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FOR IMMEDIATE RELEASE

30 December 2024

RECOMMENDED CASH ACQUISITION

for

TI FLUID SYSTEMS PLC

by

ABC TECHNOLOGIES ACQUISITIONS LIMITED

UPDATE ON BIDCO'S FINANCING ARRANGEMENTS

On 29 November 2024, the boards of TI Fluid Systems plc ("**TI Fluid Systems**") and ABC Technologies Acquisitions Limited ("**Bidco**") announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco, a direct wholly-owned subsidiary of ABC Technologies Inc., will acquire the entire issued and to be issued share capital of TI Fluid Systems pursuant to Rule 2.7 of the Takeover Code (the "**Acquisition**"), to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") (the "**Rule 2.7 Announcement**"). The circular in relation to the Scheme was published or made available to TI Fluid Systems Shareholders on 17 December 2024 (the "**Scheme Document**").

Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Scheme Document.

On 29 November 2024, Bidco (as borrower), 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 and together, the "**Original Interim Lenders**") each entered into an interim facilities agreement dated 29 November 2024 in relation to the financing of the Acquisition (the "**Interim Facilities Agreement**").

In addition to the Interim Facilities Agreement, on 29 November 2024, Bidco entered into: (a) a commitment letter and a fee 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 Papers**”); and (b) an engagement letter and a fee credit 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 Papers**”).

Bidco announces that, on 24 December 2024, in addition to the Original Interim Lenders, (i) Goldman Sachs Bank USA, (ii) JPMorgan Chase Bank, N.A., (iii) Fifth Third Bank, National Association, (iv) ING Capital LLC, (v) Natixis, New York Branch, and (vi) National Bank of Canada (together, the “**New Interim Lenders**”) agreed to become lenders under the Interim Facilities Agreement by way of an amended and restated interim facilities agreement dated 24 December 2024 (the “**Amended and Restated Interim Facilities Agreement**”). Bidco also announces that, on 24 December 2024, the Commitment Papers and the Engagement Papers were amended accordingly to cater for the participation of the New Interim Lenders (as amended, the “**Amended and Restated Financing Documents**”).

Copies of the Amended and Restated Financing Documents will be available, subject to certain restrictions relation to persons in, or resident in, Restricted Jurisdictions, on Bidco’s website at <https://projectgolfoffer.com/>.

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FURTHER INFORMATION

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

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

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 Offer and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Scotiabank nor for providing advice in relation to the Offer or any other matters referred to in this announcement. Neither Scotiabank nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Scotiabank in connection with this announcement, any statement contained herein or otherwise.

TD Securities is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and is acting exclusively for ABC Technologies and Bidco as financial adviser and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of TD Securities, nor for providing advice in connection with the Acquisition, the content of this announcement or any matter referred to herein. Neither TD Securities nor any of TD Securities’ affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in

tort, under statute or otherwise) to any person who is not a client of The Toronto-Dominion Bank in connection with this announcement, any statement contained herein or otherwise.

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

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

Overseas Shareholders

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

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

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

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

Notice to U.S. TI Fluid Systems Shareholders

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

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

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

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

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

Dealing and Opening Position Disclosure Requirements

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

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

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

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

Publication on a website

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