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For immediate release

9 October 2017

TI Fluid Systems Limited
(to be re-registered as TI Fluid Systems plc)

Intention to Float on the London Stock Exchange

TI Fluid Systems Limited (the "**Company**" and together with its subsidiary undertakings, the "**Group**"), a leading global manufacturer of automotive fluid storage, carrying and delivery systems, today announces its intention to proceed with an initial public offering (the "**Global Offer**"). The Company intends to apply for admission of its ordinary shares, issued and to be issued (the "**Shares**"), to the premium listing segment of the Official List (the "**Official List**") of the Financial Conduct Authority (the "**FCA**") and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities (together, "**Admission**").

BUSINESS OVERVIEW

- Leading global supplier of light duty automotive fluid storage, carrying and delivery systems, with strong market positions across all key products
- Almost 100 years of automotive fluid systems expertise with award-winning technologies and products aligned with automotive megatrends, including specific product offerings designed for hybrid electric vehicle ("**HEV**") and electric vehicle ("**EV**") applications
- Products include brake and fuel lines and bundles, thermal management products, gasoline direct injection rails and lines, plastic fuel tanks, pump modules and other key components designed to meet mandated fuel economy and emissions control requirements
- Diversified revenue across a broad customer base and multiple geographies supplying to all of the major global automotive original equipment manufacturers ("**OEMs**") in 2016
- Competitive manufacturing facilities located near OEM assembly plants in 123 locations across 29 countries with approximately 28,000 employees, supporting OEM trend towards global platforms and business awards
- Extensive and long-established relationships with global and local OEMs' leadership, purchasing and engineering organisations, including in emerging markets, with wholly-owned operations in 18 locations in China
- Revenue for FY 2016 was €3.3 billion and Adjusted EBIT was €362.1 million; for H1 2017, revenue was €1.8 billion and Adjusted EBIT was €201.8 million, with increases of 8.8% and 8.7%, respectively, compared to the six months ended 30 June 2016

KEY HIGHLIGHTS

- Global leader with above-market growth, top market positions and exceptional revenue diversification
    - Proven track record of consistently delivering strong revenue growth, with the Group's revenue growing at a CAGR of 11.4% from FY 2014 to FY 2016
    - Leading supplier of brake and fuel lines and bundles, with 35% of the global brake and fuel line market in 2016, and a leading supplier of plastic fuel tanks, with 15% of the global plastic fuel tank market in 2016[1]
    - #1 supplier of brake and fuel lines in all key regions globally including North America, Europe, Asia-Pacific, China and Latin America[2]
    - Embedded, long-term customer relationships globally
    - Optimised competitive global manufacturing footprint with extensive manufacturing presence in emerging markets and flexible cost structure, with approximately 67% of the Group's employees located in low-cost countries
- Long established presence in the Chinese market with 19% of 2016 revenue from operations in China where the Group has operated for over 30 years, supplying both global and local OEMs
- Leveraging customer relationships and global low cost footprint to capitalise on OEM platform globalisation trend
    - Approximately 77% of the Group's 2016 revenue[3] generated from global OEM platforms (i.e. platforms produced in three or more regions), which made up 60% of total light vehicle[4] production in 2016[5]
    - Well positioned through the Group's global manufacturing footprint to continue to expand business
- Award-winning product innovations and technologies aligned with automotive industry megatrends of fuel efficiency and more stringent emissions regulations
    - Industry recognised innovation awards for plastic fuel tank technologies addressing existing and future fuel economy and emissions regulations
    - Products supporting improved fuel economy include higher pressure gasoline and diesel lines, gasoline direct injection rails and turbocharger lines
- Significant growth opportunities aligned with the Group's strength in thermal management as electrification substantially increases addressable market for thermal management components and systems
    - Opportunity to increase content per vehicle in both the growing market of HEV and EV compared to the content for more traditional internal combustion engines ("**ICE**") vehicles
    - Based on the Directors' estimated content per vehicle, the Group's potential addressable market could increase substantially by 2025, given that EVs would typically require battery (heating and cooling), chassis, electric motor and electronics thermal management (heating and cooling) in addition to traditional passenger cabin heating and cooling lines

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[1] Based on management estimates
[2] Based on management estimates
[3] In 2016, the Group tracked approximately 84% of its total revenue on a platform basis
[4] Light duty (or light) vehicles means passenger cars, crossover vehicles, SUVs, vans and light trucks with a gross vehicle weight of six US tonnes or less
[5] Source: IHS Markit

    - The Group is well positioned for growth in thermal management systems for HEVs and EVs due to its core technological strengths, existing global nylon extrusion capabilities and capacity, OEM relationships and competitive global footprint

- Strong revenue growth, profitability and cash flow generation
    - From 2014 to 2016, the Group delivered 11.4% revenue CAGR, 18.1% Adjusted EBIT CAGR, and Adjusted EBIT margin increased from 9.6% to 10.8%
    - Attractive financial performance and strong cash flow generation partially due to the Group's:
        - Strong industry reputation for technology innovation and product quality, which the Directors believe supports business awards at attractive margins
        - Focus on achieving leading returns and financial metrics with strict fixed cost management
        - Disciplined approach to quoting new contracts and capital allocation
        - Continuous focus on business improvement efficiencies
- Experienced management team with a long track record of success in the automotive industry
    - Chief Executive Officer and President, William L. Kozyra, and Chief Financial Officer, Timothy Knutson, both joined the Group in 2008 and together have over 65 years of automotive industry experience

William L. Kozyra, Chief Executive Officer and President, said:

"Since we first considered an IPO of the Group last year, the Group has had continued strong business performance reinforcing the attractiveness of the markets we operate in and our position as the leading global automotive supplier in fluid handling systems. Our dedicated team has continued to strengthen our global footprint by driving new technologies and products and enhancing our outstanding relationships with customers throughout the world. As a Group, we remain well positioned to capitalise on the automotive megatrends of reduced emissions and improved fuel economy and our confidence continues to increase that EV / HEV trends will be highly beneficial to the Group. We look forward to continuing our next stage of growth and success as a public company listed on the London Stock Exchange."

Manfred Wennemer, proposed Chairman, said:

"Since joining the Board, I am delighted to have witnessed the Group's continued development and execution of its successful strategy focussed on building a global business with sustained growth, strong profitability and cash flow generation. The experienced and well-respected management team has advanced the business through changing markets. I continue to believe the Group has exciting prospects. I look forward to the next chapter of the Company's growth as a listed company."

FINANCIAL HIGHLIGHTS

The Group's experienced management team has a proven track record of consistently delivering strong revenue growth, profitability and cash flow generation. In the period from 2014 to 2016, global light vehicle production increased at a CAGR of 3.2%[6], while the Group's revenue grew at a CAGR of 11.4%. Furthermore, over the same period, Adjusted EBIT grew at a CAGR of 18.1%, whilst Adjusted EBIT margin increased from 9.6% to 10.8% and Free Cash Flow Conversion increased from 59.9% to 70.7%.

FY 2014–2016 / H1 2016–2017 (€ millions):

[6] Source: IHS Markit

	FY 2014	FY 2015	FY 2016	H1 2016	H1 2017	CAGR 2014 – 2016
Revenue	2,696.3	3,095.2	3,348.6	1,632.8	1,777.0	11.4%
% Growth	*7.2%*	*14.8%*	*8.2%*		*8.8%*	-
Adjusted EBIT	259.7	316.9	362.1	185.6	201.8	18.1%
% Margin	*9.6%*	*10.2%*	*10.8%*	*11.4%*	*11.4%*	-
Free Cash Flow Conversion	59.9%	65.6%	70.7%	72.3%	73.9%	-

BOARD OF DIRECTORS

The members of the board of directors of the Company (the "**Board**") at Admission are expected to be:

Name	**Position**
Manfred Wennemer	Chairman
William L. Kozyra	Chief Executive Officer and President
Timothy Knutson	Chief Financial Officer
Neil Carson	Deputy Chairman and Senior Independent Director
Paul Edgerley	Non-Executive Director
John Smith	Independent Non-Executive Director
Stephen Thomas	Non-Executive Director
Jeffrey Vanneste	Independent Non-Executive Director

OVERVIEW OF THE GLOBAL OFFER

- The Company intends to list on the premium listing segment of the Official List and to trade on the main market for listed securities of the London Stock Exchange
- The total gross primary proceeds receivable by the Company from the Global Offer are expected to be approximately €425 million. The Company intends to use the net primary proceeds it receives from the Global Offer in order to reduce financial leverage (to approximately 2.0x net debt to Adjusted EBITDA by the end of FY 2017) and accordingly to reduce the cost of financing.
- In addition, the Global Offer may include a partial sale of Shares held by funds advised by Bain Capital Private Equity, LP (the "**Institutional Selling Shareholders**") and members of the management team and other individual shareholders (the "**Individual Selling Shareholders**" and together with the Institutional Selling Shareholders, the "**Selling Shareholders**"). The sale of the Shares will provide the Selling Shareholders with an opportunity for a partial realisation of their respective investments in the Group.
- The Company expects to have a free float following the Global Offer of at least 25%
- Each of the Company, the Institutional Selling Shareholders and the Individual Selling Shareholders will agree to customary lock-up arrangements with respect to their shareholdings for specific periods of time following Admission. It is currently expected that the Company and the Institutional Selling Shareholders will enter into 180 day lock-up arrangements and the Directors and other senior managers will enter into 365 day lock-up arrangements, each subject to certain exceptions. In addition, if the Institutional Selling Shareholders hold Shares at the end of the initial 365 day lock-up period, the executive directors of the Company will agree to an additional lock-up period of 180 days, subject to certain exceptions, including pro rata sales by the executive directors of the Company in connection with any sale of Shares by the Institutional Selling Shareholders.
- It is intended that an over-allotment option of up to 15% of the total offer size will be made available.
- Shares in the Global Offer will be offered to certain institutional and professional investors in the United Kingdom and elsewhere outside the United States in compliance with Regulation S under the US Securities Act of 1933, as amended (the "**US Securities Act**") and in the United States

to qualified institutional buyers in reliance on Rule 144A under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act

- Full details of the Global Offer will be included in the prospectus expected to be published by the Company in the coming weeks (the "**Prospectus**"). It is expected that Admission will take place at the end of October 2017 and that, following Admission, the Company will become eligible for inclusion in the FTSE UK Index Series

- In relation to the Global Offer and Admission, Deutsche Bank AG, London Branch ("**Deutsche Bank**"), Goldman Sachs International ("**Goldman Sachs**") and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan**") are acting as Joint Global Co-ordinators and Joint Bookrunners, Citigroup Global Markets Limited ("**Citigroup**") is acting as Joint Bookrunner and HSBC Bank plc ("**HSBC**") is acting as Lead Manager (Deutsche Bank, Goldman Sachs, J.P. Morgan, Citigroup and HSBC together, the "**Underwriters**"). Lazard & Co., Limited ("**Lazard**") is acting as Financial Adviser to the Company (Lazard and the Underwriters together, the "**Banks**"). Goldman Sachs and J.P. Morgan are also acting as Joint Sponsors

ENQUIRIES

Joint Global Coordinators:

Deutsche Bank Edward Sankey Thomas Maloney	**Tel: +44 (0) 20 7545 8000**
Goldman Sachs Richard Cormack Nick Harper Duncan Stewart	**Tel: +44 (0) 20 7774 1000**
J.P. Morgan Nicholas Hall David Walker	**Tel: +44 (0) 20 7742 4000**

Joint Bookrunner:

Citigroup Phil Drury Alex Carter Koen Van Velsen	**Tel: +44 (0) 20 7986 4000**

Lead Manager:

HSBC Adrian Lewis	**Tel: +44 (0) 20 7991 8888**

Financial Adviser:

Lazard Charlie Foreman Simon Chambers	**Tel: +44 (0) 20 7187 2000**

Media enquiries:

FTI Consulting Richard Mountain Nick Hasell	**Tel: +44 (0) 20 3727 1340**

BUSINESS OVERVIEW

The Group is a leading global manufacturer of automotive fluid storage, carrying and delivery systems, primarily providing products and services for light vehicles. The Group has strong market positions with respect to all of its key products globally. Based on production volume, the Directors believe that the Group is the leading supplier of brake and fuel lines and bundles, with 35% of the global brake and fuel line market in 2016 and that the Group is also a leading supplier of plastic fuel tanks, with 15% of the global plastic fuel tank market in 2016.

With a rich heritage that represents almost 100 years of automotive fluid systems experience, the Group has developed long-term engineering, development and purchasing relationships with its OEM customers and enjoys a reputation as a valued Tier 1 global supplier of high quality, performance-critical components and systems. The Group's revenue is diversified across a broad customer base and multiple geographic regions which enabled it to supply all of the major global OEMs in FY 2016.

The Group has manufacturing facilities near (or, in some cases, co-located within) OEM assembly plants in 123 locations across 29 countries with approximately 28,000 employees. This global and flexible manufacturing footprint not only allows the Group to efficiently serve its customers in multiple geographic regions but also positions the Group as a supplier of choice for major OEMs that are increasingly moving towards sourcing common vehicle platforms and engine variants on a global basis. In addition, the Group has an extensive and long-established presence serving global and local OEMs in emerging markets, including wholly-owned operations in 18 locations in China.

The Group's advanced products and technologies align closely with automotive industry megatrends and government regulations that are driving OEMs steadily towards the production of vehicles that have advanced systems and powertrains to reduce emissions and improve fuel economy, such as HEVs and EVs. Many products are key components for vehicles with reduced emissions and/or enhanced fuel economy specifications, such as gasoline direct injection ("**GDI**") fuel rails and tubes, turbocharger lines, HEV and EV thermal lines and integrated heat exchanger lines. Additionally, the Group has introduced a number of advanced tank designs and process technologies, including fuel tanks for partial zero emissions vehicles, pressurised tanks and double-moulded tanks, which reduce evaporative emissions and also meet the requirements for use in HEVs.

The Group serves its customers through two operating divisions:

- **Fluid Carrying Systems** ("**FCS**"): The FCS division manufactures brake and fuel lines and thermal management fluid systems, including HEV and EV thermal management products, and powertrain products; and

- **Fuel Tank and Delivery Systems** ("**FTDS**"): The FTDS division manufactures plastic fuel tanks, plastic filler pipes and electric fuel pumps and modules.

KEY HIGHLIGHTS

Global leader with above-market growth with leading technologies, market positions and exceptional diversification

- Proven track record of consistently delivering strong revenue growth, with the Group's revenue growing at a CAGR of 11.4% from FY 2014 to FY 2016

- Leading supplier of brake and fuel lines and bundles, with 35% of the brake and fuel line market in 2016, and a leading supplier of plastic fuel tanks, with 15% of the plastic fuel tank market in FY 2016[7]

- The Directors estimate that based on 2016 production volumes the Group's GDI fuel rail business has a number two position globally and number one position in North America[8]

[7] Based on management estimates
[8] Based on management estimates

- Trusted relationships established over many decades with major OEMs by leveraging its strong technical capabilities, global manufacturing footprint, local management teams and long history as a leading provider of automotive fluid systems

- Extensive global manufacturing presence provides a competitive advantage in winning replacement and new business while achieving a low-cost manufacturing model

    - Manufacturing facilities near (or, in some cases, co-located within) OEM assembly plants in 123 locations across 29 countries on six continents, allows the Group to provide customers with efficient just-in-time delivery and significant savings in transportation costs

- Also able to realise cost savings through economies of scale with respect to its manufacturing facilities and employees in each region

    - In many cases, the Group is able to leverage its existing manufacturing locations to win new business by being in a position to reduce launch timing and complexities, achieve strict programme timing, avoid significant incremental infrastructure costs and utilise an existing local supply base

- Vertical integration in many product areas contributes to the Group's competitive cost structure, including producing its own specialised rigid and flexible tubes from raw materials at process plants in various regions which are then further manufactured into brake and fuel lines and assembled together at plants close to the Group's OEM customers

- 19% of the Group's revenue in 2016 came from operations in China where the Directors believe the Group has the number one market position in brake and fuel lines[9]

- Operating in China for over 30 years, supplying both global and local OEMs. Over the past three financial years, the Group has continued to grow its business with global OEMs in China as well as win additional business with local Chinese OEMs, all of which has supported strong revenue growth in excess of Chinese vehicle production growth

- Reputation for engineering and manufacturing reliable, high quality, performance-critical products for top global OEMs has supported strong local OEM relationships in numerous locations around the globe, resulting in a highly diversified customer base of global and local OEMs. The Group supplied all major global OEMs in 2016

Leveraging customer relationships and global low cost footprint to capitalise on OEM platform globalisation trends

- Global manufacturing footprint with approximately 77% of the Group's 2016 revenue[10] generated from global OEM vehicle platforms (i.e. platforms produced in three or more regions), which made up 60% of total light vehicle production in 2016[11]

- The Directors believe that the Group is well positioned through its global manufacturing footprint to continue to expand its business

Award-winning product innovations and technologies aligned with automotive industry megatrends of fuel efficiency and more stringent emissions regulations

- Specialised in fluid systems for almost a century with twelve advanced technology development centres and regional application engineering centres focused on research, development and application engineering

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[9] Based on management estimates
[10] In 2016, the Group tracked approximately 84% of its total revenue on a platform basis
[11] Source: IHS Markit

- Deep knowledge of automotive fluid components and systems provides OEM customers with more advanced designs and innovative products to help them meet consumer expectations and regulatory requirements for reduced emissions and improved fuel economy

- Introduced a number of first-to-market technologies and received various customer and industry awards

- The Group has expanded its fluid management portfolio with additional advanced fluid system products designed to reduce emissions and/or improve fuel economy in vehicles. The Directors believe that the increased use of, and demand for, these products will provide substantial content growth opportunities

- Well-positioned to be awarded new and replacement business as the demand grows for performance-critical products with advanced technologies, given the Group's long-standing and collaborative engineering and co-development relationships with OEMs and reputation for developing high-quality products and innovative technologies that meet OEM specifications and industry requirements

Significant growth opportunities aligned with the Group's strength in thermal management as electrification substantially increases addressable market for thermal management components and systems

- Vehicle fluid system content per vehicle in HEVs and EVs is expected to expand with HEV and EV growth and as system requirements for these vehicles increase in complexity. The Group is well positioned to supply thermal management systems (including nylon capabilities and capacity) that are required to heat and cool vehicle chassis, engine, battery and electronics systems of HEVs and EVs

- The Group currently supplies pressurised fuel tanks for hybrid vehicles, and the Directors expect OEMs to increasingly transition from steel tanks to plastic fuel tanks

- Increase in electrification of vehicles could expand the Group's content per vehicle and potential addressable market as global production of HEVs and EVs increases over the longer term

- The Group is well positioned for growth in thermal management systems for HEVs and EVs due to its core technological strengths, existing global nylon extrusion capabilities and capacity, established OEM relationships and competitive global footprint

Strong revenue growth, profitability and cash flow generation

- Since 2009, the business has demonstrated strong and consistent financial performance with solid revenue growth, profitability and cash flow generation. In the period from 2014 to 2016, the Group experienced a CAGR of 11.4% in revenue and a CAGR of 18.1% in Adjusted EBIT, whilst Free Cash Flow Conversion increased from 59.9% to 70.7%.

- The Group's attractive financial performance and strong cash flow generation is due (amongst other factors) to the Group's:

    - Strong industry reputation for technology innovation and product quality, which the Directors believe supports business awards at attractive margins

    - Focus on achieving leading returns and financial metrics with strict fixed cost management

    - Disciplined approach to quoting on new contracts and capital allocation

    - Continuous focus on business improvement efficiencies

Experienced management team with a long automotive track record of success

- Well-respected management team within the industry for their significant automotive component and system-related experience, successful implementation of operational productivity improvement plans and delivery of stakeholder value through profitability growth and cash flow generation

STRATEGY

The Group's core strategy is to enhance its position as a leading global manufacturer of automotive fluid systems with a view to continuing to deliver revenue growth in excess of vehicle production together with strong profitability and cash flow generation. The key elements of the Group's strategy are:

- Strengthen the Group's position as a leading manufacturer and advanced technology leader in automotive fluid systems, including:
    - Continuing to invest in research and development to develop products that help OEMs meet regulated emissions and fuel economy requirements
    - Leveraging the Group's significant engineering resources and technology for future global expansion in GDI rails
    - Pursuing content expansion in HEVs and EVs, where the Directors believe that advanced components and systems have the potential to increase the Group's fluid handling content compared to the content on more traditional ICE vehicles
- Capitalise on the Group's scale, global manufacturing footprint and established position in China and other emerging markets to be the provider of choice on OEMs' global platforms
- Continue to deliver strong growth, profitability and cash flow generation

HISTORY

The Group traces its heritage back to the Bundy Corporation founded in Detroit, Michigan in 1922, which supplied innovative fuel lines for the Ford Model T. The Group's brake and fuel tubing business grew with the automotive industry, and in 1987 the Group was acquired by TI Group plc.

In 2000, TI Group plc and Smiths Industries Plc merged to form Smiths Group plc. TI Automotive Limited ("**TIAL**") was incorporated in October 2000 and began operating as an independent company in July 2001 when it acquired the automotive business of Smiths Group Plc in a demerger transaction.

In 2007, TIAL was acquired by several private equity firms. In 2009, as a result of the global economic downturn, TIAL was restructured and recapitalised through a scheme of arrangement whereby most of its existing debt was converted to equity and TIFS Holdings Limited ("**TIFSHL**") was established as its parent company. In June 2015, TIFSHL was acquired by Omega Acquisition Bidco Limited, a wholly-owned subsidiary of the Company controlled by the Institutional Selling Shareholders.

Today, the Group continues to design, develop, manufacture and supply automotive fluid storage, carrying and delivery systems to the world's leading OEMs.

DIVIDEND POLICY

The Company intends to adopt a dividend policy based on a pay-out ratio of approximately 30% of the Group's consolidated Reported Net Income (with certain adjustments for costs of the Global Offer and one-time expenses). This dividend policy will reflect the underlying growth, earnings and cash flow of the business. Assuming that there are sufficient distributable reserves available at the time, the Directors intend that the Company will pay an interim dividend and a final dividend in respect of each financial year.

The current intention of the Board is that the first dividend to be declared by the Company following Admission will be the final dividend in respect of FY 2017, which is expected to be paid in the second quarter of FY 2018 on a pro rata basis for the post-Admission period in FY 2017.

FINANCIAL HIGHLIGHTS

The Group's experienced management team has a proven track record of consistently delivering strong revenue growth, profitability and cash flow generation. In the period from 2014 to 2016, global light vehicle production volume increased at a CAGR of 3.2%[12] while the Group's revenue grew at a CAGR of 11.4%. Furthermore, over the same period Adjusted EBIT grew at a CAGR of 18.1%, whilst Adjusted EBIT margin increased from 9.6% to 10.8% and Free Cash Flow Conversion increased from 59.9% to 70.7%.

FY 2014 – 2016 / H1 2016 – 2017 (€ millions):

	FY 2014	FY 2015	FY 2016	H1 2016	H1 2017	CAGR 2014 – 2016
Revenue	2,696.3	3,095.2	3,348.6	1,632.8	1,777.0	11.4%
% Growth	*7.2%*	*14.8%*	*8.2%*		*8.8%*	-
Adjusted EBIT	259.7	316.9	362.1	185.6	201.8	18.1%
% Margin	*9.6%*	*10.2%*	*10.8%*	*11.4%*	*11.4%*	-
Free Cash Flow Conversion	59.9%	65.6%	70.7%	72.3%	73.9%	-

BOARD OF DIRECTORS

On Admission, the Board is expected to comprise eight directors, including the Independent Non-Executive Chairman, the Senior Independent Director, two Executive Directors, two Independent Non-Executive Directors and two Non-Executive Directors. Paul Edgerley and Stephen Thomas, both Non-Executive Directors, are not considered to be independent for the purposes of the UK Corporate Governance Code as a result of being Directors appointed by the Institutional Selling Shareholders. Accordingly, the Company will not comply with the requirements of the UK Corporate Governance Code in respect of the composition of the Board at Admission. However, the Company intends to appoint additional Independent Non-Executive Directors within a reasonable period of time following Admission to comply with the requirements of the UK Corporate Governance Code.

The members of the Board at Admission are expected to be:

Name	**Position**
Manfred Wennemer	Chairman
William L. Kozyra	Chief Executive Officer and President
Timothy Knutson	Chief Financial Officer
Neil Carson	Deputy Chairman and Senior Independent Director
Paul Edgerley	Non-Executive Director
John Smith	Independent Non-Executive Director
Stephen Thomas	Non-Executive Director
Jeffrey Vanneste	Independent Non-Executive Director

DIRECTORS' BIOGRAPHIES

Manfred Wennemer (proposed Chairman)

Manfred Wennemer joined the Company in September 2016 as an Independent Non-Executive Director and has been appointed, with effect from the date of the publication of the Prospectus, as Chairman of the Group. As part of his executive career, Mr. Wennemer held a variety of positions at Continental, including as Chief Executive Officer and Chairman, Board Member and Managing Director of ContiTech. He started his career as a Project Manager and System Analyst at Proctor & Gamble in 1976. Mr. Wennemer holds a Master of Science degree in Mathematics from the University of Münster in Germany

[12] Source: IHS Markit

and a Master of Business Administration degree from INSEAD Business School.

William L. Kozyra (Chief Executive Officer and President)

William (Bill) L. Kozyra has been the Chief Executive Officer and President of the Group since 1 June 2008. Prior to joining the Group, Mr. Kozyra spent 10 years as President and Chief Executive Officer of Continental AG North America. Mr. Kozyra was also a member of the Executive Board of Continental AG (DAX), Hanover, Germany with responsibility for Continental AG's NAFTA businesses. Prior to his service with Continental, Mr. Kozyra was with ITT Automotive where he served as Vice President and General Manager Brake and Chassis Systems North America. Prior to his tenure at ITT Automotive, he was Vice President and General Manager of Bosch Braking Systems' Brake Products division. Mr. Kozyra began his career with the Budd Company as a Project Engineer, advanced to a Chief Engineer position, and later became President of its Wheel and Brake division. Mr. Kozyra holds a Bachelor of Mechanical Engineering from the University of Detroit and a Master of Business Administration degree from Michigan State University.

Timothy Knutson (Chief Financial Officer)

Timothy Knutson joined the Group in November 2008 as the Group's Chief Financial Officer. Prior to joining the Group, Mr. Knutson spent three years at Meridian Automotive Systems, Inc., an automotive supplier of metals, thermoplastics and composite products, as Executive Vice President and Chief Financial Officer. Prior to this position, Mr. Knutson was at Delphi Corporation for six years where he served in numerous senior financial positions in both the United States and Europe including Business Unit Finance Director in France and Corporate Assistant Treasurer. He began his career at General Motors ("**GM**") in 1989 serving in various finance areas including roles in GM's New York Treasurer's Office. Mr. Knutson holds a Bachelor of Arts in Business Administration from Michigan State University and a Master of Business Administration degree from the University of Chicago.

Neil Carson (proposed Deputy Chairman / Senior Independent Director)

Neil Carson joined the Company in September 2016 as an Independent Non-Executive Director and has been appointed, with effect from the date of the publication of the Prospectus, as Deputy Chairman and Senior Independent Director. Mr. Carson started his career with Johnson Matthey as a graduate trainee, advancing to become the Sales and Marketing Director of the Environment Catalysts and Technologies division in 1993, and later serving as the Group Chief Executive Officer from 2004 to 2014. He currently serves as Honorary President of the Society for the Chemical Industry and was recently Co-Chair of the Chemistry Growth Partnership. He was awarded an OBE for services to the Chemical Industry in June 2016. Mr. Carson holds a Bachelor of Science degree in Combined Engineering Studies from Coventry University and was awarded an Honorary PhD of Business Administration in 2010.

Paul Edgerley (Non-Executive Director)

Paul Edgerley joined the Company in July 2015 as a director and will be formally appointed a Non-Executive Director in October 2017. Mr. Edgerley joined Bain Capital in 1988 and was a Managing Director from 1990 to 2016. He is currently a Senior Advisor to Bain Capital. Prior to joining Bain Capital, he spent five years at Bain & Company, where he served as a Consultant and a Manager in the healthcare, information services, retail, and automobile industries. Mr. Edgerley received a Master of Business Administration degree with Distinction from Harvard Business School in 1983 and a Bachelor of Science degree from Kansas State University in 1978, with emphasis on Accounting.

John Smith (proposed Independent Non-Executive Director)

John F. Smith joined the Company in October 2016 as an Independent Non-Executive Director with effect from the date of the publication of the Prospectus. Mr. Smith has over 48 years of experience in the automotive industry. He spent over 42 years working with GM in developing new technologies, in particular GM's first hybrid driveline while serving as President of Allison Transmission, and advanced to the position of Group Vice President for Global Product Planning and, ultimately, Corporate Planning and Alliances. During his career, Mr. Smith spent four and a half years in GM's European operations, and also worked closely with GM's Japanese, Korean and Chinese partners. Mr. Smith holds a Bachelor of Science degree in Industrial Engineering from Kettering University and a Master of Business Administration degree from Harvard Business School.

Stephen Thomas (Non-Executive Director)

Stephen Thomas joined the Company in July 2015 as a director and will be formally appointed a Non-Executive Director in October 2017. Mr. Thomas joined Bain Capital in 2007 and has been a Managing Director since 2015. Previously, Mr. Thomas was a Manager at Bain & Company, where he consulted for the media, telecom, consumer, financial services and private equity industries. He received a Master of Business Administration degree from Harvard Business School and graduated, cum laude, with a Bachelor of Arts degree in Economics from Princeton University.

Jeffrey Vanneste (proposed Independent Non-Executive Director)

Jeffrey H. Vanneste joined the Company in October 2016 as an Independent Non-Executive Director with effect from the date of the publication of the Prospectus. Mr Vanneste is currently Senior Vice President, Chief Financial Officer and a member of the Executive Council of Lear Corporation ("Lear"). Prior to joining Lear, Mr. Vanneste served as Executive Vice President and Chief Financial Officer for International Automotive Components Group ("IAC"). Prior to joining IAC, he spent over 15 years working with Lear in various positions including as Vice President of Finance, European Operations, Vice President of Corporate Business Planning and Analysis, Vice President of Finance, Seating and Vice President of Finance for the Ford and GM Divisions. Before working at Lear Corporation, he served as Assistant Controller for Champagne-Webber, Inc. and, prior to that, was an audit senior at Coopers & Lybrand (currently, PricewaterhouseCoopers). Mr Vanneste holds a Bachelor of Arts degree in Accounting from Wayne State University and Master of Business Administration degree from Michigan State University.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Company defines FY 2014, FY 2015, FY 2016, FY 2017 and FY 2018 as the financial years ending 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017 and 31 December 2018, respectively.

The Company defines H1 2016 and H1 2017 as the six months ending 30 June 2016 and 30 June 2017, respectively.

The Company defines EBIT as earnings before interest and taxation that is calculated as profit for the period adjusted for income tax expense (including exceptional items) and net finance expense (including exceptional items).

The Company defines EBITDA as profit for the period before income tax expense (including exceptional items), net finance expense (including exceptional items), depreciation (including property, plant & equipment impairment) and amortisation (including intangible impairment).

The Company defines Adjusted EBITDA as EBITDA further adjusted for exceptional administrative expenses, other losses and (gains) and other reconciling adjustments. Included within other reconciling adjustments are restructuring charges, the Bain management fee, adjustment for associate income not received in cash and the reversal of purchase price adjustments arising on acquisitions.

The Company defines Adjusted EBIT as Adjusted EBITDA less depreciation (including property, plant & equipment impairment) and amortisation (including intangible impairment) arising on tangible and intangible assets before adjusting for any purchase price adjustments to fair values arising on acquisitions.

The Company defines Reported Net Income as the profit for the period.

The Company defines Free Cash Flow Conversion as Adjusted EBITDA less capital expenditures related to the purchase of property, plant, equipment and investments in intangible assets, as a percentage of Adjusted EBITDA.

DISCLAIMER / FORWARD-LOOKING STATEMENTS

Important notice

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Deutsche Bank, Goldman Sachs and J.P. Morgan solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**").

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States (including its territories and possessions), Australia, Canada, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The Global Offer and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, any securities to any person in any jurisdiction, including the United States, Australia, Canada or Japan, to whom or in which such offer or solicitation is unlawful.

The securities to which this announcement relates have not been and will not be registered under the US Securities Act or with any regulatory authority or under any applicable securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States absent registration under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with applicable state law. There will be no public offer of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers, as defined in, and in reliance on, Rule 144A under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

In any member state of the European Economic Area (the "**EEA**") that has implemented Directive 2003/71/EC (together with any amendments thereto and applicable implementing measures in any Member State, the "**Prospectus Directive**") other than the United Kingdom, this announcement is only addressed to and is only directed at "qualified investors" within the meaning of the Prospectus Directive ("**Qualified Investors**"). In the United Kingdom is only addressed to and is only directed at persons who are Qualified Investors and who (i) have professional experience in matters relating to investments so as to qualify them as "investment professionals" under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships or the trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order; and/or (iii) persons to whom it may otherwise lawfully be communicated (all such persons together referred to as "**Relevant Persons**"). This announcement must not be acted or relied on (i) in any member state of the EEA, other than the United Kingdom, by persons who are not Qualified Investors and (ii) in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to (i) Qualified Investors in any member state of the European Economic Area other than the United Kingdom and (ii) Relevant Persons in the United Kingdom, and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement contains historical market data that has been obtained from industry publications, market research and other publicly available information. Certain information regarding market size, market share, market position, growth rate and other industry data pertaining to the Company and its business contained in this announcement consist of Directors' estimates and conclusions based on their review of internal Company data, external third-party data, reports compiled by professional organisations and other sources.

This announcement contains statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. The forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth and strategies. The forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions, including but not limited to, the cyclical nature of automotive sales and production, demand for the Company’s products and uncertain success of significant vehicle platforms.

Each of the Company, the Banks and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any of the forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise, subject, in the case of the Company and its affiliates, to the requirements of the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Listing Rules made by the FCA under Part VI of the FSMA, Regulation (EU) No 596/2014 on market abuse or applicable law.

This announcement is an advertisement and not a prospectus for the purposes of the Prospectus Rules of the FCA. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by the Company in due course in connection with the proposed admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange. Copies of the Prospectus will, following publication, be available from the Company’s website and at the Company’s registered office, subject to applicable securities laws. Any purchase of Shares in the proposed Global Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Global Offer and Admission. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The information in this announcement is subject to change.

The Global Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Global Offer will proceed and that Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to the Global Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Global Offer. The value of Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Global Offer for the person concerned.

Deutsche Bank is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority (the "**PRA**"). It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and the FCA. Deutsche Bank is a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London branch. Each of Goldman Sachs, J.P. Morgan, Citigroup and HSBC is authorised by the PRA and regulated by the FCA and the PRA. Lazard is authorised and regulated by the FCA. The Banks are acting exclusively for the Company and no one else in connection with the Global Offer, will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer, Admission or any transaction or arrangement referred to in this announcement.

In connection with the Global Offer, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in the final Prospectus, once published, to the Shares being offered, subscribed, issued, acquired, sold, placed or otherwise dealt in should be read as including any offer, subscription, issue, sale, acquisition, placing or dealing in the Shares by any of the Banks and any of their affiliates acting as investors for their own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Banks by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Banks or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Global Offer, Goldman Sachs, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. Goldman Sachs is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Goldman Sachs or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither Goldman Sachs nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, Goldman Sachs, as stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares included in the Global Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, Goldman Sachs will enter into over-allotment arrangements with certain existing shareholders pursuant to which Goldman Sachs may purchase or procure purchasers for additional Shares up to a maximum of 15% of the total number of Shares included in the Global Offer (the "**Over-allotment Shares**") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by Goldman Sachs, for 30 calendar days after the commencement of conditional dealings in the Shares on the London Stock

Exchange. Any Over-allotment Shares sold by Goldman Sachs will be sold on the same terms and conditions as the Shares being sold in the Global Offer and will form a single class for all purposes with the other Shares.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.