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Announcement of Framework Agreement to Extend Maturity of Pfleiderer's Existing Notes, Consent Solicitation and Scheme Solicitation relating to:

€400,000,000 4.75% Sustainability-Linked Senior Secured Notes due 2026
(Regulation S Notes: ISIN Number XS2333301674 / Common Code 233330167
Rule 144A Notes: ISIN Number XS2333301757 / Common Code 233330175)

and

€350,000,000 Sustainability-Linked Senior Secured Floating Rate Notes due 2026
(Regulation S Notes: ISIN Number XS2333302052 / Common Code 233330205
Rule 144A Notes: ISIN Number: XS2333302722 / Common Code 233330272)

of

PCF GmbH

a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, with registered office in Neumarkt i.d.OPf., Germany, and registered with the commercial register at the Nuremberg local court (*Handelsregister B des Amtsgerichts Nürnberg*) under registration number HRB 30135

Neumarkt i.d.OPf., July 17, 2024

Pfleiderer announces a €75 million equity commitment from the Group's shareholder in connection with entry into an agreement with more than 60% of noteholders for an extension of the maturity of €750 million aggregate principal amount of its Existing Notes to 2029

PCF GmbH (the "**Issuer**", and together with its subsidiaries, "**Pfleiderer**" or "**Group**") is pleased to announce that it has entered into a framework agreement (the "**Framework Agreement**") with noteholders (the "**Supporting Noteholders**") representing more than 60% of the aggregate principal amount of its (i) 4.75% Sustainability-Linked Senior Secured Notes due 2026 (the "**Existing Fixed Rate Notes**") and (ii) Sustainability-Linked Senior Secured Floating Rate Notes due 2026 (the "**Existing Floating Rate Notes**" and, together with the Existing Fixed Rate Notes, the "**Existing Notes**"), to proactively address the Group's capital structure, create a clear maturity runway until 2029 and position the Group for long-term growth (the "**A&E Transaction**").

The key terms of the A&E Transactions include a 3-year extension of the maturity of the Existing Notes to April 15, 2029, in return for enhanced economics and fees as well as certain other changes to the indenture governing the Existing Notes (the "**Existing Indenture**"). In connection with the A&E Transaction, Pfleiderer Group BV & Co KG, the Group's direct parent, which is wholly-owned by funds managed by Strategic Value Partners, has agreed to provide Pfleiderer with a €75 million equity injection, which the Group will use to fund its growth initiatives and further bolster liquidity.

The A&E Transaction provides the Group with:

- Significant capital to fund commercial and strategic growth initiatives under its Value Creation Plan, that improve the Group’s competitive positioning and profitability.
- Sufficient maturity runway for management to deliver on value enhancing and deleveraging initiatives to bridge the Group through a cyclical market downturn in construction and renovation end-markets.
- Sustainable capital structure with economic terms set to maximize cash to Group to reinvest in the business and create value for all stakeholders.

Pursuant to the Framework Agreement, the Issuer and the Supporting Noteholders have agreed to implement the A&E Transaction either by amending the Existing Indenture with the consent of noteholders representing at least 90% of the aggregate outstanding principal amount of Existing Notes or through a scheme of arrangement under Part 26 of the UK Companies Act 2006 (the “**Scheme**”). Accordingly, today (i) a subsidiary of the Issuer and a guarantor of the Existing Notes, Pfeleiderer EWP Limited, circulated a practice statement letter to inform the holders of the Existing Notes that it intends to launch a Scheme (“**PSL**”); and (ii) the Issuer launched a solicitation of consents (the “**Consent Solicitation**”) to amend the Existing Indenture to implement the A&E Transaction and to support commencement of the Scheme (the “**Scheme Solicitation**”).

The full details of the A&E Transaction, the Scheme, the Consent Solicitation and Scheme Solicitation are provided in (i) the PSL and (ii) the consent solicitation statement dated July 17, 2024 (the “**Consent Solicitation Statement**”) issued by the Issuer. This announcement is a summary of the PSL and the Consent Solicitation Statement only. It highlights selected information contained in the PSL and Consent Solicitation Statement and does not contain all of the information that you should consider before making a determination with respect to the Scheme, the Consent Solicitation or Scheme Solicitation. Terms but not defined in this press release shall have the meaning assigned to them in the Consent Solicitation Statement.

The key terms of the Consent Solicitation and Scheme Solicitation are as follows:

Eligibility to Participate. The Consent Solicitation is directed only to those holders of the Existing Notes (the “**Noteholders**”) who are either (A)(i) “qualified institutional buyers” (as that term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) transacting in a private transaction in reliance upon an exemption from the registration requirements of the U.S. Securities Act, (ii) institutional “accredited investors” (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13), under the U.S. Securities Act) or (iii) holders who are not “U.S. persons” (as that term is defined in Rule 902 under the U.S. Securities Act) that are outside the United States transacting in an offshore transaction in accordance with Regulation S under the Securities Act (and if they are resident in any member state of the European Economic Area (“**EEA**”), they are not “retail investors” in the EEA or if they are resident in the United Kingdom, they are not “retail investors” in the United Kingdom) (each such Noteholder, an “**Eligible Holder**”), unless the Issuer in any instance otherwise agrees.

Consent Solicitation to make amendments to the Existing Indenture and the Existing Notes. The Issuer proposes to amend the Existing Indenture as follows, depending on the level of consents received in the Consent Solicitation:

- (a) ***Proposed 50% Amendments.*** In case Noteholders representing a majority but less than 90% of Existing Notes consent, the Existing Indenture and the Existing Notes will be amended to: (A) change the governing law of the Existing Indenture, the Existing Notes and the Existing Guarantees to the laws of England and Wales with a provision that the governing law of the Existing Indenture, the Existing Notes and the Existing Guarantees shall be reverted back to New York law on either (x) in case a Scheme is not completed, November 1, 2024 or (ii) the settlement

date of the Consent Solicitation, (B) add an English entity in the Group as a co-issuer of the Existing Notes, (C) include a non-exclusive English jurisdiction clause and (D) permit any other technical or consequential amendments which, in the Issuer's reasonable opinion, are either necessary or desirable to facilitate the creation of a sufficient connection to the United Kingdom for the purposes of the Scheme,

(collectively, the “**Proposed 50% Amendments**”); and

(b) **Proposed 90% Amendments.** In case Noteholders representing 90% or more of the Existing Notes consent, the Existing Indenture and Existing Notes will be amended to reflect the following terms:

- *Maturity of the Existing Notes.* The maturity date of the Existing Notes will be extended to April 15, 2029.
- *Enhanced Economics:* Following completion of the A&E Transaction, the Existing Notes will be subject to a call premium equivalent to:
 - Existing Fixed Rate Notes: Coupon uplift of 4.00% PIK p.a. + 1.00% exit fee (from April 15, 2027); and
 - Existing Floating Rate Notes: Coupon uplift of 0.75% PIK p.a. + 1.00% exit fee (from April 15, 2027); and
- *Other Amendments of the Existing Indenture.* The restrictive covenants in the Existing Indenture and the Existing Notes will be amended, along with certain other provisions of the Existing Indenture and the Existing Notes, as described in more detail in the Consent Solicitation Statement,

(collectively, the “**Proposed 90% Amendments**” and, together with the Proposed 50% Amendments, the “**Proposed Amendments**”).

Scheme Solicitation. If the Issuer obtains through the Framework Agreement or the Consent Solicitation the support of Noteholders representing:

- (a) more than 50% (but less than 90%) in aggregate principal amount outstanding of the Existing Notes, the Proposed 50% Amendments shall become effective and Pfleiderer EWP Limited shall proceed to formally propose a Scheme (subject to certain conditions in the Framework Agreement); and
- (b) at least 90% in aggregate principal amount outstanding of the Existing Notes, the Issuer will consummate the Consent Solicitation and effect the Proposed 90% Amendments and, if required, terminate the Scheme.

The terms of the Scheme will be substantially the same as the terms of the Consent Solicitation that would be applicable if holders of Existing Notes representing at least 90% of the aggregate principal amount outstanding of the Existing Notes consented to the Consent Solicitation, subject to necessary consequential changes.

Timing. The Consent Solicitation and Scheme Solicitation will have an Early Consent Deadline of 5:00 p.m. New York time on July 30, 2024, and will expire at 11:59 p.m. New York time on August 13, 2024, in each case, unless amended, extended or terminated by the Issuer in accordance with the Consent Solicitation Statement. Eligible Holders may submit their instructions in respect of the Consent Solicitation and Scheme Solicitation at any time prior to the Expiration Time, but Noteholders will receive the Early Consent Consideration (as defined below) only if they validly submit (and not withdraw) their consent and become a party to the Framework Agreement prior to the Early Consent Deadline (or otherwise as set forth below).

Consideration. Noteholders who are or become a party to the Framework Agreement, remain in compliance with the Framework Agreement and validly participate in the Consent Solicitation prior to the Early Consent Deadline and do not validly withdraw such participation will receive an early consent consideration of €10.00 per €1,000 of Existing Notes in respect of which consents are submitted (and not validly withdrawn) (the “**Early Consent Consideration**”) payable on the settlement date of the Consent Solicitation by increasing the aggregate outstanding principal amount of Existing Notes held by such Participating Holders. Noteholders who are unable to agree to the terms of the A&E Transaction for fund constitutional or governance reasons will also be eligible to receive the Early Consent Consideration if they sign or accede to the Framework Agreement, abstain from any vote in the Scheme and otherwise remain in compliance with the Framework Agreement.

The Issuer may, at its option and in its discretion, at any time, subject to applicable laws and certain conditions set forth in the Consent Solicitation Statement and the Framework Agreement, extend, amend and/or terminate the Consent Solicitation and Scheme Solicitation in any respect.

Substantially contemporaneously with the entry into the Framework Agreement, the Issuer and certain of its subsidiaries have entered into an agreement with 100% of the lenders of its €65.0 million super senior revolving credit facility (the “**ssRCF**”) to extend the maturity of the ssRCF to January 15, 2029. The extension to the maturity of the ssRCF is conditional on the closing of the A&E Transaction.

Additional Information

A Noteholder call regarding the A&E Transaction, the Consent Solicitation and Scheme Solicitation will be held on Thursday, July 18, 2024 at 02:00 pm CEST (EU) / 01:00 pm BST (UK) / 08:00 am EDT (US) via a webcast. Registration and dial-in details be available at [Investor Update \(meetooo.de\)](#).

The Consent Solicitation Statement will also be made available to all Eligible Holders through the information and tabulation agent. If you have any questions about the Consent Solicitation and Scheme Solicitation, you should contact :Kroll Issuer Services Limited:

Kroll Issuer Services Limited

Address: The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom

Telephone: +44 207 704 0880

Email: pfleiderer@is.kroll.com

Website: <https://deals.is.kroll.com/pfleiderer>

Attention: Alessandro Zorza / Paul Kamminga

If you have any questions on financial matters relating to the Consent Solicitation and Scheme Solicitation, you should contact:

Goldman Sachs Bank Europe SE

Address: Marienturm, Taunusanlage 9-10, D-60329 Frankfurt am Main

Email: gs-plymouth2024@gs.com

Attention: Alexander Vavalidis

About Pfleiderer

Pfleiderer is one of the leading manufacturers of premium engineered wood products and high-pressure laminates for high-end applications in the Western European kitchen, furniture and construction end-markets. Pfleiderer is also one of the leading producers of industrial and specialty resins for sales to Central and Eastern European customers as well as for internal use in its panel production.

Important notice

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Existing Notes or any other security in any jurisdiction and shall, in any circumstance, not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such

offering, solicitation or sale would be unlawful. The Existing Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States or in any other jurisdiction. The Consent Solicitation is directed only to Noteholders who are either (i) “qualified institutional buyers” (as that term is defined in Rule 144A under the U.S. Securities Act) transacting in a private transaction in reliance upon an exemption from the registration requirements of the U.S. Securities Act, (ii) institutional “accredited investors” (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13), under the U.S. Securities Act) or (iii) holders who are not “U.S. Persons” (as that term is defined in rule 902 under the U.S. Securities Act) that are outside the United States transacting in an offshore transaction in accordance with Regulation S under the S.S. Securities Act (and if they are resident in any member state of the European Economic Area (“**EEA**”), they are not “retail investors” in the EEA or if they are resident in the United Kingdom, they are not “retail investors” in the United Kingdom) (each such noteholder, an “**Eligible Holder**”), unless PCF GmbH in any instance otherwise agrees.

Pfleiderer is issuing this statement on a one-off basis to update its investors, and does not currently anticipate that it will issue similar quarterly recent developments updates in the future.

Pfleiderer’s financial information presented for the three months ended March 31, 2024 has not been audited, is not intended to be a comprehensive statement of our financial or operational results and is subject to confirmation in our audited consolidated financial statements and audit report for the full year 2024. Consequently, upon publication of our full year 2024 audited results, we may report results that are materially different from the ones set forth in this release.

Rounding adjustments have been made in calculating some of the financial information included in this press release. As a result, figures shown as totals may not be exact arithmetic aggregations of the figures that precede them.

Certain financial data included in this press release are “non-IFRS financial measures.” These non-IFRS financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards. Although Pfleiderer believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures or any ratios included in this presentation.

This press release may include projections and other “forward-looking” statements. Any such projections or statements reflect the current views of the issuer about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

This announcement may constitute a public disclosure of inside information by Pfleiderer under Regulation (EU) 596/2014 (16 April 2014).