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This announcement is not an offer to sell, or a solicitation of an offer to acquire, securities in the United States or in any other jurisdiction. This announcement is an advertisement for the purposes of the UK Prospectus Rules of the Financial Conduct Authority and not a prospectus. It does not constitute an offer for sale or subscription or to buy any securities. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") intended to be published by Volution Group plc (the "Company" and together with Windmill Topco Limited and their respective subsidiaries, the "Group") later today in connection with the proposed admission (after the Company has become the ultimate holding company of the entire Group) of the Company's ordinary shares (the "Ordinary Shares") to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange plc (the "London Stock Exchange") (together, "Admission"). Copies of the Prospectus will, following publication and subject to certain access restrictions, be available for inspection from the Company's registered office: Vent-Axia, Fleming Way, Crawley, West Sussex, RH10 9YX and on the Company's website at www.volutionholdings.com.

18 June 2014

Volution Group plc

Initial Public Offering - Announcement of Offer Price of 150 pence per Ordinary Share

Volution Group plc, a leading supplier of ventilation products to the residential construction market in its core geographical markets, being the UK, Sweden and Germany, today announces the successful pricing of its initial public offering (the "Offer").

Offer Highlights

- The Offer price has been set at 150 pence per Ordinary Share (the "Offer Price").
- Based on the Offer Price, the total market capitalisation of the Company at the commencement of conditional dealings will be £300.0 million.
- The Offer comprises 66,666,667 Ordinary Shares representing 33.3% of the enlarged issued share capital of the Company following completion of the Offer.
- The Offer is expected to raise gross proceeds of approximately £100.0 million for the Company and Selling Shareholders:
 - the Company expects to receive gross proceeds of £72.0 million from the issue of New Shares in the Offer; and
 - Windmill Holdings B.V. (an affiliate of funds managed and/or advised by TowerBrook Capital Partners L.P.) ("TowerBrook") and the executive directors of the Company and certain other employees and directors (collectively, the "Selling Shareholders") expect to receive gross proceeds of approximately £28.0 million from the sale of Existing Shares in the Offer.
 - On Admission, TowerBrook will be interested in approximately 61.4% of the Company's Ordinary Shares, which are subject to a 180 day lock-up.
- Conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. today under the ticker FAN (ISIN: GB00BN3ZZ526).
- Admission, and the commencement of unconditional dealings, are expected to take place at 8.00 a.m. on 23 June 2014.

- At Admission, the Company will have 200,000,000 Ordinary Shares in issue.
- It is expected that, following Admission, the Company will become eligible for inclusion in the FTSE UK indices.
- In relation to the Offer, Canaccord Genuity Limited (“Canaccord Genuity”) is acting as the Sole Sponsor and Joint Bookrunner, and Liberum Capital Limited (“Liberum”) is acting as Joint Bookrunner.

Ronnie George, Chief Executive of Volution Group plc said:

“We are delighted to have achieved our objective of an IPO and secured the support of investors for the management team and future plans of Volution. We will continue to focus on our growth strategy, both organically and by acquisition, providing our customers with market leading ventilation products and our investors with long-term value.”

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Notes to Editors

Except where the context otherwise requires, defined terms used in this announcement have the meanings given to such terms in the Prospectus to be published by the Company later today.

OFFER STATISTICS

Offer Price	150 pence
Number of Ordinary Shares being offered	66,666,667
Number of new Ordinary Shares being issued by the Company	48,000,000
Number of existing Ordinary Shares being sold by the Selling Shareholders	18,666,667
Number of Ordinary Shares in issue immediately following Admission	200,000,000
Expected market capitalisation at the Offer Price following Admission	£300.0 million
Estimated gross proceeds of the Offer receivable by the Company	£72.0 million
Estimated net proceeds of the Offer receivable by the Company ⁽¹⁾	£63.8 million
Estimated gross proceeds of the Offer receivable by the Selling Shareholders	£28.0 million
Estimated net proceeds of the Offer receivable by the Selling Shareholders ⁽²⁾	£26.6 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2014
Publication of Prospectus	18 June
Conditional dealings commence ⁽³⁾	8.00 a.m. on 18 June
Admission and commencement of unconditional dealings	8.00 a.m. on 23 June
Crediting of uncertificated Ordinary Shares to CREST accounts ⁽⁴⁾⁽⁵⁾	8.00 a.m. on 23 June
Despatch of definitive share certificates (where applicable) ⁽⁴⁾	By 7 July

Each of the times and dates in the above timetable is subject to change. References to times are to London time unless otherwise stated.

- 1) The proceeds receivable by the Company are stated after deduction of estimated underwriting commissions and other fees, taxes and expenses of the Offer payable by the Company, which is expected to be approximately £8.2 million in aggregate (assuming full payment of all discretionary fees and commissions). The Company will not receive any of the net proceeds from the sale of the existing Ordinary Shares in the Offer.*
- 2) The proceeds receivable by the Selling Shareholders are stated after deduction of estimated underwriting commissions and stamp duty, which is expected to be approximately £1.4 million in aggregate (assuming full payment of all discretionary fees and commissions).*
- 3) It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.*
- 4) No temporary documents of title will be issued.*
- 5) Save in respect of conditional dealings, settlement will be on a T+3 basis.*

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this announcement are forward-looking statements. They appear in a number of places throughout this announcement and include statements regarding the Directors' or the Group's intentions, beliefs or current expectations concerning, among other things, the Group's operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and/or are beyond the Group's control, and therefore are based on current beliefs and expectations about future events.

Forward-looking statements are not guarantees of future performance, and the Group's actual operating results, financial condition and the development of the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if the Group's operating results, financial condition and the development of the industry in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, potential investors should not rely on these forward-looking statements.

Any forward-looking statements that the Group makes in this announcement speak only as of the date of such statement, and none of the Company, the Directors, the Selling Shareholders, Canaccord Genuity, or Liberum or their respective affiliates undertakes any obligation to update or revise publicly such statements unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules.

Important notice

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Canaccord Genuity solely for the purposes of section 21 (2) (b) of the Financial Services and Markets Act 2000 (as amended).

This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or other securities in any jurisdiction, including the United States, Australia, Canada or Japan or in any jurisdiction including those in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. The Offer and the distribution of this announcement and other information in connection with the Offer and Admission in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

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

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan or any other jurisdiction where it is unlawful to distribute this announcement. In particular, this announcement is not an offer of securities for sale in the United States. The securities proposed to be offered by the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any State or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the securities referred to herein in any jurisdiction, including in the United States, Australia, Canada or Japan. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("Qualified Investors"). In addition, in the United Kingdom, this announcement is addressed and directed only at Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom, and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement is an advertisement for the purposes of the UK Prospectus Rules of the Financial Conduct Authority and not a prospectus. Any purchase or subscription of Ordinary Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus expected to be published by the Company later today in connection with the Offer and Admission. Copies of the Prospectus will, following publication, be available from the Company's website at www.volutionholdings.com, subject to applicable securities laws, and at the Company's registered office. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or on its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Offer or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Canaccord Genuity and Liberum, each of which is authorised and regulated solely by the Financial Conduct Authority, are acting exclusively for the Company and TowerBrook and no one else in connection with the Offer and Admission, and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than the Company and TowerBrook for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Canaccord Genuity and Liberum and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Canaccord Genuity and Liberum and any of their respective affiliates acting as investors for their own accounts. In addition, certain of Canaccord Genuity and Liberum or their respective affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Ordinary Shares. None of Canaccord Genuity and Liberum intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of Canaccord Genuity and Liberum, nor any of their respective subsidiary undertakings, affiliates or any of their respective partners, directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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

This information is provided by RNS, the company news service from the London Stock Exchange.