



Whirlpool Corporation Recommends Stockholders Reject Below Market "Mini-Tender" Offer by Peer & Peri LLC

4/25/2019

BENTON HARBOR, Mich., April 25, 2019 /PRNewswire/ -- Whirlpool Corporation (NYSE: WHR) today announced that it received notice of an unsolicited "mini-tender" offer by Peer & Peri LLC (Peer & Peri) to purchase up to 30,000 shares of Whirlpool common stock, which represents approximately 0.05% of the Company's outstanding shares. Peer & Peri's offer price of \$110.00 per share in cash is approximately 21% lower than the \$139.36 closing price of Whirlpool shares on April 22, 2019, the date of the commencement of the mini-tender offer.

Whirlpool is not associated with Peer & Peri, its mini-tender offer or the mini-tender offer documentation, and the Peer & Peri mini-tender offer is not related in any way to Whirlpool's share repurchase program. However, the rules and regulations of the Securities Exchange Act of 1934 require Whirlpool to publicize its position with respect to the mini-tender offer.

Whirlpool strongly recommends against stockholders tendering shares in response to the mini-tender offer, as the offer price was significantly below the market price of Whirlpool's stock as of the commencement of the mini-tender offer.

Companies like Peer & Peri have made similar unsolicited below-market mini-tender offers for shares of other public companies. Mini-tender offers seek to acquire less than 5 percent of a company's shares outstanding. Consequently, they can avoid many disclosure and procedural requirements of U.S. Securities and Exchange Commission (SEC) rules that apply to offers for more than 5 percent of a company's shares outstanding. As a result, mini-tender offers do not provide investors with the same level of protection as provided by larger tender offers under United States securities laws.

The SEC has cautioned investors about mini-tender offers, stating that mini-tender offers "have been increasingly used to catch investors off guard," and that investors "may end up selling their securities at below-market prices." The SEC's guidance to investors on mini-tender offers is available at <https://www.sec.gov/reportspubs/investor-publications/investorpubsminitendhtm.html>

Please be aware that stockholders are not required to respond to Peer & Peri's offer. Stockholders should obtain current market quotations for their shares, consult with their broker or financial advisor, and exercise caution with respect to Peer & Peri's mini-tender offer.

Whirlpool recommends that stockholders who have not responded to Peer & Peri's offer take no action. Whirlpool also recommends that stockholders who have already tendered their shares withdraw those shares in accordance with Peer & Peri's offering documents, at any time prior to 5:00 p.m., New York City time, on May 24, 2019. Peer & Peri may extend the offering period at its discretion.

Whirlpool encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure available at <https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

Whirlpool requests that a copy of this news release be included with all distributions of materials relating to Peer & Peri's mini-tender offer related to shares of Whirlpool's common stock.

About Whirlpool Corporation

Whirlpool Corporation (NYSE: WHR) is the leading major appliance manufacturer in the world, with approximately \$21 billion in annual sales, 92,000 employees and 65 manufacturing and technology research centers in 2018. The company markets Whirlpool, KitchenAid, Maytag, Consul, Brastemp, Amana, Bauknecht, JennAir, Indesit and other major brand names in nearly every country throughout the world. Additional information about the company can be found at whirlpoolcorp.com, or find us on Twitter at @WhirlpoolCorp.

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