

May 23, 2026

H.B. Fuller Company
Attention: The Board of Directors (the “Board”)
1200 Willow Lake Boulevard, P.O. Box 64683
St. Paul, Minnesota 55164-0683

Subject: The Reasons for Abandoning the Reckless Pursuit of AMS / Initiating a Strategic Review

Members of the Board,

Ancora Holdings Group, LLC (collectively with its affiliates, “Ancora” or “we”) is the beneficial owner of more than 2% of the outstanding common stock of H.B. Fuller Company (“H.B. Fuller” or the “Company”). Given our belief that H.B. Fuller has attractive businesses and a depressed public market valuation, we intend to continue increasing our stake in the Company. We plan to proceed in this manner despite our reservations about the competence, candor and strategic judgment that have been exhibited by management and the Board. As Ancora has repeatedly demonstrated in its engagements over the years, we will fix poor leadership from the inside – or from the outside – once committed to an investment.

We appreciate being given the opportunity to constructively engage with management over the course of the spring. Comments made by H.B. Fuller on the Q1 2026 earnings call, as well as during private one-on-one conversations with us, gave us comfort that we were aligned when it came to focusing on deleveraging and not pursuing any near-term M&A. You can only imagine our shock when we saw the disclosure on May 21st regarding the Company's offer, made in April, to acquire Advanced Medical Solutions Group plc (“AMS”). Throughout our good faith engagement, H.B. Fuller never indicated any interest in abandoning its deleveraging-first focus and the Company never offered to put us under a non-disclosure agreement to discuss its renewed focus on deals. We – and presumably many other shareholders – feel completely misled.

The purpose of today’s letter is to convey our strong opposition to the pursuit of AMS or any other material purchase, and we call on the Board to first conduct a full review of strategic alternatives (including evaluating a sale of all or parts of the business) as an essential initial step. In hindsight, we are not surprised that management and their advisors are apparently advocating for a large cross-border acquisition that will increase leverage and introduce numerous operating risks, including with respect to entering new categories with fragmented regulatory regimes across Europe. After all, these individuals have little to no personal capital at risk. You, however, owe fiduciary obligations to the owners of the Company, who do have significant capital at risk.

The silver lining is the Board still has time to slam the brakes on an acquisition of AMS before further damaging H.B. Fuller’s credibility with shareholders and impairing the Company’s value in the market. When contemplating how this acquisition looks from the perspective of shareholders, please consider the following:

1. **Acquiring AMS would completely impugn the credibility of management and the Board in the eyes of the investment community.** As a reminder, leadership stated on H.B. Fuller’s most recent earnings call that *“we will pause on closing deals in the near term, focusing more cash deployment on share repurchases, while we deliver on our commitment to achieve our target of 2.5x to 3x net debt to EBITDA.”* It seems the Board either ignored or was unaware of the Company’s own commitment when authorizing the pursuit of AMS. We believe Ancora is part of a growing crowd of shareholders who are already outraged by the Company’s attempt to break its two-month-old deleveraging pledge in favor of a bizarre deal.
2. **Acquiring AMS or any material acquisition appears like a de facto “poison pill” intended to chill what we believe is meaningful acquirer interest.** We are concerned the full Board may not be

aware of the strong interest that financial sponsors have in acquiring H.B. Fuller and other industrial chemical companies. Based on our diligence and discussions with long-standing industry contacts, we are highly confident that leadership has been approached by credible buyers. After all, H.B. Fuller is the world's only pure-play, publicly listed adhesives business. This is why shareholders will very likely agree with us that any acquisition represents a thinly veiled entrenchment maneuver. Given the meaningful discount H.B. Fuller currently trades at relative to the Company's intrinsic value, we question how the Board could allow management to pursue this type of capital allocation decision without first running a comprehensive strategic review.

3. **The prospective acquisition of AMS represents an extremely risky, quasi-transformational international acquisition that is completely out of management's depth.** This type of deal would propel the Company into a category where it has no significant product experience, no in-market experience and no relevant regulatory expertise. The risk is amplified by the Company relying upon a historically ineffective U.S.-based leadership team to integrate an international business across a fragmented European footprint. It is unfathomable to us that the Board would allow a CEO who has failed to generate shareholder value since beginning in the role to pursue such a high-risk acquisition. Lastly, geopolitical issues have increased the likelihood of supply chain disruptions and, in turn, industry volatility that makes it the worst possible time for H.B. Fuller to "bet the house" on AMS.
4. **The deal would increase the Company's leverage to above 4.0x Net Debt / Proforma Adjusted EBITDA.** This level of leverage would put further pressure on the Company's capital structure and already depressed valuation. The move also directly undermines the commitment to achieve balance sheet leverage of 2.5x-3.0x made on the Q1 2026 earnings call. There is a long list of examples of leverage constraining a company's trading multiple. H.B. Fuller already trades at a significant discount to its intrinsic value, public peers and adhesive transaction comparables. Levering up to more than 4.0x only increases risk for shareholders while management and the Board entrench themselves by betting the house on transformational M&A.
5. **The deal would exacerbate the negative overhang on the Company's poor valuation multiple – further punishing shareholders who have endured share price declines and valuation multiple compression.** It is important to keep in mind that investors have endured total shareholder returns, inclusive of dividends, of approximately -25% during the tenure of Chief Executive Officer Celeste Mastin. Moreover, it would be further dilutive to H.B. Fuller's beleaguered valuation multiple to buy something at 11x-12x EBITDA while the Company trades at roughly 7.5x EBITDA. The Company is arguably already a conglomerate in the adhesives space, meaning acquiring a company with two-thirds of its portfolio in unrelated businesses will only exacerbate the conglomerate discount that H.B. Fuller currently trades at.

To be clear, the pursuit of AMS must be abandoned in favor of a comprehensive review of all strategic alternatives – the foundation of any well-governed transaction evaluation process seeking to maximize shareholder value. Although our engagement with Ms. Mastin appears to have been disingenuous, we welcome the opportunity to adjust the scope of our June 10th meeting to include any directors interested in hearing what will be best for H.B. Fuller's owners. As a result of hearing from Ancora and presumably other shareholders, we are confident the Board will quickly begin to see the need to abandon the pursuit of any acquisition. In the same spirit, the Board should not even consider entering into a bidding war for AMS or seeking to sweeten its existing proposal to entice AMS to turn away other suitors.

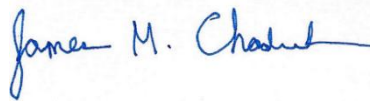
In closing, although we are prepared to hold leadership accountable for any value-destructive and ill-timed capital allocation blunders via a proxy fight next year, the goal from the start of our monthslong engagement with H.B. Fuller has been to work together in a constructive manner to enhance value for shareholders. Our engagements at companies like Berry Global Group, Inc., C.H. Robinson Worldwide, Inc. and Mueller Water

Products, Inc. reflect our preference for working behind the scenes to catalyze value creation. You are welcome to draw us into a fight, but it is hard to remember the last time that worked out well for a corporate leadership team. Despite our poor start with Ms. Mastin and the shocking news of the attempted purchase of AMS, we remain hopeful that we can reset during our intended June 10th meeting and help ensure a proper review of all strategic alternatives is the tip of the spear for any transaction-related decisions.

Regards,



Fredrick D. DiSanto
Chairman and Chief Executive Officer
Ancora Holdings Group LLC



James Chadwick
President
Ancora Alternatives LLC