

## **Project Grand Bidco (UK) Limited waives the remaining regulatory approval condition in its tender offer and confirms it will not increase its offer prices**

PROJECT GRAND BIDCO (UK) LIMITED      Stock Exchange Release      July 16, 2024 at 11.50 a.m. EEST

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### **Project Grand Bidco (UK) Limited waives the remaining regulatory approval condition in its tender offer and confirms it will not increase its offer prices**

- Project Grand Bidco (UK) Limited (the "**Offeror**") believes that its tender offer holds significant advantages in terms of transaction certainty and timeline compared to the competing offer announced on July 15, 2024 by Haier Europe Appliances Holding B.V. ("**Haier**"), a wholly-owned subsidiary of Haier Smart Home Co., Ltd. ("**HSH**") (the "**Competing Offer**").
- The Offeror has decided to waive the condition to completion of its tender offer concerning regulatory approvals to the extent it remains unfulfilled. Thereby the completion of the Offeror's tender offer is no longer conditional upon obtaining further regulatory approvals or the observance of any waiting periods relating to regulatory approvals.
- Following the announcement of the Competing Offer, the Offeror has resolved that it will not increase the offer prices of its tender offer because of the Competing Offer. The Offeror has therefore, in relation to the Competing Offer, also notified Purmo Group Plc (the "**Company**" or "**Purmo**") that the Offeror waives the seven business days' matching period that the Board of Directors of the Company would otherwise be required to grant the Offeror to enhance its tender offer under the terms of the combination agreement signed with Purmo on April 26, 2024, as amended on June 14, 2024 (the "**Combination Agreement**").
- As announced on July 15, 2024, the Offeror will supplement the tender offer document concerning its tender offer and will publish such supplement document once it has been approved by the Finnish Financial Supervisory Authority. In connection with the supplement, the Offeror extends the offer period of its tender offer and the new expiry date of the offer period will be announced in connection with the publication of the supplement document.

As previously announced, the Offeror and Purmo have entered into a Combination Agreement, pursuant to which the Offeror has made a voluntary public cash tender offer, recommended by the Board of Directors of Purmo, to acquire all of the issued and outstanding class C shares in Purmo that are not held by Purmo or any of its subsidiaries (the "**C Shares**" or, individually, a "**C Share**") and all of the issued and outstanding class F shares in Purmo that are not held by Purmo or any of its subsidiaries (the "**F Shares**" or, individually, an "**F Share**", and together with the C Shares, the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The Offeror has published a tender offer document on May 16, 2024, concerning the Tender Offer, the first supplement to the tender offer document on May 31, 2024 and the second supplement to the tender offer document on June 20, 2024 (the tender offer document, as supplemented from time to time, the "**Tender Offer Document**"). The offer period for the Tender Offer (the "**Offer Period**") commenced on May 17, 2024, at 9:30 a.m. (Finnish time) and is currently ongoing.

Certain affiliated funds (the "**Apollo Funds**") of Apollo Global Management, Inc. and its subsidiaries, (together, "**Apollo**") and Rettig Oy Ab ("**Rettig**") form a consortium (the "**Consortium**") for the purposes of the Tender Offer.

#### **OFFEROR'S COMMENTS ON THE COMPETING OFFER**

Based on the information announced regarding the Competing Offer by Haier on July 15, 2024, the Offeror believes that its Tender Offer holds significant advantages compared to the Competing Offer in terms of transaction certainty and timeline.

The Offeror is deeply committed and enthusiastic about the proposed transaction under its Tender Offer with the aim of creating an independent European sustainable indoor climate comfort solutions champion with management and its employees supporting the EU's Green Deal objectives. The Offeror believes that its Tender Offer represents a combination of fair value and execution certainty for all shareholders of Purmo. As at the date of this announcement and

as further described below, the Tender Offer is no longer subject to any regulatory approval condition and is ready to proceed swiftly towards completion. This is in contrast to the Competing Offer, which remains subject to the receipt of all necessary regulatory approvals, including approvals required under applicable foreign direct investment laws and foreign subsidies laws as well as merger control clearances, as stated in Haier's announcement on July 15, 2024.

Haier has also announced the Competing Offer without a recommendation from Purmo's Board of Directors or a combination agreement with Purmo, and Haier is therefore not subject to any specific commitments or undertakings with respect to any sales of assets or other potential regulatory remedies that may be required. As stated by Haier in its announcement, the length and outcome of the regulatory clearance process is not within its control and there can be no assurances that regulatory clearances will be obtained by Haier within its estimated timeframe, or at all.

The Offeror notes that the offer prices in the Competing Offer are higher than the offer prices in the Offeror's Tender Offer. However, the Offeror holds a view – which is a view shared by the Company's largest shareholder Rettig that holds approximately 61.8 per cent of all the Shares and votes in the Company and remains committed to the Tender Offer – that the combination of the offer prices, prompt completion timeline and execution certainty in the Tender Offer continues to represent a highly attractive proposition for the Company's shareholders also when compared to the Competing Offer.

#### CONDITION ON REGULATORY APPROVALS WAIVED

As described in the Tender Offer Document, the obligation of the Offeror to complete the Tender Offer is subject to the fulfilment or, to the extent permitted by applicable laws and regulations, waiver by the Offeror of the conditions described under section “*Terms and conditions of the tender offer - Conditions to Completion of the Tender Offer*” of the Tender Offer Document (jointly the “**Conditions to Completion**”) on or prior to the date of the Offeror's announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act.

To the extent it remains unfulfilled, the Offeror has decided to waive the Condition to Completion of the Tender Offer concerning regulatory approvals, pursuant to which the Tender Offer is conditional upon the receipt of all necessary regulatory approvals, as specified in the Combination Agreement and further defined in the Tender Offer Document. Thereby the completion of the Tender Offer is no longer conditional upon obtaining further regulatory approvals or the observance of any waiting periods relating to regulatory approvals.

The completion of the Tender Offer remains subject to the fulfilment or waiver of the other Conditions to Completion including the fulfilment or waiver of the condition that the Tender Offer has been validly accepted with respect to the Shares representing, together with any other Shares otherwise acquired by the Offeror prior to or during the Offer Period, more than eighty (80) per cent of the Shares and voting rights in the Company calculated in accordance with Chapter 18 Section 1 of the Finnish Companies Act (624/2006, as amended).

#### THE OFFEROR CONFIRMS THAT IT WILL NOT INCREASE ITS OFFER PRICES AND WAIVES MATCHING PERIOD UNDER THE COMBINATION AGREEMENT; URGES BOARD OF PURMO TO UPDATE ITS STATEMENT ON THE TENDER OFFER

Following the announcement of the Competing Offer, the Offeror has resolved that it will not increase the offer prices of its Tender Offer because of the Competing Offer. The Offeror has therefore, in relation to the Competing Offer, also decided to waive its right under the Combination Agreement to be given at least seven (7) business days from the date of publishing a competing offer to enhance its Tender Offer by increasing its offer prices (the “**Matching Period**”) and has notified the Board of Directors of Purmo of said waiver. The Offeror has also resolved that in case the Board of Directors of Purmo decides to withdraw or cancel its recommendation of the Tender Offer and issues a recommendation for the Competing Offer, the Offeror waives similar Matching Periods that would otherwise apply under the irrevocable undertakings to accept the Tender Offer it has received from the Company's shareholders. As at the date of this announcement, and unless the recommendation of the Offeror's Tender Offer is withdrawn in favor of the Competing Offer, the irrevocable undertakings remain in force in accordance with their terms.

The Offeror notes that, as previously announced by Purmo, the Board of Directors of Purmo has at least since late May 2024 been aware of the potential interest from HSH or Haier to make a competing offer, and the Board of Directors of Purmo has also engaged in discussions with Haier and facilitated a due diligence review in this context.

In the context of the above, the Offeror expects the Board of Directors of Purmo – which has recommended the Tender Offer of the Offeror – to promptly update its statement on the Tender Offer as required under the Finnish Securities Markets Act and to confirm whether it will uphold its recommendation of the Tender Offer in order to provide clear and

concise guidance to the Company's shareholders on the merits and risks of the Offeror's Tender Offer and the Competing Offer. As the Competing Offer – unlike the Offeror's Tender Offer – is subject to various regulatory clearance processes with an uncertain timeline and outcome, the Offeror believes that its Tender Offer continues to hold significant advantages compared to the Competing Offer, particularly in terms on transaction certainty and timeline.

#### EXTENSION OF THE OFFER PERIOD AND ADJUSTMENT OF THE OFFER PRICES

As announced on July 15, 2024, the Offeror will supplement the Tender Offer Document concerning its Tender Offer due to the announcement of the Competing Offer and will publish such supplement document once it has been approved by the Finnish Financial Supervisory Authority. In connection with the supplement, the Offeror extends the Offer Period of its Tender Offer and the new expiry date of the Offer Period will be announced in connection with the publication of the supplement document.

In connection with extending the Offer Period the Offeror notes that, pursuant to the return of capital resolved by the Annual General Meeting of Purmo held on April 9, 2024 (the "AGM"), the second instalment of Purmo's return of capital of EUR 0.09 per C Share and EUR 0.02 per F Share will be paid by Purmo to the shareholders that are registered in Purmo's shareholders' register on the record date of July 19, 2024. In accordance with the terms and conditions of the Tender Offer, the C Share offer price in the Tender Offer will be adjusted euro-for-euro for any such distribution of funds by Purmo. As the record date for the second instalment of the return of capital will occur prior to the completion trades in the Offeror's Tender Offer, the C Share offer price in the Tender Offer will be adjusted in accordance with the terms and conditions of the Tender Offer from EUR 11.15 to EUR 11.06 as of July 19, 2024. Accordingly, the cash consideration for each C Share that Rettig has undertaken to sell to the Offeror in connection with, and subject to the completion of, the Tender Offer, will be adjusted from EUR 10.62 to EUR 10.53 as of July 19, 2024.

#### Investor and Media enquiries:

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#### ABOUT THE CONSORTIUM

Apollo Funds and Rettig form the Consortium for the purposes of the Tender Offer. As at the date of this announcement, the Offeror is indirectly owned by Project Grand Topco (UK) Limited, which is a private limited company incorporated under the laws of England and Wales. Project Grand Topco (UK) Limited was incorporated to be the holding company in the acquisition structure and is currently indirectly owned by Apollo Funds. It is expected that immediately prior to the completion of the Tender Offer and the cash investments to be made by the Consortium members, Apollo Funds will own 80.00 per cent and Rettig, through its subsidiary Rettig Investment AB, 20.00 per cent of the shares in Project Grand Topco (UK) Limited.

#### ABOUT PURMO

Purmo is a public limited liability company incorporated under the laws of Finland with its C Shares listed on the official list of Nasdaq Helsinki. Purmo is at the centre of the global sustainability journey by offering full solutions and sustainable ways of heating and cooling homes to mitigate global warming. Purmo provides complete heating and cooling solutions to residential and non-residential buildings, including underfloor heating and cooling systems, a broad range of radiators, heat pumps, flow control and hydronic distribution systems, as well as smart products. Purmo's mission is to be the global leader in sustainable indoor climate comfort solutions. Purmo's approximately 3,090 employees operate in 23 countries,

manufacturing and distributing top-quality products and solutions to its over 100,000 customers in more than 100 countries. Purmo's shares are listed on Nasdaq Helsinki with the ticker symbol PURMO. More information: [www.purmogroup.com](http://www.purmogroup.com).

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### **Information for shareholders of Purmo in the United States**

Shareholders of Purmo in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Purmo is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Tender Offer is being made for the issued and outstanding shares of Purmo, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act, for a Tier II tender offer (the "**Tier II Exemption**"), and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in this stock exchange release has been prepared in accordance with

applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer is made to Purmo's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Purmo to whom an offer is made. Any informational documents, including this stock exchange release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Purmo's other shareholders.

As permitted under the Tier II Exemption, the settlement of the Tender Offer is based on the applicable Finnish law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Tender Offer, which is subject to Finnish law, is being made to the U.S. shareholders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier II Exemption. To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. shareholders and will not give rise to claims on the part of any other person. U.S. shareholders should consider that the offer prices for the Tender Offer are being paid in EUR and that no adjustment will be made to the offer prices based on any changes in the exchange rate.

To the extent permissible under applicable laws or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this stock exchange release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Purmo of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Purmo, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares is urged to consult an independent professional adviser immediately regarding the tax and other consequences of accepting the Tender Offer.

To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of Shares and will not give rise to claims on the part of any other person. It may be difficult for Purmo's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Purmo are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Purmo shareholders may not be able to sue the Offeror or Purmo or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Purmo and their respective affiliates to subject themselves to a U.S. court's judgment.

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