

ABC ANNOUNCES FINANCING TRANSACTIONS AS PART OF THE ANNOUNCED ACQUISITION OF DLHBOWLES FROM MPE PARTNERS

TORONTO – 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 global automotive industry, today announced a private placement, rights offering and debt commitment letter to finance the acquisition of dlhBowles, Inc. from MPE Partners (“MPE” or “Morgenthaler Private Equity”) for approximately US\$255 million (the “dlhB Acquisition”).

Further details relating to the dlhB Acquisition are provided in a separate press release issued by the Company (the “dlhB Acquisition Announcement”) concurrently with this press release. The dlhB Acquisition Announcement can be found under the Company’s issuer profile on SEDAR at www.sedar.com.

Private Placement

In order to finance the dlhB Acquisition, the Company has entered into separate subscription agreements dated the date hereof with each of AP IX Alpha Holdings (Lux) S.à.r.l, the Company’s controlling shareholder (“AP IX Alpha”) and a fund managed by affiliates of Apollo Global Management, Inc. (together with AP IX Alpha, the “Apollo Funds” or “Apollo”), and 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”), funds managed directly or indirectly by Oaktree Capital Management, L.P., (“Oaktree”) pursuant to which the Apollo Funds and the Oaktree Funds will subscribe for an aggregate of up to 5,253,642 common shares of ABC Technologies (the “Common Shares”) at a price per Common Share (the “Private Placement Subscription Price”) to be determined in accordance with the policies of the Toronto Stock Exchange (the “TSX”) (the “Private Placement”).

The closing of the Private Placement is subject to the satisfaction of certain customary closing conditions including, among others, the conditional approval of the TSX. All Common Shares issuable pursuant to the Private Placement will be subject to a four-month resale restricted period from the closing date of the Private Placement, in accordance with applicable Canadian securities law.

Rights Offering

The Company also intends to launch an offering of rights (the “Rights Offering”) to holders of Common Shares of record as at the close of business on the record date (the “Record Date”). Pursuant to the Rights Offering, each holder of Common Shares as at the Record Date will receive one right (a “Right”) to purchase one Common Share (a “Rights Share”) at a subscription price per Rights Share to be determined in accordance with the policies of the TSX (the “Rights Offering Subscription Price”).

The Rights Offering will include an additional subscription privilege under which eligible holders of Rights who fully exercise the Rights issued to them under their basic subscription privilege will be entitled to subscribe for additional Rights Shares, if available, that are not otherwise subscribed for under the Rights Offering.

In connection with the Rights Offering, the Company has entered into a standby purchase agreement (the “Standby Agreement”) with the Apollo Funds and the Oaktree Funds (collectively, the “Standby Purchasers”), pursuant to which the Standby Purchasers have, subject to certain terms and conditions, agreed to exercise all of each Standby Purchaser’s Rights issuable to it under such Standby Purchaser’s basic subscription privilege, and to purchase all of the Rights Shares that are not otherwise subscribed for and purchased under the Rights Offering, so that the maximum number of Rights Shares that may be issued in connection with the Rights Offering will be issued (the “Standby Commitment”). No standby fee will be paid to the Standby Purchasers in connection with the Rights Offering.

Full details of the Rights Offering will be set out in a Rights Offering notice (the “Rights Offering Notice”) and Rights Offering Circular (the “Rights Offering Circular”), which will be made available on the Company’s profile on SEDAR at www.sedar.com. The Rights Offering Notice and accompanying Rights direct registration statements (“Rights DRS”) will be mailed to each eligible registered holder of Common Shares as at the Record Date. To subscribe for Rights Shares, registered holders of Common Share must mail the completed Rights DRS, together with applicable funds, to the Rights depositary and subscription agent, Computershare Investor Services, Inc., prior to Expiry Time on the Expiry Date (as such terms are defined in the Rights Offering Circular). Shareholders who hold their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

The Rights Offering will be made to all eligible holders of Common Shares as of the Record Date who are resident in any of the provinces and territories of Canada. Accordingly, and subject to the detailed provisions of the Rights Offering Circular, Rights will not be delivered to, nor will they be exercisable by, persons resident outside of any of the provinces and territories of Canada, unless such Rights holder can establish that the exercise of Rights would be lawful and in compliance with all securities and other laws applicable in Canada and the jurisdiction such holder is a resident.

The Rights will be listed for trading on the TSX under the symbol “ABCT.RT”. The Rights will cease trading, and will no longer be listed, on the TSX as at 12:00 p.m. (Toronto time) on the Expiry Date, and after such time unexercised Rights will be void and of no value.

As at the date hereof there are 52,536,422 Common Shares issued and outstanding. The Company expects that following the closing of the Private Placement and the Rights Offering there will be 115,580,128 Common Shares issued and outstanding.

Debt Commitment

In order to finance the dlhB Acquisition, the Company has also entered into a debt commitment with the Apollo Funds and the Oaktree Funds (the “Lenders”), pursuant to which the Lenders will advance to the Company or its subsidiaries and amount being equal to the funds needed to finance the dlhB Acquisition, after taking into account the private placement and the Rights Offering, in the form of unsecured subordinated debt (the “Debt Commitment”). The relative sizing of the Private Placement, Rights Offering and Debt Commitment may be modified prior to pricing of the Private Placement and Rights Offering.

Related Party Transaction

Each of the Apollo Funds and the Oaktree Funds are a “related party” of the Company under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”), as each of the Apollo Funds and the Oaktree Funds exercises control and direction over more than 10% of the issued and outstanding Common Shares and, accordingly, participation in the Private Placement by each of the Apollo Funds and the Oaktree Funds will constitute a “related party transaction” within the meaning of MI 61-101. The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements under MI 61-101 as the Fair Market Value (as such terms is defined in MI 61-101) of the Common Shares issuable under the Private Placement will not exceed 25% of the market capitalization of the Company. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled prior to the date hereof. Entry into the Private Placement on behalf of the Company was considered and approved by the non-conflicted members of the Board of ABC Technologies.

The Rights Offering is not subject to the related party provisions of MI 61-101 based on a prescribed exception for rights offerings. Entry into the Standby Agreement on behalf of the Company was considered and approved by the non-conflicted members of the Board of ABC Technologies.

The Debt Commitment is exempt from the related party provisions of MI 61-101. Entry into the Debt Commitment on behalf of the Company was considered and approved by the non-conflicted members of the Board of ABC Technologies.

As of the date hereof, (a) AP IX Alpha holds 27,667,980 Common Shares, representing approximately 52.7% of the issued and outstanding Common Shares on a non-diluted basis, and (b) the Oaktree Funds hold, in the aggregate, 13,854,412 Common Shares, representing approximately 26.4% of the issued and outstanding Common Shares on a non-diluted basis.

Immediately following the closing of the Private Placement (assuming 5,253,642 Common Shares are issued) (a) AP IX Alpha will hold 31,168,685 Common Shares, representing approximately 53.9% of the 57,790,064 issued and outstanding Common Shares on a non-diluted basis, and (b)

the Oaktree Funds will hold, in the aggregate, 15,607,349 Common Shares, representing approximately 27.0% of the 57,790,064 issued and outstanding Common Shares on a non-diluted basis.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available .

Neither the Private Placement, the Rights Offering nor the Common Shares issuable pursuant to the Private Placement, the Rights being offered under the Rights Offering or the Rights Shares issuable upon exercise of the Rights have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or the securities regulatory authorities in any state of the United States, nor has the SEC or the securities regulatory authorities in any state of the United States passed upon the fairness or merits of the Private Placement or the Rights Offering or upon the adequacy or accuracy of the information contained in this news release. Any representation to the contrary is a criminal offence.

Neither the Common Shares issuable pursuant to the Private Placement, the Rights being offered pursuant to the Rights Offering or the Rights Shares issuable upon exercise of the Rights have been or will be registered under the 1933 Act, as amended, or applicable state securities laws, and may not be exercised, offered or sold, as applicable, in the United States absent registration or an applicable exemption from the registration requirements. Any shareholder of the Company that is in the United States or a U.S. Person cannot participate in the Private Placement or the Rights Offering unless the Company determines that such shareholder of the Company satisfies certain eligibility criteria in order that such shareholder's participation is in compliance with applicable securities laws.

The TSX has not reviewed and does not accept responsibility for the adequacy of the content of the information contained herein, and no securities regulatory authority has either approved or disapproved the contents of this news release.

Forward Looking Statements

This news release contains certain "forward-looking statements" concerning anticipated future events, results, circumstances, performance or expectations with respect to the Company and its operations, including its strategy and financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "schedule", or negative versions thereof and other

similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. The forward-looking statements contained in this news release include, but are not limited to: the dlhB Acquisition; the Private Placement; the Private Placement Subscription Price; the approval of the Private Placement by the TSX; the Rights Offering; the Rights Offering Subscription Price; the approval of the Rights Offering by the TSX; the Standby Agreement; the Standby Commitment; the Debt Commitment; the intended use of proceeds of the Private Placement, Rights Offering and Debt Commitment; and other future potential business acquisition opportunities. Forward-looking statements are based on underlying assumptions and management’s beliefs, estimates and opinions, and are subject to inherent risks and uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets and estimates. Some of the important risks and uncertainties that could affect forward-looking statements include, but are not limited to: the closing of the dlhB Acquisition; the closing of the Private Placement and Rights Offering, including the determination of the Private Placement Subscription Price and the Rights Offering Subscription Price; and operational, general economic, market and business conditions, regulatory developments and weather. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control. Such risks and uncertainties include, but are not limited to, the factors discussed under the heading “Risk Factors” in the Company’s Annual Information Form dated June 30, 2021 which is available under the Company’s issuer profile on SEDAR at www.sedar.com. The Company cautions readers that actual results may vary significantly from those expected should certain risks or uncertainties materialize or should underlying assumptions prove incorrect. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Advisors

Blake, Cassels & Graydon LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP are counsel to ABC Technologies. Evercore is sole financial advisor to ABC Technologies and its Board of Directors. R.W. Baird is financial advisor and BakerHostetler LLP and Bennett Jones LLP are counsel to MPE. Apollo and Oaktree, through their managed funds, are investors in ABC Technologies. Paul, Weiss, Rifkind, Wharton & Garrison LLP and Goodmans LLP are counsel to Apollo and Stikeman Elliott LLP is counsel to Oaktree.

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 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 an experienced engineering team of approximately 600 skilled professionals and 6,150 employees worldwide. The Company operates in six product groups: HVAC Systems, Interior Systems, Exterior Systems, Fluid Management, Air Induction Systems, and Flexible & Other. ABC Technologies' head office address is 2 Norelco Drive, Toronto, Ontario, Canada M9L 2X6.

About MPE

MPE seeks to be the preferred partner for entrepreneur- and family-owned companies. Based in Cleveland, OH, and Boston, MA, MPE invests in profitable, lower middle market companies with transaction values up to \$250 million. MPE has two primary target investment areas: high-value manufacturing and commercial & industrial services. To learn more, please visit www.mpepartners.com. MPE's office address is Fifth Third Center, 600 Superior Avenue East, Suite 2500, Cleveland, OH, USA 44114.

About Apollo

Apollo is a global, high-growth alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of September 30, 2021, Apollo had approximately \$481 billion of assets under management. To learn more, please visit www.apollo.com. Apollo's office address is 9 West 57th Street, 43rd Floor, New York, NY, USA 10019.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with US\$158 billion in assets under management as of September 30, 2021. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 19 cities worldwide. For additional information, please visit Oaktree's website at www.oaktreecapital.com. Oaktree's office address is 333 S. Grand Ave., 28th Floor, Los Angeles, CA, USA 90071.

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