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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

28 June 2024

**INCREASED AND FINAL RECOMMENDED CASH AND SHARE OFFER
FOR
TYMAN PLC ("TYMAN")
BY
QUANEX BUILDING PRODUCTS CORPORATION ("QUANEX")**

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

DECLARATION OF SPECIAL DIVIDEND AND OFFER UPDATE

On 22 April 2024, the boards of Quanex and Tyman announced that they had reached agreement on the terms of a recommended cash and share offer for the entire issued ordinary share capital of Tyman (the "**Transaction**") (the "**Transaction Announcement**"). It is intended that the Transaction will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

On 11 June 2024, Tyman published a shareholder circular relating to the Scheme (the "**Scheme Document**") and convening the Court Meeting and the General Meeting. This announcement should be read in conjunction with the Scheme Document.

This announcement is being made jointly by Quanex and Tyman.

Capitalised terms used but not defined in this announcement have the meanings set out in the Scheme Document.

Revised Proposal

Since the Transaction Announcement, Quanex and Tyman have engaged with Tyman Shareholders, and have noted the views of certain Tyman Shareholders about the terms of the Transaction given, in particular, the decline in the Quanex share price and the adverse movement in the Dollar to Pound Sterling exchange rate following the Transaction Announcement. The Quanex Board and the Tyman Board have discussed these views together with their advisers and are pleased to announce that they have reached agreement on a revised proposal for the Transaction to increase the cash value received by Tyman Shareholders.

Under the terms of the Revised Proposal, in addition to the consideration already proposed in the Transaction Announcement of 22 April 2024 (under the Main Offer or, as an alternative, the Capped All-Share Alternative), each eligible Tyman Shareholder as at the Scheme Record Time will be entitled to receive from Tyman, for each Tyman Share held:

a special interim dividend of 15 pence (the "Special Dividend")

(together, the "**Revised Proposal**")

Quanex announces that the Revised Proposal represents its final offer and will not be increased, except that it reserves the right to increase the offer price if there is an announcement on or after the date of this announcement of an offer or a possible offer for Tyman by a third-party offeror or potential offeror or if the Panel otherwise provides its consent.

The Revised Proposal is subject to the terms and conditions set out in the Scheme Document (save as modified by the terms of the Revised Proposal contained in this announcement).

Tyman Shareholders should note that no further scheme document or scheme circular will be sent to Tyman Shareholders in respect of the Revised Proposal.

Special Dividend

The Tyman Board has resolved to declare and pay, by way of an interim dividend, the Special Dividend to all Tyman Shareholders on the register of members at the Scheme Record Time (the "**Special Dividend Record Date**") as agreed with Quanex and without any reduction in the consideration payable under the terms of the Transaction. The Special Dividend will be conditional upon the sanction of the Scheme by the Court at the Court Hearing.

If the Scheme is not sanctioned by the Court at the Court Hearing, no Special Dividend will be paid by Tyman.

If the Scheme is sanctioned by the Court at the Court Hearing, the Special Dividend will be paid as soon as practicable thereafter and in a manner consistent with the payment of dividends in the ordinary course by Tyman.

The Special Dividend is being declared, made and paid with the consent of Quanex pursuant to a side letter entered into between Quanex and Tyman on 28 June 2024 (the "**Side Letter**"). If, on or after 22 April 2024 and on or prior to the Effective Date, any other dividend or other distribution is authorised, declared, made or paid in respect of Tyman Shares (other than the Special Dividend and the FY23 Dividend (which has already been paid), or in excess of the Special Dividend and the FY23 Dividend), Quanex and Tyman agree that the distribution of such dividend or other distribution will be made under the terms of the Transaction

FY23 Dividend), Quanex continues to reserve the right to reduce the consideration payable under the terms of the Transaction by an amount equal to all or part of any such excess. In such circumstances, Tyman Shareholders would be entitled to retain any such dividend or distribution or other return of value authorised, declared, made or paid.

The Special Dividend shall be payable in respect of awards which vest and those options over Tyman Shares which are exercised in connection with the Transaction before the Special Dividend Record Date under the Tyman plc Sharesave Plan, Tyman plc International Sharesave Plan and Tyman plc US Sharesave Plan (together the **Tyman Sharesave Plans**) along with the Tyman plc Long Term Incentive Plan ("**LTIP**") and Tyman plc Deferred Share Bonus Plan (together **Tyman Share Plans**"). For the avoidance of doubt, the Special Dividend will not be payable in respect of awards or options under the Tyman Share Plans that do not vest or are not exercised (as applicable) before the Special Dividend Record Date.

Any holders of cash conditional awards under the LTIP shall receive a cash dividend equivalent payment, equal in value to the Special Dividend in respect of their notional Tyman Shares under awards.

As recognised within Paragraph 2.5, Part 1, Schedule 1 of the Cooperation Agreement for the Transaction, Tyman granted the 2024 LTIP Awards (as defined in the Cooperation Agreement). It was agreed that such 2024 LTIP Awards would not vest early on the Court sanctioning the Scheme, but instead would lapse on the Effective Date to be replaced with "Replacement Awards" in respect of Quanex shares. The Special Dividend will be treated as a dividend equivalent under the Replacement Awards. Such dividend equivalent will be paid in respect of vested Quanex shares on the normal vesting date of the Replacement Awards, or earlier if vesting is accelerated in accordance with the terms of the Replacement Awards.

Alantra Irrevocable Undertaking

Quanex has also received an irrevocable undertaking from Alantra EQMC Asset Management SG IIC, S.A. acting on behalf of each of EQMC Europe Development Capital Fund and Mercer QIF Common Contractual Fund to vote (or procure the votes) to approve the Scheme at the Court Meeting and to vote (or procure the votes) in favour of the Tyman Resolutions at the General Meeting in respect of a total of 19,778,273 Tyman Shares representing approximately 10.05 per cent. of the issued share capital of Tyman as at 27 June 2024 (being the last Business Day prior to the publication of this announcement and in this announcement, the "**Latest Practicable Date**") (the "**Alantra Irrevocable Undertaking**").

All of the irrevocable undertakings described in the Transaction Announcement and the Scheme Document continue to remain valid in relation to the Revised Proposal.

Therefore, as at the date of this announcement, Quanex has received irrevocable undertakings in respect of a total of 52,587,295 Tyman Shares representing approximately 26.73 per cent. of the issued share capital of Tyman as at the Latest Practicable Date.

Further details of the Alantra Irrevocable Undertaking are set out in Appendix 1 to this announcement, including the circumstances in which such irrevocable undertaking ceases to be binding.

Reconfirmation of the Unanimous Recommendation by the Tyman Directors

The Tyman Directors, who have been so advised by Greenhill as to the financial terms of the Transaction as amended by this announcement, consider the terms of the Main Offer and Capped All-Share Alternative to be fair and reasonable. The Tyman Directors note that the implied value of the Capped All-Share Alternative will be subject to greater volatility than the Main Offer as a result of the more significant impact of Quanex stock market price movements and changes in the foreign exchange rate and Tyman Shareholders should consider the disadvantages and advantages outlined in paragraph 13 of Part Two (Explanatory Statement) of the Scheme Document regarding an election for the Capped All-Share Alternative. In providing advice to the Tyman Directors, Greenhill has taken into account the commercial assessments of the Tyman Directors. Greenhill is providing independent financial advice to the Tyman Directors for the purposes of Rule 3 of the Takeover Code.

The Tyman Directors believe that the Transaction, as amended by this announcement, is in the best interests of Tyman Shareholders as a whole and continue to recommend unanimously that Tyman Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and to vote or procure votes in favour of the Special Resolution to be proposed at the General Meeting as they have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings totalling 461,041 Tyman Shares, in aggregate representing approximately 0.23 per cent. of Tyman's ordinary share capital in issue as at the Latest Practicable Date.

The Tyman Directors are not able to and do not give any advice or recommendation to Tyman Shareholders as to whether they should elect to receive the Capped All-Share Alternative as its benefits will depend on each Tyman Shareholder's individual tax and financial situation. Tyman Shareholders should consider whether the Capped All-Share Alternative is suitable in light of their own personal circumstances and investment objectives and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice and to read in full this announcement and the Scheme Document before deciding whether to elect to receive the Capped All-Share Alternative.

Since the publication of the Scheme Document, no Tyman Director currently intends to elect for the Capped All-Share Alternative.

No third-party proposal or indication of interest

The Tyman Board confirms that, from the date of the Transaction Announcement to the date of this announcement, it has not received any formal proposals or indications of interest in respect of an offer to acquire the entire issued, and to be issued, ordinary share capital of Tyman from any third parties.

Cash Confirmation

In accordance with Rule 24.8 of the Takeover Code, UBS, in its capacity as the sole financial adviser to Quanex, is satisfied that sufficient resources are available to Quanex to enable it to satisfy, in full, the cash consideration payable by it to Tyman Shareholders under the terms of the Transaction.

Timetable

Quanex and Tyman continue to expect the Transaction to be implemented in accordance with the timetable set out in the Scheme Document. The Tyman Board confirms that the Court Meeting and the General Meeting, notices of which are set out in Part Thirteen (Notice of Court Meeting) and Part Fourteen (Notice of General Meeting) of the Scheme Document respectively, will be held at 2:30 p.m. (London time) and 2:45 p.m. (London time, or as soon thereafter as the Court Meeting shall have concluded or been adjourned), respectively, on 12 July 2024 at the offices of Latham & Watkins, 99 Bishopsgate, London, EC2M 3XF, in accordance with the timetable set out in the Scheme Document.

Action to be taken by Tyman Shareholders

As described in the Scheme Document, to become Effective the Scheme requires, among other things, the approval of the Scheme Shareholders at the Court Meeting and the Tyman Shareholders at the General Meeting as well as the sanction of the Court.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of shareholder opinion. Whether or not Scheme Shareholders intend to attend and/or vote at the Meetings, Scheme Shareholders are therefore strongly advised to sign and return their blue Form of Proxy (by post) or transmit a proxy appointment and voting instruction (electronically online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post) (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent Tyman Shareholders from attending, speaking and voting at the Court Meeting or the General Meeting, if entitled to and wish to do so.

Forms of Proxy in respect of the Court Meeting and the General Meeting should be signed and returned to Tyman's registrar, Link Group (to its address found within those forms and in the Scheme Document), so as to be received as soon as possible and, in any event, not later than the following times and dates:

- Blue Forms of Proxy for the Court Meeting 2:30 p.m. on 10 July 2024
- Yellow Forms of Proxy for the General Meeting 2:45 p.m. on 10 July 2024

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, Scheme Shareholders may complete the blue Form of Proxy and hand it to a representative of Tyman's registrars, Link Group, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of the Court Meeting and it will be valid. If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in the Scheme Document) will not prevent Tyman Shareholders from attending, speaking and voting at the Court Meeting or the General Meeting, if such shareholders are entitled to and wish to do so.

Tyman Shareholders who do NOT wish to change their voting instructions

Tyman Shareholders who have already submitted validly completed Forms of Proxy, or submitted proxy instructions through CREST, for the Court Meeting and the General Meeting, and who do NOT wish to change their voting instructions, do not need to take any further action as their previously submitted proxy voting instructions will continue to be valid in respect of the Court Meeting and the General Meeting in connection with the Revised Proposal.

Tyman Shareholders who DO wish to change their voting instructions

Tyman Shareholders who have already submitted Forms of Proxy for the Court Meeting and/or the General Meeting and who now wish to change their voting instructions, should contact Link Group by calling the shareholder helpline between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider, calls outside the United Kingdom will be charged at the applicable international rate. Please note that helpline operators cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Tyman Shareholders who have already appointed a proxy online or through CREST or by any other procedure described in the Scheme Document, for the Court Meeting and/or the General Meeting and who now wish to change their voting instructions are able to do so via CREST or using such other procedure as was used in respect of the original appointment.

Conditions

The Conditions to the Transaction are set out in full in Part Three (*Conditions to the Implementation of the Scheme and to the Transaction*) of the Scheme Document. As noted in the announcement released by Quanex on 12 June 2024, Condition 5 of Part A has been satisfied.

The Scheme will be modified, as may be required, to reflect the terms of the Revised Proposal. Save as disclosed in this announcement, the Revised Proposal is subject to the same terms and conditions set out in the Scheme Document.

Subject to the satisfaction or, where applicable, the waiver of the remaining Conditions to the Scheme (including: (i) approval of the Scheme at the Court Meeting and Special Resolution at the General Meeting, (ii) sanction of the Scheme by the Court and (iii) the delivery of the Court Order with the Registrar of Companies), the Scheme is expected to become effective in the third calendar quarter of 2024.

Intentions of Quanex and Confirmations by Quanex and Tyman of No Material Changes (as required under Rule 27 of the Takeover Code)

Quanex's intentions and confirmations

Quanex confirms that the Revised Proposal does not change its intentions as regards the business of Tyman (including locations of its operations), the management and employees of Tyman, existing employment and pension rights, as previously set out in full in the Scheme Document.

Except as described below, Quanex also confirms, under the requirements of Rule 27.2(a) of the Takeover Code, that there have been no material changes to the information contained in the Transaction Announcement and the Scheme Document, nor specifically in connection with the matters listed in Rule 27.2(b) of the Takeover Code (both of which Takeover Code provisions deal with material changes to documentation previously issued in the context of an offer, in the period following an offer being made).

Quanex confirms, under Rule 27.2(b) of the Takeover Code, that since the publication of the Scheme Document, changes have occurred, which are or could be considered material, in respect of the following matters, further details of which are set out in this announcement and the announcement released by Quanex on 13 June 2024:

- the terms of the Transaction (noting the Revised Proposal);

- the Alantra Irrevocable Undertaking obtained by Quanex in respect of the Transaction and the Revised Proposal;
- any offer related arrangements permitted under, or excluded from, Rule 21.2 of the Takeover Code (noting the Side Letter referred to above); and
- the entry into the amendment to the Second Amended and Restated Credit Agreement.

Tyman's confirmations

Except as described in the prior paragraph, Tyman confirms, under the requirements of Rule 27.2(a) of the Takeover Code, that there have been no material changes to the information contained in the Transaction Announcement and the Scheme Document, nor specifically in connection with the matters listed in Rule 27.2(c) of the Takeover Code (both of which Takeover Code provisions deal with material changes to documentation previously issued in the context of an offer, in the period following an offer being made).

General and documents available on website

Each of Greenhill and UBS have given and not withdrawn its written consent to the inclusion in this announcement of the references to its name in the form and context in which it appears.

A copy of each of the following documents will be published on Quanex's website at <https://www.roadto2b.com/> and Tyman's website at <https://www.tymanplc.com/investor-relations> by no later than 12.00 p.m. (London Time) on the Business Day following the publication of this announcement (as applicable) until the Effective Date:

- this announcement;
- the Side Letter;
- the Alantra Irrevocable Undertaking;
- the consent letter from Greenhill; and
- the consent letter from UBS.

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Travers Smith LLP is acting as English legal adviser to Quanex and Foley & Lardner LLP is acting as US legal adviser to Quanex in connection with the Transaction.

Latham & Watkins (London) LLP is acting as legal adviser to Tyman in connection with the Transaction.

This announcement contains inside information in relation to Tyman. The person responsible for arranging the release of this announcement on behalf of Tyman is Peter Ho, Tyman General Counsel and Company Secretary.

Important notices about financial advisers

UBS AG London Branch (**UBS**) is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority ("**PRA**") and subject to regulation in the United Kingdom by the Financial Conduct Authority ("**FCA**") and limited regulation in the United Kingdom by the PRA. UBS is acting exclusively as sole financial adviser to Quanex and for no one else in connection with the Transaction and will not be responsible to anyone other than Quanex for providing the protections afforded to its clients nor for providing advice in relation to the Transaction, the contents of this announcement or any other matters referred to in this announcement. Neither UBS nor any of its subsidiaries, branches or 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 UBS in connection with the Transaction, this announcement and any statement contained herein or otherwise.

Greenhill & Co. International LLP (**Greenhill**), an affiliate of Mizuho, which is authorised and regulated in the United Kingdom by the FCA, is acting as lead financial adviser to Tyman and for no one else in connection with the Transaction and will not be responsible to anyone other than Tyman for providing the protections afforded to its clients nor for providing advice in relation to the Transaction, the contents of this announcement or any other matters referred to in this announcement.

Numis Securities Limited (trading for these purposes as Deutsche Numis) (**Deutsche Numis**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Tyman and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Tyman for providing the protections afforded to clients of Deutsche Numis, or for providing advice in connection with the matters referred to herein. Neither Deutsche Numis nor any of its group undertakings or 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 Deutsche Numis in connection with this announcement or any matter referred to herein.

No offer or solicitation

This announcement is for informational purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. In particular, this announcement is not an offer of securities for sale into the United States or in any other jurisdiction. No offer of securities shall be made in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. Any securities issued in the Transaction are anticipated to be issued in reliance upon an exemption from such registration requirements pursuant to Section 3(a)(10) of the US Securities Act.

The Transaction will be made solely by means of the Scheme Document, or (if applicable) pursuant to an Offer Document to be published by Quanex, which (as applicable) would contain the full terms and conditions of the Transaction. Any decision in respect of, or other response to, the Transaction, should be made only on the basis of the information contained in such document(s) and the Definitive Proxy Statement. As explained below, if Quanex ultimately seeks to implement the Transaction by way of a Takeover Offer, that offer will be made in compliance with applicable US laws and regulations.

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

This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions other than England and Wales.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) under the US Exchange Act, Quanex or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Tyman outside of the US, other than pursuant to the Transaction, until the date on which the Transaction and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Important additional information filed with the SEC

This announcement may be deemed to be solicitation material in respect of the Transaction, including the issuance of the New Quanex Shares. In connection with the Transaction, Quanex has filed the Definitive Proxy Statement with the SEC. To the extent Quanex effects the Transaction as a Scheme under English law, the issuance of New Quanex Shares would not be expected to require registration under the US Securities Act in reliance upon an exemption pursuant to Section 3(a)(10) of the US Securities Act. If, in the future, Quanex exercises its right to implement the Transaction by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the US Securities Act, such issuance of New Quanex Shares will be made in compliance with applicable US laws and regulations. **BEFORE MAKING ANY VOTING DECISION, QUANEX'S STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE IN THE DEFINITIVE PROXY STATEMENT CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND THE SHARE ISSUANCE PROPOSAL.** Quanex's Stockholders and investors will be able to obtain, without charge, a copy of the Definitive Proxy Statement (or, if applicable, the registration statement) and other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov> or by directing a written request to Quanex (Attention: Investor Relations) at 945 Bunker Hill Road, Suite 900, Houston, Texas 77024 or from Quanex's website at <https://www.roadto2b.com>.

Participants in the solicitation

Quanex and certain of its directors and executive officers and employees may be considered participants in the solicitation of proxies from the Quanex Stockholders in respect of the Transaction, including the share issuance proposal. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Quanex Stockholders in

connection with the Transaction, including a description of their direct or indirect interests, by security holdings or otherwise, are set forth in the Definitive Proxy Statement filed with the SEC. Additional information regarding Quanex's directors and executive officers is contained in Quanex's Annual Report on Form 10-K for the fiscal year ended October 31, 2023 and its annual meeting proxy statement on Schedule 14A, dated January 25, 2024, which are filed with the SEC.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Tyman Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document (or, if the Transaction is to be implemented by a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Quanex or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, directly or indirectly, in, into or from a 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 means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction and no person may vote in favour of the Transaction by use of mail or any other means of instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

Accordingly, copies of this announcement and all documents relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Transaction (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Transaction may not be made, directly or indirectly, in or into, or by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Transaction will not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction.

The availability of the Transaction or of New Quanex Shares pursuant to the Transaction to Tyman Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Transaction shall be subject to English law and the jurisdiction of the Court and to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

Additional information for US investors in Tyman

Tyman Shareholders in the United States should note that the Transaction relates to the securities of a UK company and is proposed to be effected by means of a scheme of arrangement under English law. This announcement, the Scheme Document and certain other documents relating to the Transaction have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Transaction is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer rules. If, in the future, Quanex exercises the right to implement the Transaction by way of a Takeover Offer and determines to extend the offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Securities Act or US Exchange Act.

Tyman's financial statements, and all financial information that may be included in the Scheme Document, or any other documents relating to the Transaction, have been or will be prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles ('US GAAP'). The financial information included in the Scheme documentation in relation to Quanex has been or will have been prepared in accordance with US GAAP, except as otherwise specified therein.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Tyman is located outside of the US, and some or all of its officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

The New Quanex Shares to be issued pursuant to the Transaction have not been registered under the US Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act. The New Quanex Shares to be issued pursuant to the Transaction are expected to be issued in reliance upon an exemption from such registration requirements pursuant to Section 3(a)(10) of the US Securities Act. If, in the future, Quanex exercises its right to implement the Transaction by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the US Securities Act, such issuance of New Quanex Shares will be made in compliance with applicable US laws and regulations. In this event, Tyman Shareholders are urged to read these documents and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. Such documents will be available free of charge at the SEC's website at www.sec.gov or by directing a request to Quanex's Investor Relations team identified above.

New Quanex Shares issued to persons other than "affiliates" of Quanex (defined as certain control persons, within the meaning of Rule 144 under the US Securities Act) will be freely transferable under US federal securities laws and regulations following the Transaction. Persons (whether or not US persons) who are or will be "affiliates" of Quanex within 90 days prior to, or after, the Effective Date will be subject to certain transfer restrictions relating to the New Quanex Shares under US federal securities laws and regulations.

Forward-looking statements

This announcement may contain "forward-looking statements". These statements are based on the current expectations of the management of Quanex and/or Tyman and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this document include statements relating to the expected effects of the Transaction, the expected timing and scope of the Transaction, and other statements other than historical facts. Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates" and words of similar import and including statements relating to future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects and business and management strategies and the expansion and growth of the operations of Quanex or Tyman following completion of the Transaction. Although Tyman and/or Quanex believes that the expectations reflected in such forward-looking statements are reasonable, Tyman and/or Quanex can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include: the possibility that the Transaction will not be completed on a timely basis or at all, whether due to the failure to satisfy the conditions of the Transaction (including approvals or clearances from regulatory and other agencies and bodies) or otherwise, general business and economic conditions globally, industry trends, competition, changes in government and other regulation, the nature, cost and outcome of any legal proceedings related to the Transaction, changes in political and economic stability, disruptions in business operations due to reorganization activities, interest rate and currency fluctuations, the inability of the combined company to realize successfully any anticipated synergy benefits when (and if) the Transaction is implemented, the inability of the Enlarged Group to integrate successfully Quanex's and Tyman's operations when (and if) the Transaction is implemented and the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to the Transaction when (and if) it is implemented. Additional information concerning these and other risk factors is contained in the Risk Factors sections of the Proxy Statement Quanex filed with the SEC on June 6, 2024 and Quanex's most recent reports on Form 10-K and Form 10-Q, the contents of which are not incorporated by reference into, nor do they form part of, this announcement.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks, as well as uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Quanex or Tyman or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither of Quanex or Tyman undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or

otherwise, except to the extent required by applicable law, regulation or stock exchange rules.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Tyman or Quanex for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Tyman or Quanex.

Disclosure requirements of the Takeover Code

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

Right to switch to a Takeover Offer

Quanex reserves the right to elect, with the consent of the Panel, and subject to the terms of the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Tyman as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Quanex so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those applying to the Scheme and subject to the amendment referred to in Appendix 1 to the Transaction Announcement. Upon sufficient acceptances being received in respect of such Takeover Offer, Quanex intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Tyman Shares in respect of which the Takeover Offer has not been accepted.

Publication of this announcement and other documents on website

Copies of this announcement and the other documents listed in this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Quanex's website at <https://www.roadto2b.com/> and Tyman's website at <https://www.tymanplc.com/investor-relations> by no later than 12.00 p.m. (London time) on the Business Day following this announcement.

For the avoidance of doubt, the contents of these websites and any website accessible from hyperlinks on these websites are not incorporated into, and do not form part of, this announcement.

Information relating to Tyman Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Tyman Shareholders, persons with

information rights and other relevant persons for the receipt of communications from Tyman may be provided to Quanex during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

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

Appendix 1

Alantra Irrevocable Undertaking

- 1 . Alantra EQMC Asset Management SGIIC, S.A. acting on behalf of each of EQMC Europe Development Capital Fund and Mercer QIF Common Contractual Fund (**Alantra**) has given an irrevocable undertaking in respect of its holdings of Tyman Shares (or those Tyman Shares over which it has control), being 19,778,273 Tyman Shares representing 10.05 per cent. of the Tyman Shares in issue as at 27 June 2024 (being the last Business Day prior to the publication of this announcement).
- 2 . This irrevocable undertaking remains binding in the event that a higher competing offer is made for Tyman and will only cease to be binding if:
 - 2 . 1 Quanex has elected (in accordance with and subject to the terms of the Co-operation Agreement and with the consent of the Panel) to proceed with the implementation of the Transaction by way of Takeover Offer and the offer document has not been posted to Tyman shareholders within 28 days (or such other date as the Panel may require) after the date of publication of the announcement made in accordance with the requirements of paragraph 8 of Appendix 7 to the Takeover Code;
 - 2 . 2 Tyman publicly announces that its board has withdrawn its recommendation of the Transaction as a result of a reduction in the value of the consideration to be received by Tyman Shareholders (and provided that announcement expressly refers to such reduction in value as a reason for its withdrawn recommendation);
 - 2 . 3 on the date upon which any competing third party offer or scheme of arrangement becomes or is declared unconditional in all respects or otherwise becomes effective;
 - 2 . 4 the Scheme becomes effective in accordance with its terms, or an offer (made pursuant to the terms of the undertaking) is declared unconditional in accordance with the requirements of the Takeover Code; or
 - 2 . 5 the Transaction lapses, is withdrawn or if no new, revised or replacement offer or scheme has then been announced by Quanex in accordance with Rule 2.7 of the Takeover Code at the same time.
- 3 . Notwithstanding any other terms of the irrevocable undertaking, Alantra is expressly permitted to accept or exercise its voting rights in favour of a competing offer, provided that such offer:
 - 3.1 is not subject to the satisfaction of any pre-conditions;
 - 3.2 has been publicly recommended by the Tyman Board; and
 - 3 . 3 represents a greater than 12.5 per cent. increase in value to the consideration to be received by Tyman Shareholders who receive the Main Offer.

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