

August 31, 2016

Melrose Industries PLC

Completion of Successful Tender Offer for Shares of Nortek

The Board of Melrose Industries PLC ("Melrose" or "the Company") is pleased to announce today the completion of the tender offer to acquire Nortek, Inc. ("Nortek").

The offering period for the tender offer by Nevada Corp., a wholly owned subsidiary of Melrose, to acquire all of the outstanding shares of common stock, par value \$0.01 per share (the "Shares") of Nortek for \$86.00 per Share net, in cash and without interest, expired at 2:00 a.m., New York time, on August 31, 2016. The transfer agent for the tender offer has advised Melrose that, as of the expiration of the tender offer, a total of approximately 14,860,844 Shares of Nortek had been validly tendered and not validly withdrawn (excluding those that have been tendered by notice of guaranteed delivery), representing approximately 93% of Nortek's outstanding Shares. All Shares that were validly tendered and not validly withdrawn were accepted for payment today.

Shortly after the acceptance of those Shares validly tendered, Melrose completed the acquisition of Nortek through a merger of one of its subsidiaries with and into Nortek. As a result of the merger, each outstanding Share of Nortek that was not acquired in the tender offer (excluding any Shares held as treasury stock and any Shares as to which appraisal rights have been validly exercised under Delaware law) has been converted into the right to receive \$86.00 per Share net, in cash and without interest, the same price that was paid in the tender offer.

Following the completion of the merger, Nortek is now an indirect wholly owned subsidiary of Melrose.

Steps shall now be taken to cancel the listing of Nortek's Shares on the NASDAQ.

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