance for the benefit of each TI Fluid Systems Director. TI Fluid Systems Directors are also granted qualifying third party indemnities from TI Fluid Systems for the purposes of section 234 of the Companies Act.

7.3 *Other service contracts*

Save as disclosed above, there are no service contracts between any TI Fluid Systems Director or proposed Director of TI Fluid Systems and any member of the TI Fluid Systems Group and no such contract has been entered into or amended within the six months preceding the date of this document.

Save as set out in paragraph 7 of Part II (*Explanatory Statement*), the effect of the Scheme on the interests of the TI Fluid Systems Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

8. **Material contracts**

8.1 *TI Fluid Systems material contracts*

(a) *Credit Agreement Amendment*

On 25 June 2015 (as amended and restated on 30 December 2015 and 10 October 2016), Omega Acquisition Bidco Limited, as parent and Omega US Sub, LLC, as borrower, entered into a credit agreement with JP Morgan Chase Bank, N.A., J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Barclays Banks Plc, Mizuho Bank, Ltd., Goldman Sachs Bank USA, Nomura Securities International, Inc., RBC Capital Markets and UBS Securities LLC (the "**Credit Agreement**") for a term loan and a revolving credit facility (the "**RCF**"). The Credit Agreement contains various covenants, which include limitations on incurrence of other debt and liens, assets sales and restricted payments. The borrowings under the agreement are secured by collateral.

On 5 September 2024, Omega Acquisition Bidco Limited, as parent and TI Group Automotive Systems, L.L.C., as borrower, and certain other members of the TI Fluid Systems Group entered into an amendment to the Credit Agreement with JPMorgan Chase Bank, N.A., in its individual capacity, as administrative agent and as collateral agent, Banco Bilbao Vizcaya Argentaria, S.A., London Branch, BNP Paribas, Commerzbank Aktiengesellschaft, London Branch, Deutsche Bank AG New York Branch, Goldman Sachs Bank USA, Mizuho Bank, Ltd. and Royal Bank of Canada (the "**Credit Agreement Amendment**"). Pursuant to the Credit Agreement Amendment: (i) the aggregate amount of commitments under the RCF was increased by \$75 million to \$300 million; and (ii) the maturity date of the commitments under the RCF was extended to 5 September 2029. The interest rate on the borrowings under the RCF is based on a floating rate range of the relevant reference rate plus 3.00 per cent. to 3.75 per cent. per annum depending on the Group's leverage ratios.

(b) *Equity Interest Purchase Agreement*

On 2 November 2023, TI Automotive Holdings Ltd. (the "**Buyer**") acquired all of the issued and outstanding equity interests in Cascade Engineering Europe Kft. ("**Cascade**") from Cascade Engineering, Inc. (the "**Seller**") for a purchase price of \$27,690,000 pursuant to an equity interest purchase agreement dated 31 August 2023 (the "**EIPA**"). The Buyer and Seller provided customary representations and warranties to the other which survived completion under the EIPA for 18 months or six years, depending on their nature. The Seller and the Buyer also agreed to indemnify the other, their respective affiliates and their respective representatives for losses relating to inaccuracies or breaches of representations and warranties

given, subject to certain limitations including a de minimis “tipping” basket and a cap. For a period of three years commencing on 2 November 2023, the Seller has undertaken (subject to customary exceptions) that neither it nor its affiliates will, directly or indirectly: (i) compete or assist others in competing with Cascade; (ii) be interested in a competitor of Cascade; (iii) hire or solicit any Cascade employee or encourage any Cascade employee to leave employment or hire any Cascade employee who has left employment; or (iv) solicit or entice, or attempt to solicit or entice, any clients or customers of Cascade for the purposes of diverting their business or services from Cascade.

(c) *Confidentiality Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this document for further details of the Confidentiality Agreement.

(d) *Panel Clean Team Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this document for further details of the Panel Clean Team Agreement.

(e) *Cooperation Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this document for further details of the Cooperation Agreement.

8.2 ***Bidco material contracts***

(a) *Confidentiality Agreements*

See paragraph 8.1(c) above for details of the confidentiality agreements between TI Fluid Systems and Bidco.

(b) *Panel Clean Team Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this document for further details of the Panel Clean Team Agreement.

(c) *Cooperation Agreement*

See paragraph 11 of Part II (*Explanatory Statement*) of this document for further details of the Cooperation Agreement.

(d) *Financing Agreements*

(i) *Interim Facilities Agreement and related documents*

On 29 November 2024, Bidco entered into the Interim Facilities Agreement, in its capacity as borrower, in relation to the financing of the Acquisition referred to in paragraph 6 of Part II (*Explanatory Statement*) above.

The following facilities have been made available under the Interim Facilities Agreement: (a) an interim term loan facility in an aggregate amount equal to USD 1,225,000,000 available to be utilised in USD (the “**Interim USD Facility B**”); (b) an interim bridge facility in an aggregate amount equal to USD 500,000,000 available to be utilised in USD (the “**Interim USD Bridge Facility**”); (c) an interim bridge facility in an aggregate amount equal to the EUR equivalent of USD 500,000,000 available to be utilised in EUR (the “**Interim EUR Bridge Facility**”); and (d) an interim multi-currency revolving credit facility in an aggregate amount equal to USD 500,000,000 available to be utilised in USD, EUR, GBP, or any other currency agreed between the interim revolving facility lenders and the obligors’ agent under the Interim Facilities Agreement (the “**Interim Revolving Facility**”), (together, the “**Interim Facilities**”).

The proceeds of loans drawn under the Interim Facilities may be applied to, among other things, finance the consideration payable by Bidco pursuant to the Acquisition and/or refinance existing indebtedness of the Wider TI Fluid Systems Group and/or the Wider Bidco Group.

The Interim Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from the date of the Interim Facilities

Agreement to 11.59 pm in London on the last day of the Certain Funds Period (as defined below).

Under the Interim Facilities Agreement, “**Certain Funds Period**” is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) 11.59 p.m., New York City time, on the earliest of: (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn (with the approval of the Panel) in writing in accordance with the terms in the Rule 2.7 Announcement or this document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Scheme to an Offer and (ii) it is followed within 20 Business Days (as defined in the Interim Facilities Agreement) by an announcement made by Bidco to implement the Acquisition by such Offer in accordance with the terms of the Interim Facilities Agreement); (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn (with the approval of the Panel) in writing in accordance with the terms in the Rule 2.7 Announcement or Offer Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Offer to a Scheme and (ii) it is followed within 20 Business Days (as defined in the Interim Facilities Agreement) by an announcement made by Bidco to implement the Acquisition by such Scheme in accordance with the terms of the Interim Facilities Agreement); (c) provided the Acquisition Closing Date (as defined in the Commitment Letter) has occurred, the date on which the Term Facility and the Senior Secured Bridge Facility (each as defined in the Commitment Letter) have been utilised and/or cancelled in full; and (d) the first Business Day (as defined in the Interim Facilities Agreement) falling at least five (5) Business Days (as defined in the Interim Facilities Agreement) after the date falling 12 months after the date of the Rule 2.7 Announcement.

The final repayment date of the Interim Facilities is the earlier of: (x) 90 days after the date on which the first drawdown of the Interim Facilities occurs (by which repayment date, the Interim Facilities would need to be replaced and refinanced, and, if not replaced and refinanced, would become immediately due and payable); and (y) the date of receipt of the net cash proceeds from utilisations made under the long-term debt financings (described below) corresponding to the applicable Interim Facility, in each case, in an aggregate principal amount of no less than all outstanding utilisations under such Interim Facility. In the event that the Interim Facilities have been utilised but are not replaced and refinanced by the final repayment date, the requisite lenders may exercise remedies under and subject to the terms of the Interim Facilities Agreement.

The rate of interest payable on each term loan drawn under the Interim Facilities is the aggregate of the applicable margin plus Term SOFR or EURIBOR or SONIA (as applicable). The margin on the Interim USD Facility B is 5.00 per cent., the Interim USD Bridge Facility is 4.00 per cent, the interim EUR Bridge Facility is 5.00 per cent. and the Interim Revolving Facility is 4.75 per cent. Arrangement fees and commitment fees (among other fees) are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

The Interim Facilities Agreement contains customary representations and warranties, undertakings (including covenants in respect of financial indebtedness, disposals, security, loans out, distributions, guarantees, acquisitions, mergers and joint ventures and conduct of the Offer and/or the Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

As a condition precedent to the first drawdown of the Interim Facilities, Holdco is required to enter into a limited recourse collateral agreement, governed by the laws of the Province of Ontario and the applicable federal laws of Canada, in respect of: (x) Holdco’s shares in the capital of ABC Technologies; and (y) any subordinated shareholder liabilities (if any) owed to Holdco by ABC Technologies. As the commitments under the Interim Facilities are denominated in EUR and USD, but the consideration payable in respect of the Acquisition is payable in GBP, Bidco has entered into certain foreign exchange hedging arrangements with certain hedge banks to hedge Bidco’s exposure to EUR/GBP and USD/GBP exchange rates in relation to the consideration payable in respect of the Acquisition.

(ii) Long-term debt financing commitment papers

On 29 November 2024, Bidco entered into (a) a commitment letter with (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) The Bank of Nova Scotia, (viii) NatWest Markets Plc and National Westminster Bank Plc, and (ix) Mizuho Bank, Ltd., (the “**Commitment Letter**”) and (b) an engagement letter with (i) Citigroup Global Markets Inc., (ii) Santander US Capital Markets LLC, (iii) TD Securities (USA) LLC, (iv) Bank of Montreal and BMO Capital Markets Corp., (v) CIBC World Markets Corp. (vi) Deutsche Bank Securities Inc., (vii) Scotia Capital (USA) Inc., (viii) NatWest Markets Securities Inc. and NatWest Markets Plc, and (ix) Mizuho Securities USA LLC (the “**Engagement Letter**”).

Under the terms of the Commitment Letter, the Borrowers are able to obtain: (i) a senior secured term loan facility in an aggregate principal amount of \$1,225 million (the “**Term Facility**”); (ii) a senior secured revolving credit facility in an aggregate principal amount of \$500 million (equivalent) (the “**Revolving Facility**” and, together with the Term Facility, the “**Senior Facilities**”); and (iii) a senior secured bridge facility, consisting of: (x) a EUR tranche in an aggregate principal amount equal to the EUR equivalent of \$500 million (the “**Bridge EUR Tranche**”); and (y) a USD tranche in an aggregate principal amount of \$500 million (the “**Bridge USD Tranche**” and, together with the Bridge EUR Tranche, the “**Senior Bridge Facility**” and, together with the Senior Facilities, the “**Facilities**”), which the Senior Bridge Facility is expected to be refinanced with, or replaced by, a private placement of senior secured notes pursuant to Rule 144A, Regulation S or any other available exemption from the registration requirements of the US Securities Act (the “**Permanent Securities**”) pursuant to the Engagement Letter.

The final maturity date of the Term Facility is seven years from the date of the initial borrowings under the Senior Facilities (the “**Senior Facilities Closing Date**”) and the Revolving Facility will mature and the commitments thereunder will terminate on the date that is five years after the Senior Facilities Closing Date. The Permanent Securities, when issued, will have the same maturity date as the Term Facility. If funded, the Senior Bridge Facility will mature on the date that is one year after the Senior Facilities Closing Date. Any loans under the Senior Bridge Facility outstanding on such date will be automatically converted into term loans (the “**Senior Extended Term Loans**”) with a maturity that is seven years after the Senior Facilities Closing Date. Lenders may exchange such Senior Extended Term Loans for exchange notes (“**Senior Exchange Notes**”) having the same maturity.

The Term Facility will bear interest at a rate dependent on the SOFR Screen Rate or the Alternate Base Rate, and the Revolving Facility will bear interest at a rate dependent on the SOFR Screen Rate or the Alternate Base Rate (or the applicable rate benchmark in the case of borrowings in currencies other than USD), in each case in line with market standards for financing structures of a similar nature. Interest periods of one, three or six months (or, if agreed to by all relevant lenders, 12 months) may be elected.

The Senior Bridge Facility will bear interest at a rate dependent on the SOFR Screen Rate and at the end of each three month period, the interest rate will increase by 0.50 per cent. per annum up to a cap (the “**Total Senior Cap**”) in line with market standards for financing structures of a similar nature. The margin on the Senior Extended Term Loans and the Senior Exchange Notes is the Total Senior Cap.

The following first-priority security interests will be granted: (i) all of the equity interests of ABC Technologies directly held by Holdco and all loans advanced by Holdco to ABC Technologies; (ii) all of the equity interests of a subsidiary guarantor or a borrower directly held by any borrower or a subsidiary guarantor; (iii) any proceeds loans and any material intercompany loans with respect to which any borrower or a subsidiary guarantor is a creditor against any other obligor; (iv) any material operating bank accounts (subject to customary exclusions) held by any borrower or a subsidiary guarantor; (v) in the case of any obligor organised under the laws of the United States of America, any state thereof or the District of Columbia (a “**US Loan Party**”) or organised under the laws of Canada or any province thereof (a “**Canadian Loan Party**”) substantially all the material owned tangible and

intangible assets of such US Loan Party or such Canadian Loan Party, as applicable; and (vi) in the case of any obligor organised under the laws of any other jurisdiction, substantially all the material owned tangible and intangible assets of such obligor to the extent that an all asset/floating security is customary in that jurisdiction or, to the extent an all asset/floating security is not customary, the security described in clauses (ii) to (iv) above, in each case, whether owned on the closing date or thereafter acquired.

The Facilities will contain customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, asset sales, liens, loans and investments out, distributions, and mergers and consolidations), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

(iii) Equity Commitment Letters

Each of Apollo and Oaktree entered into separate equity commitment letters with ABC Technologies, each dated 29 November 2024, pursuant to which, among other things, they agreed to provide equity financing to ABC Technologies, up to an aggregate amount of \$670 million in satisfaction of the minimum equity requirement under the Commitment Letter.

9. Cash confirmation

The cash consideration payable pursuant to the Acquisition will be financed as set out in paragraph 6 of Part II (*Explanatory Statement*) of this document. Lazard, in its capacity as financial adviser to ABC Technologies and 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.

10. Significant change

Save as disclosed in this document, there has been no significant change in the financial or trading position of the TI Fluid Systems Group since 30 June 2024, being the date to which TI Fluid Systems' last published interim accounts were prepared.

11. Sources and bases of selected financial information

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

- 11.1 The fully diluted issued ordinary share capital of 519,360,589 TI Fluid Systems Shares on the Disclosure Date is based on:
- (a) 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 ABP); plus
 - (b) a maximum of 25,304,006 TI Fluid Systems Shares pursuant to the TI Fluid Systems Long Term Incentive Plan; less
 - (c) 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.
- 11.2 A value of approximately £1,039 million for the entire issued and to be issued share capital of TI Fluid Systems is based on:
- (a) an offer price of 200 pence per TI Fluid Systems Share; and
 - (b) TI Fluid Systems' fully diluted issued ordinary share capital of 519,360,589 TI Fluid Systems Shares, as set out in paragraph 11.1 above.
- 11.3 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 11.2 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.
- 11.4 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.

- 11.5 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.
- 11.6 The volume-weighted average prices and total shareholder returns have been derived from Bloomberg data and have been rounded to the nearest whole number.
- 11.7 Exchange rates have been derived from Bloomberg and have been rounded to the nearest four decimal places.
- 11.8 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 (being the last Business Day before the date of the Rule 2.7 Announcement).
- 11.9 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.
- 11.10 Certain figures included in this document have been subject to rounding adjustments.

12. Incorporation by reference

- 12.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 12.2 Part V (*Financial Information*) of this document sets out which sections of such documents are incorporated into this document.
- 12.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition. If requested, copies will be provided, free of charge, within two business days of the request.

13. Other information

- 13.1 Each of Goldman Sachs, Peel Hunt, Lazard, Citi, Santander, Scotiabank and TD Securities has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 13.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of TI Fluid Systems, or any person interested or recently interested in TI Fluid Systems Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 13.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the TI Fluid Systems Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.
- 13.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 13.5 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately between £194 million and £234 million plus applicable VAT and other taxes. This aggregate number consists of the following categories:

<i>Category</i>	<i>Amount – £m</i>
Financing arrangements	120 – 160.0 ⁽¹⁾
Financial and corporate broking advice	17.0
Legal advice	23.0
Accounting advice	8.0
Public relations advice	1.0
Other professional services	5.0
Other costs and expenses	20.0
Total	194.0 – 234.0

Note:

(1) Final amounts for financing arrangements are dependent on the date of the Effective Date.

- 13.6 The aggregate fees and expenses which are expected to be incurred by TI Fluid Systems Group in connection with the Acquisition are estimated to amount to approximately £37.2 million plus applicable VAT. This aggregate number consists of the following categories:

<i>Category</i>	<i>Amount – £m</i>
Financial and corporate broking advice	22.2
Legal advice	12.0
Accounting advice	0.0
Public relations advice	0.4
Other professional services	2.5
Other costs and expenses	0.1
Total	37.2

- 13.7 Save as disclosed in this document, the emoluments of the TI Fluid Systems Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.
- 13.8 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

14. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on TI Fluid Systems' website at: <https://tifluidsystems.com>.

- 14.1 the TI Fluid Systems Articles as at the date of this document;
- 14.2 the TI Fluid Systems Articles as proposed to be amended pursuant to the Special Resolution;
- 14.3 the articles of association of Bidco;
- 14.4 the audited consolidated financial statements of the TI Fluid Systems Group for the financial year ended 31 December 2022;
- 14.5 the audited consolidated financial statements of the TI Fluid Systems Group for the financial year ended 31 December 2023;
- 14.6 the trading update of the TI Fluid Systems Group for the three months ended 31 March 2024;
- 14.7 the trading update of the TI Fluid Systems Group for the six months ended 30 June 2024 (including the unaudited accounts for the same period);
- 14.8 the trading update of the TI Fluid Systems Group for the nine months ended 30 September 2024;
- 14.9 a copy of the written consent from each of Goldman Sachs, Peel Hunt, Lazard, Citi, Santander, Scotiabank and TD Securities referred to at paragraph 13.1 of this Part VII (*Additional Information*);
- 14.10 copies of the letters of irrevocable undertaking and non-binding letters of intent referred to at paragraph 6 of this Part VII (*Additional Information*) of this document;

- 14.11 copies of the material contracts referred to at paragraphs 8.1(c), 8.1(d), 8.1(e) and 8.2 of this Part VII (*Additional Information*), being the material contracts which have been entered into in connection with the Acquisition; and
- 14.12 this document and the Forms of Proxy.

Part VIII

DEFINITIONS

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

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;
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;
ABC Technologies	ABC Technologies Inc.;
ABC Technologies Responsible Person	each of the persons whose names are set out in paragraph 2.3 of Part VII (<i>Additional Information</i>) (together, the " ABC Technologies Responsible Persons ");
ABP	the TI Fluid Systems Annual and Deferred Bonus Plan, as amended from time to time;
Acquisition Price	for each Scheme Share, 200 pence in cash;
acting in concert	with Bidco or TI Fluid Systems, as the case may be, means any such person acting or deemed to be acting in concert with Bidco or TI Fluid Systems, as the case may be, for the purposes of the Takeover Code;
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;
Apollo Responsible Person	each of the persons whose names are set out in paragraph 2.4 of Part VII (<i>Additional Information</i>) (together, the " Apollo Responsible Persons ");
Announcement Date	29 November 2024;
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;
Awards	outstanding awards under the TI Fluid Systems Share Schemes;
Bidco	ABC Technologies Acquisitions Limited, a newly-formed company wholly-owned by ABC Technologies, incorporated in the United Kingdom and registered in England and Wales with registered number 16078225;
Bidco Board	the board of directors of Bidco;
Bidco Directors	the directors of Bidco as at the date of this document or, where the context so requires, the directors of Bidco from time to time;
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 in 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;
Combined Group	the enlarged Bidco Group following completion of the Acquisition comprising the TI Fluid Systems Group and the Bidco Group;
Companies Act	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
Conditions	Each of the conditions to the implementation of the Acquisition set out in Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document and a “ Condition ” shall mean any one of them;
Confidentiality Agreement	the confidentiality agreement dated 9 October 2024 between ABC Technologies and TI Fluid Systems;
Consideration	the consideration payable to TI Fluid Systems Shareholders in connection with the Acquisition comprising 200 pence per TI Fluid Systems Share;
Cooperation Agreement	the cooperation agreement dated 29 November 2024 between Bidco and TI Fluid Systems;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
Court Meeting	the meeting (or any adjournment thereof) of the Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this document (including any adjournment thereof);
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
Court Sanction Date	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST);
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Proxy Instruction	the message used to appoint or instruct a proxy made under the CREST service;
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
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-month period ended 30 June 2024; (iii) in the Rule 2.7 Announcement; (iv) in any other announcement to a Regulatory Information Service prior to the publication of the Rule 2.7 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 the Rule 2.7 Announcement to Bidco or Bidco’s advisers (in their capacity as such);
Disclosure Date	means the close of business on 13 December 2024, being the latest practicable date prior to the publication of this document;
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;
Employee Benefit Trust	the TI Fluid Systems Employee Benefit Trust;
Equiniti or TI Fluid Systems’ Registrars	Equiniti Limited, TI Fluid Systems’ registrars;
Euroclear	Euroclear UK & International Limited;
Excluded Shares	(i) any TI Fluid Systems Shares legally or beneficially held by Bidco or any member of the Wider Bidco Group; and (b) any Treasury Shares, in each case, at any relevant date or time;
FCA	the Financial Conduct Authority of the United Kingdom and any successor body;
Form(s) of Proxy	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to TI Fluid Systems Shareholders;
FSMA	the Financial Services and Markets Act 2000 (as amended, modified, consolidated, re-enacted or replaced from time to time);
General Meeting	the general meeting of TI Fluid Systems (or any adjournment thereof) to be convened in connection with the Scheme;
Goldman Sachs	Goldman Sachs International;
Governmental Entity	any supranational, national, state, municipal, local or foreign government, any instrumentality, subdivision, court, arbitrator or arbitrator panel, regulatory or administrative agency or commission, or other authority thereof, or any regulatory or quasi regulatory organisation or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority;
holder	a registered holder (including any person(s) entitled by transmission);
HSR Act	the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder;
Peel Hunt	Peel Hunt LLP;
Lazard	together, Lazard Frères & Co. LLC and Lazard & Co., Limited;
LTIP	the TI Fluid Systems Long Term Incentive Plan, as amended from time to time;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	29 August 2025 or such later date as may be agreed between Bidco and TI Fluid Systems and, if required, the Panel and the Court may allow;

Market Abuse Regulation	Regulation (EU) 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended;
Meeting(s)	the Court Meeting and/or the General Meeting, as the case may be;
Oaktree	funds managed by Oaktree Capital Management, L.P.
Oaktree Responsible Person	each of the persons whose names are set out in paragraph 2.5 of Part VII (<i>Additional Information</i>) (together, the “ Oaktree Responsible Persons ”);
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 Companies 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;
Offer Period	the period commencing on 14 September 2024 and ending on: (i) the earlier of the Effective Date and the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide); or (ii) the earlier of the date on which the Acquisition has become or has been declared unconditional and the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide), in each case other than where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Acquisition by way of an Offer or a Scheme (as appropriate), provided that references to the Offer Period in paragraph 5 of Part VII (<i>Additional Information</i>) of this document are to the Offer Period up to the close of business on 13 December 2024 (being the latest practicable date before the publication of this document);
Official List	the official list maintained by the FCA pursuant to Part 6 of FSMA;
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, or any successor from time to time;
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;
Regulation	Council Regulation (EC) 139/2004 (as amended);
Regulatory and Anti-trust Approvals	the conditions and approvals described in paragraphs 3(a) to 3(n) set out in Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document;
Regulatory Information Service	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
Relevant Pension Plan	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;
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;
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;
Rule 2.7 Announcement	the joint announcement made by TI Fluid Systems and Bidco in relation to the Acquisition on the Announcement Date;
Sanction Hearing	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Santander	Banco Santander, S.A.;
Scheme or Scheme of Arrangement	the proposed scheme of arrangement made under Part 26 of the Companies Act between TI Fluid Systems and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and TI Fluid Systems) particulars of which are set out in Part VII (<i>Additional Information</i>) of this document, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by TI Fluid Systems and Bidco;
Scheme Record Time	6.00 p.m. on the Business Day immediately prior to the Effective Date;
Scheme Shareholder	a holder of Scheme Shares;
Scheme Shares	the TI Fluid Systems Shares: <ul style="list-style-type: none"> (i) in issue at the date of this document; (ii) (if any) issued after the date of this document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case, other than any Excluded Shares;
Scotiabank	The Bank of Nova Scotia;
Shareholder Helpline	Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050 (from outside the UK, international rates apply);
Special Resolution	the special resolution to be proposed at the General Meeting to, amongst other things, make certain amendments to the articles of association of TI Fluid Systems in connection with the Scheme;
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time;
TD Securities	The Toronto-Dominion Bank, London Branch;
Third Party	each of a central bank, government or governmental, quasigovernmental, supranational, statutory, regulatory, professional or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any jurisdiction;

TI Fluid Systems or Company	TI Fluid Systems plc, a company incorporated in the United Kingdom and registered in England and Wales with registered number 09402231;
TI Fluid Systems Articles	the articles of association of TI Fluid Systems, as amended from time to time;
TI Fluid Systems Board	the board of directors of TI Fluid Systems from time to time;
TI Fluid Systems Directors	the directors of TI Fluid Systems as at the date of this document or, where the context so requires, the directors of TI Fluid Systems from time to time;
TI Fluid Systems Directors' Remuneration Policy	the directors' remuneration policy approved by TI Fluid Systems Shareholders from time to time;
TI Fluid Systems Employees	the employees of TI Fluid Systems (including the TI Fluid Systems Executive Directors) and the employees of members of the TI Fluid Systems Group from time to time, each a " TI Fluid Systems Employee ";
TI Fluid Systems Executive Directors	the executive directors of TI Fluid Systems from time to time;
TI Fluid Systems Group	TI Fluid Systems and its subsidiary undertakings and where the context permits, each of them;
TI Fluid Systems Non-Executive Directors	the non-executive directors of TI Fluid Systems from time to time;
TI Fluid Systems Remuneration Committee	the remuneration committee of the board of directors of TI Fluid Systems;
TI Fluid Systems Share Schemes	each of the LTIP and the ABP;
TI Fluid Systems Shareholders	the holders of TI Fluid Systems Shares;
TI Fluid Systems Shares	ordinary shares of £0.01 each in the capital of TI Fluid Systems and each a " TI Fluid Systems Share ";
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 Companies Act);
UK Listing Rules	the rules and regulations made by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000 and contained in the FCA's publication of the same name;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or in uncertificated form	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
US Exchange Act	the US Securities Exchange Act of 1934, as amended;
US Securities Act	the US Securities Act of 1933;
Voting Record Time	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the second Business Day before the date of such adjourned meeting;
Wider Bidco Group	the ABC Technologies Group (including, for the avoidance of doubt, Bidco and 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); and

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).

All times referred to are London, United Kingdom time unless otherwise stated.

Each of “**parent undertaking**”, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the meanings given by the Companies Act and “**associated undertaking**” has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose.

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 references to “\$” are to United States Dollars, the lawful currency of the United States.

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*.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

Part IX

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2024-006906

BEFORE INSOLVENCY AND COMPANIES COURT JUDGE BARBER

IN THE MATTER OF TI FLUID SYSTEMS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 13 December 2024 made in the above matters, the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between TI Fluid Systems plc (“**TI Fluid Systems**” or the “**Company**”), and the holders of the Scheme Shares and that the Court Meeting will be held at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London, EC2M 3XF, United Kingdom on 5 February 2025, at 10.00 a.m., at which place and time all holders of Scheme Shares are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be completed, signed and returned either (i) by post to the Company’s Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (ii) by emailing a scanned copy to proxyvotes@equiniti.com, in each case as soon as possible and, in any event, so as to be received not later than 10.00 a.m. on 3 February 2025 or, if the Court Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting. However, if not so lodged, completed and signed BLUE Forms of Proxy (together with any such authority, if applicable) may be (i) handed to representatives of Equiniti present at the Court Meeting or the Chair of the Court Meeting before the start of the Court Meeting; or (ii) scanned and emailed to Equiniti and received before the start of that meeting at proxyvotes@equiniti.com, and will still be valid.

As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company’s registrar, Equiniti on +44 (0) 371 384 2050 (if calling from outside the UK international rates apply) or by submitting a request in writing to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at www.euroclear.com.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10.00 a.m. on 3 February 2025 (or, if the Court Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

As another alternative, institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged on Proxymity by no later than 10.00 a.m. on 3 February 2025 or, if the Court Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

To appoint a proxy electronically shareholders will need to create an online portfolio using their Shareholder Reference Number. Alternatively, Shareholders who have registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging onto their portfolio at www.shareview.co.uk using their usual user ID and password by clicking on the "My Investments" page, then clicking on the link to vote, then following the on-screen instructions.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 10.00 a.m. on 3 February 2025 (or if the Court Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting).

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described above), will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. on 3 February 2025 or, if the Court Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the joint holder whose name stands first in the register of members in respect of the joint holdings shall be accepted to the exclusion of the votes of the other joint holders.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed the Chair or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 17 December 2024

Latham & Watkins (London) LLP
99 Bishopsgate
London, EC2M 3XF
United Kingdom
Solicitors for the Company

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

Part X

NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF TI FLUID SYSTEMS PLC

NOTICE IS HEREBY GIVEN that a General Meeting of TI Fluid Systems plc (the “**Company**”) will be held at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London, EC2M 3XF, United Kingdom on 5 February 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 17 December 2024 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Bidco and approved or imposed by the Court (the “**Scheme**”), the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 132:

“132 SCHEME OF ARRANGEMENT

132.1 For the purposes of this article 132:

- “**TI Fluid Systems Scheme**” means the scheme of arrangement dated 17 December 2024 under Part 26 of the Companies Act between the Company and the Scheme Shareholders (as defined in the TI Fluid Systems Scheme), in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco (as defined below) and approved or imposed by the High Court of Justice of England and Wales; and
- “**Bidco**” means ABC Technologies Acquisitions Limited, a company incorporated in the United Kingdom and registered in England and Wales (company number 16078225) whose registered office is at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

132.2 Notwithstanding any other provision of these articles, if the Company issues or transfers out of treasury any shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee(s) of Bidco (each a “**Bidco Company**”)) on or after the adoption of this article and at or prior to the Scheme Record Time (as defined in the TI Fluid Systems Scheme), such shares shall be issued or transferred out of treasury subject to the terms of the TI Fluid Systems Scheme and the holders of such shares shall be bound by the TI Fluid Systems Scheme accordingly.

132.3 Notwithstanding any other provision of these Articles, subject to the TI Fluid Systems Scheme becoming effective, any shares issued or transferred out of treasury, or transferred pursuant to Article 132.4 below, to any person (other than to a Bidco Company) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred out of treasury on terms that they shall (on the Effective Date (as defined in the TI Fluid Systems Scheme) or, if later, on issue (but subject to the terms of articles 132.4 and 132.5 below)), be immediately transferred to Bidco (or as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration for, and conditional upon, the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share (as defined in the TI Fluid Systems Scheme).

132.4 Any New Member (other than, for the avoidance of doubt, a person who becomes a New Member by virtue of a transfer pursuant to this article 132.4) may, prior to the issue or transfer out of treasury of Post-Scheme Shares to him or her pursuant to the exercise of an option or satisfaction of

an award under one of the TI Fluid Systems Share Schemes, give not less than two Business Days' written notice to the Company in such manner as the Board shall prescribe of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to him or her, immediately transfer to his or her spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to article 132.3 above. If notice has been validly given pursuant to this article 132.4 but the New Member does not immediately transfer to his or her spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares will be transferred to the Purchaser and/or its nominee(s) pursuant to article 132.3 above.

- 132.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 132.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- 132.6 To give effect to any transfer of Post-Scheme Shares required pursuant to this article 132, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 132.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.
- 132.7 If the TI Fluid Systems Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 6(b) of the TI Fluid Systems Scheme, this article 132 shall cease to be of any effect.
- 132.8 Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date or than to the Purchaser pursuant to the TI Fluid Systems Scheme.”

The result of the General Meeting will be announced shortly after its conclusion and published on TI Fluid Systems' website.

By order of the Board

Janis N. Acosta
Chief Legal Officer & Company Secretary

17 December 2024

Registered Office: 4650 Kingsgate Cascade Way, Oxford Business Park South, Oxford, Oxfordshire, England, OX4 2SU

Registered in England and Wales No. 09402231

Notes

Appointment of Proxy

A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote on their behalf. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them. A proxy need not also be a member. A WHITE Form of Proxy for use at the meeting is enclosed and, to be valid, must be completed, signed and returned (together any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) by post to TI Fluid Systems' Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and, in any event, so as to be received not later than 10.15 a.m. on 3 February 2025 or, if the General Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting. Alternatively, you can submit your vote online at www.shareview.co.uk.

A member who is a corporation may appoint one or more representatives who may exercise on its behalf all its powers as a member, provided that no more than one corporate representative exercises powers over the same share.

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the Register of Members of the Company as at 6.30 p.m. on 3 February 2025 (or, in the event of any adjournment, 6.30 p.m. on the date which is two Business Days before the time of the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "**Companies Act**") to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right, or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of rights above applies only to shareholders of the Company and not to Nominated Persons.

Issued Share Capital

As at the Disclosure Date, the Company's issued share capital comprised 496,214,659 Ordinary Shares of £0.01 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company.

Appointment of Proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider, should refer to their CREST sponsor or other voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual which can be viewed at www.euroclear.com. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA19) by 10.15 a.m. on 3 February 2025 or, if the General Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST

sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

As another alternative, institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by TI Fluid Systems and approved by TI Fluid Systems' Registrars. For further information regarding Proxymity, please go to www.proxymity.io. To be valid, your proxy must be lodged on Proxymity by no later than 10.00 a.m. on 3 February 2025 for the Court Meeting and 10.15 a.m. on 3 February 2025 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Information available on the Company's Website

The Company's website at <https://tifluidsystems.com> contains the information required to be made available by the Company pursuant to section 311A of the Companies Act.

Pursuant to section 319A of the Companies Act, the Company must cause to be answered any question put by a member attending the meeting which relates to the business of the meeting. However, the Company is not obliged to answer any such questions if (a) it interferes unduly with the preparation of the meeting or it would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to the question or (c) it is undesirable in the interests of the Company or the good order of the meeting.

Electronic Communication

You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

You may, if you wish, register the appointment of a proxy or proxies, or voting instructions for the General Meeting, via Shareview by creating an online portfolio using your Shareholder Reference Number. Alternatively, shareholders who already have a Shareview portfolio can appoint their proxy by logging on and entering your user ID and password. The proxy appointment and/or voting instructions must be received by Equiniti by 10.15 a.m. on 3 February 2025, or if the General Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting. Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the General Meeting is governed by Equiniti's condition of use set out on the website, www.shareview.co.uk, which may be read by logging on to that site.

Part XI

PROFIT FORECAST

TI Fluid Systems Half Year Results Profit Forecast

On 8 August 2024 TI Fluid Systems published its half year results for FY24 which contained the following statement:

“The productivity and efficiency measures implemented in late 2023 and early 2024 are on track and reaffirm our confidence in expanding our Adjusted EBIT margin. As a result, we are increasing our full year Adjusted EBIT margin expectation to above 7.6% notwithstanding a slight decline in revenue at constant currency due to the recent softening of the 2024 industry outlook. We continue to expect Adjusted Free Cash Flow conversion of approximately 30% of Adjusted EBITDA.”

This statement, made prior to the receipt of an approach for the entire issued and to be issued share capital of TI Fluid Systems, constitutes a profit forecast (as defined in the Takeover Code) to which Rule 28.1(c) of the Takeover Code applies (the “**Half Year Results Profit Forecast**”).

TI Fluid Systems Directors’ statement for the purposes of Rule 28.1(c)(ii) of the Takeover Code

As a consequence of the recent softening of market volumes, as outlined in the FY24 Outlook Statement of the Q3 2024 Trading Update, and the significant disruption currently affecting the global automotive industry, as described in paragraph 3 of Part I (*Letter from the Chair of TI Fluid Systems*) of this document, the TI Fluid Systems Directors consider that, for the purposes of Rule 28.1(c)(ii) of the Takeover Code, the Half Year Results Profit Forecast is no longer valid.

