

FOR IMMEDIATE RELEASE

ABC TECHNOLOGIES TO BE TAKEN PRIVATE

TORONTO – September 5, 2023. ABC Technologies Holdings Inc. (TSX: ABCT) (“ABC Technologies”, “ABC” or the “Company”), a leading manufacturer and supplier of custom, highly engineered technical plastics and lightweighting innovations to the North American light vehicle industry, today announced that it has entered into a definitive arrangement agreement (the “Arrangement Agreement”) with AP IX Alpha Holdings (Lux) S.à.r.l. (“Alpha Holdings”), OCM Luxembourg OPPS XI S.à.r.l. (“OPPS XI”) and OCM Luxembourg OPPS XB S.à.r.l. (“OPPS XB”, and together with OPPS XI, the “Oaktree Funds” and together with Alpha Holdings, the “Purchasers”), whereby the Purchasers will acquire all of the common shares of the Company (the “ABC Shares”) not already owned by them, subject to obtaining securityholder and other customary approvals (the “Transaction”). Under the terms of the Arrangement Agreement, the Purchasers will acquire the ABC Shares that they do not currently own for C\$6.75 in cash per ABC Share (the “Consideration”).

The Consideration represents a premium of approximately 31.8% to the 12-month volume weighted average trading price per ABC Share on the Toronto Stock Exchange (the “TSX”) as of September 1, 2023 (being the last trading day prior to the announcement of the Transaction), a premium of 12.5% to the closing price of the ABC Shares on the TSX as of such date, and a premium of approximately 18% to the 90-trading day volume weighted average trading price per ABC Share on the TSX as at that date.

As of the date hereof, Alpha Holdings owns 75,247,627 ABC Shares and Oaktree Capital Management, L.P. (“Oaktree”) (through the Oaktree Funds) owns 32,779,246 ABC Shares, representing approximately 65.1% and 28.3%, respectively, of the outstanding ABC Shares (or approximately 93.4% of the ABC Shares in the aggregate).

Special Committee and Advisors

In April 2023, a special committee composed of an independent director of the Company (the “Special Committee”) was established to consider and evaluate a non-binding indication of interest received from Alpha Holdings with respect to a potential going-private transaction. The implementation of any such going-private transaction would require the Oaktree Funds’ support or participation. On September 1, 2023, Alpha Holdings and the Oaktree Funds submitted a non-binding proposal to ABC proposing a transaction whereby the Purchasers would acquire all of the issued and outstanding ABC Shares that they do not already own in exchange for the Consideration.

In connection with its review and consideration of the Transaction, the Special Committee engaged BMO Nesbitt Burns Inc. (“BMO Capital Markets”) to act as independent valuator and financial advisor to the Special Committee. BMO Capital Markets has verbally delivered to the Special Committee the results of its formal valuation prepared in accordance with Multilateral

Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), opining that, as of September 3, 2023 and based upon and subject to the assumptions, limitations and qualifications to be set out in BMO Capital Markets’ formal valuation letter to the Special Committee, the fair market value of the ABC Shares is between \$5.75 and \$7.75 per ABC Share. In addition, BMO Capital Markets provided an opinion to the Special Committee that, based upon and subject to the assumptions, limitations and qualifications set out in its opinion, the Consideration to be received pursuant to the Transaction by the holders of ABC Shares (other than those held by the Purchasers) (the “Minority Shareholders”) is fair, from a financial point of view, to such Minority Shareholders.

Following consideration of various factors, including receipt of the fairness opinion, formal valuation and the commercial terms of the offer, and in consultation with its legal advisors, the Special Committee has concluded that the Transaction is fair to the Minority Shareholders and optionholders and is in the best interests of the Company.

Accordingly, the Special Committee recommended that the board of directors of ABC (the “Board”) approve the Transaction and its implementation, subject to the receipt of all required securityholder and court approvals. Following a review of the terms of the Transaction and the recommendation of the Special Committee, in consultation with its legal advisors, the Board (excluding conflicted directors) approved the Transaction having determined that the Transaction is in the best interests of the Company and fair to the Minority Shareholders and optionholders. The Company intends to hold a special meeting of securityholders in October 2023 (the “Meeting”), where the Transaction will be considered and voted upon by securityholders of record.

Transaction Details

The Transaction is to be completed by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) and will constitute a “business combination” for purposes of MI 61-101. The Transaction is subject to approval at the Meeting by (i) at least 66 2/3% of votes cast by the Company’s shareholders present in person or represented by proxy at the Meeting, and (ii) at least 66 2/3% of votes cast by the Company’s shareholders and holders of options, voting together as a single class, present in person or represented by proxy at the Meeting. The Transaction is exempt from the minority shareholder approval requirements of MI 61-101 because the Purchasers collectively own in excess of 90% of the issued and outstanding ABC Shares and dissent rights will be available to Minority Shareholders.

The Purchasers have covenanted in the Arrangement Agreement that they will vote their ABC Shares at the Meeting in favour of the Transaction.

Upon closing of the Transaction, the Purchasers intend to cause the ABC Shares to cease to be listed on the TSX and to cause the Company to submit an application to cease to be a reporting issuer under applicable Canadian securities laws.

Further details regarding the terms and conditions of the Transaction are set out in the Arrangement Agreement, which will be publicly filed by the Company under its SEDAR+ profile at www.sedarplus.ca. Additional information regarding the terms of the Arrangement Agreement, the background of the Transaction and the independent valuation and fairness opinion will be provided in the information circular for the Meeting, which will also be filed by the Company under its SEDAR+ profile at www.sedarplus.ca.

This press release is also being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“NI 62-103”) in connection with the Transaction. Alpha Holdings and Oaktree will also each file an early warning report pursuant to NI 62-103 with the securities regulators in each of the provinces and territories of Canada with respect to the foregoing matters, a copy of which will be filed by the Company under its SEDAR+ profile at www.sedarplus.ca. A copy of (i) Alpha Holdings’ early warning report may also be obtained by contacting Jamie van Diepen at jvandiepen@goodmans.ca, and (ii) Oaktree’s early warning report may also be obtained by contacting Ivan Grbešić of Stikeman Elliott LLP at igrbesic@stikeman.com.

As of the date hereof (a) Alpha Holdings beneficially owns or controls, directly or indirectly, 75,247,627 ABC Shares, representing approximately 65.1% of the issued and outstanding ABC Shares on a non-diluted basis or 65.0% of the issued and outstanding ABC Shares on a fully-diluted basis (assuming the number of issued and outstanding ABC Shares on a non-diluted basis is 115,670,303 and on a fully diluted basis is 115,827,424); and (b) Oaktree (through the Oaktree Funds) beneficially owns or controls, directly or indirectly, 32,779,246 ABC Shares, representing approximately 28.3% of the issued and outstanding ABC Shares on a non-diluted basis or 28.3% of the issued and outstanding ABC Shares on a fully-diluted basis (assuming the number of issued and outstanding ABC Shares on a non-diluted basis is 115,670,303 and on a fully diluted basis is 115,827,424).

Assuming the Transaction is completed and assuming the Purchasers acquire all of the issued and outstanding ABC Shares that they do not already own on a pro rata basis relative to the number of ABC Shares each of them currently own, (a) Alpha Holdings will beneficially own or control, directly or indirectly, 80,571,765 ABC Shares, representing approximately 69.7% of the issued and outstanding ABC Shares (assuming the number of issued and outstanding ABC Shares as of the closing of the Transaction is 115,670,303); and (b) Oaktree (through the Oaktree Funds) will beneficially own or control, directly or indirectly, 35,098,538 ABC Shares, representing approximately 30.3% of the issued and outstanding ABC Shares (assuming the number of issued and outstanding ABC Shares as of the closing of the Transaction is 115,670,303).

Alpha Holdings’ address is Le Dome Building (3rd Floor) – 2, Avenue Charles de Gaulle, L-1653 Luxembourg. Oaktree’s address is 333 S. Grand Ave., 28th Floor, Los Angeles, California, United States of America 90071.

Forward Looking Statements

Certain statements made herein, including statements relating to matters that are not historical facts and statements of the Company’s beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements and information relate to future events or future performance, reflect current expectations or beliefs regarding future events and are typically identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “likely”, “may”, “plan”, “seek”, “should”, “will” and similar expressions suggesting future outcomes or statements regarding an outlook. These include, but are not limited to, statements with respect to the Transaction, including the expected timing of closing and various steps to be completed in connection with the Transaction, receipt of required securityholder and court approvals for the Transaction, and other statements that are not historical facts

Forward-looking statements and information are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including assumptions regarding the ability to complete the Transaction on the contemplated terms and that the conditions precedent to closing of the Transaction can be satisfied.

Although the Company believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond the Company's control and the effects of which can be difficult to predict: (a) the possibility that the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all due to a failure to obtain or satisfy, in a timely manner or otherwise, all required securityholder or court approvals and other conditions of closing necessary to complete the Transaction or for other reasons; (b) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Transaction; (c) risks relating to the retention of key personnel during the interim period; (d) the possibility of litigation relating to the Transaction; (e) risks related to the diversion of management's attention from the Company's ongoing business operations; and (f) other risks inherent to the Company's business and/or factors beyond its control which could have a material adverse effect on the Company or the ability to consummate the Transaction.

Readers are cautioned not to place undue reliance on forward-looking information or statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are discussed under the heading "Risk Factors" in the Company's Annual Information Form for the financial year ended June 30, 2022 dated September 28, 2022 (the "AIF"), as supplemented by the "Risks and Uncertainties" section of the Company's Management Discussion and Analysis for the three and nine months ended March 31, 2023 (the "MD&A").

Readers are further cautioned that the lists of factors enumerated in the Risk Factors section of the AIF and the "Risks and Uncertainties" section of the MD&A that may affect future results are not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events and should not rely on the Company's forward-looking statements and information to make decisions with respect to the Company. Furthermore, the forward-looking statements and information contained herein are made as of the date of this document and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements and information contained herein are expressly qualified by this cautionary statement.

Advisors

BMO Capital Markets is acting as exclusive financial advisor and as independent valuator to the Special Committee and Wildeboer Dellelce LLP is acting as legal counsel to the Special Committee. Blake, Cassels & Graydon LLP is acting as legal counsel to ABC. Scotia Capital and TD Securities are acting as financial advisors to Alpha Holdings.

Goodmans LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP are acting as legal counsel to Alpha Holdings and Stikeman Elliott LLP is acting as legal counsel to Oaktree and the Oaktree Funds.

About ABC Technologies

ABC Technologies is a leading manufacturer and supplier of custom, highly engineered, technical plastics and lightweighting innovations to the North American light vehicle industry, serving more than 25 original equipment manufacturer (“OEM”) customers globally through a strategically located footprint. ABC Technologies’ integrated service offering includes manufacturing, design, engineering, material compounding, machine, tooling and equipment building that are supported by a worldwide team. Our vertically integrated capabilities include our tool-building and material compounding businesses, which we believe allows us to stay on the leading edge of technical plastics and lightweighting product innovation. In addition, our manufacturing footprint provides us with 250-mile coverage for the majority of our OEM customers’ North American light vehicle manufacturing facilities, which we also believe provides us with logistical and competitive advantages. The Company offers three product groups: Interior Systems, Exterior Systems and HVAC, Fluids & Other. ABC’s head office address is 2 Norelco Drive, Toronto, Ontario, Canada M9L 2X6.

Contact Information

For further information about ABC Technologies, please contact:

MEDIA CONTACT

Tom Hajkus, Global Communications Manager

thomas.hajkus@abctech.com

+1 248-648-0173

INVESTOR CONTACT

Thurukka Sivanantharajah

Investor Relations

investors@abctech.com