

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 7, 2025



Cintas Corporation
(Exact name of registrant as specified in charter)

Washington
(State or Other Jurisdiction
of Incorporation)

0-11399
(Commission File Number)

31-1188630
(IRS Employer
Identification No.)

6800 Cintas Boulevard, P.O. Box 625737,
Cincinnati, Ohio
(Address of Principal Executive Offices)

45262-5737
(Zip Code)

Registrant's telephone number, including area code: (513) 459-1200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, no par value	CTAS	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On January 7, 2025, Cintas Corporation (the "Company" or "Cintas") issued a press release confirming that it delivered to the Board of Directors of UniFirst Corporation ("UniFirst") a proposal to acquire all of the outstanding common and class B shares of UniFirst for \$275.00 per share (the "Proposal") in cash. A copy of the press release, attached hereto as Exhibit 99.1, and the accompanying presentation slides, attached hereto as Exhibit 99.2, are incorporated herein by reference.

The Company is publicly providing all six letters of correspondence between Cintas and UniFirst since November 8, 2024 related to the Proposal. Copies of the following letters are attached hereto as Exhibit 99.3 and incorporated herein by reference:

1. **November 8, 2024:** Proposal letter from Mr. Todd M. Schneider, President and Chief Executive Officer of Cintas, to Messrs. Raymond C. Zemlin, Chairman of the Board of Directors of UniFirst, and Steven S. Sintros, President and Chief Executive Officer of UniFirst
2. **November 25, 2024:** Email letter from Mr. Schneider to Messrs. Scott Chase, Secretary of UniFirst, Zemlin and Sintros
3. **November 27, 2024:** Email letter from Messrs. Zemlin and Sintros to Mr. Schneider
4. **December 3, 2024:** Email letter from Mr. Schneider to Messrs. Chase, Zemlin and Sintros
5. **December 9, 2024:** Email letter from Messrs. Zemlin and Sintros to Mr. Schneider
6. **December 20, 2024:** Email letter from Mr. Schneider to Messrs. Chase, Zemlin and Sintros

BDT & MSD Partners is acting as Cintas' financial advisor, and Davis Polk & Wardwell LLP is serving as legal advisor.

Forward Looking Statements

This report and the accompanying materials contain statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements regarding historical facts, including, without limitation, statements regarding Cintas' current expectations, estimates and projections about its industry, its business or a transaction with UniFirst, are forward-looking statements. Cintas cautions investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: the risk that a transaction with UniFirst may not be consummated; the risk that a transaction with UniFirst may be less accretive than expected, or may be dilutive, to Cintas' earnings per share, which may negatively affect the market price of Cintas common shares; the possibility that Cintas and UniFirst will incur significant transaction and other costs in connection with a potential transaction, which may be in excess of those anticipated by Cintas; the risk that Cintas may fail to realize the benefits expected from a transaction; the risk that the combined company may be unable to achieve anticipated synergies or that it may take longer than expected to achieve those synergies; the risk that any announcements relating to, or the completion of, a transaction could have adverse effects on the market price of Cintas common shares; and the risk related to any unforeseen liability and future capital expenditure of Cintas related to a transaction.

For additional factors affecting the business of Cintas, refer to Part I – Item 1A. Risk Factors of Cintas' Annual Report on Form 10-K for the fiscal year ended May 31, 2024 (the "2024 10-K"), and other filings with the U.S. Securities and Exchange Commission (the "SEC").

Important Information for Investors and Security Holders

This report and the accompanying materials relate to a proposal which Cintas has made for an acquisition of UniFirst. In furtherance of this proposal and subject to future developments, Cintas may file one or more registration statements, proxy statements, tender offer statements or other documents with the SEC. This document is not a substitute for any proxy statement, registration statement, tender offer statement or other document Cintas may file with the SEC in connection with the proposed transaction.

Investors and security holders of Cintas are urged to read the proxy statement(s), registration statement, tender offer statement and/or other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of Cintas, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Cintas through the website maintained by the SEC at <http://www.sec.gov>.

No Offer or Solicitation; Participants in the Solicitation

This report shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

This report is neither a solicitation of a proxy nor a substitute for any proxy statement or other filing that may be made with the SEC. Nonetheless, Cintas and its directors and certain of its executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Cintas is set forth in its proxy statement for its 2024 annual meeting of shareholders (the "2024 Proxy Statement"), which was filed with the SEC on September 19, 2024 and is available [here](#). Information about the directors and executive officers of Cintas, their ownership of Cintas common stock, and Cintas' transactions with related persons is set forth in the sections entitled "Election of Directors", "Board Diversity", "Board's Roles and Responsibilities", "Board Committees and Meetings", "Nonemployee Director Compensation for Fiscal 2024", "Fiscal 2024 Director Compensation Table", "Compensation Committee Report", "Executive Compensation", "Compensation Discussion and Analysis", "Fiscal 2024 Summary Compensation Table", "Grants of Plan-Based Awards for Fiscal 2024", "Outstanding Equity Awards at Fiscal 2024 Year-End", "Option Exercises and Stock Vested for Fiscal 2024", "Nonqualified Deferred Compensation for Fiscal 2024", "Potential Payments upon Termination, Retirement or Change in Control", "CEO Pay Ratio", "Pay Versus Performance", "Approval, on an Advisory Basis, of Named Executive Officer Compensation", "Approval of the Cintas Corporation 2016 Amended and Restated Equity and Incentive Compensation Plan", "Principal Shareholders", "Security Ownership of Director Nominees and Executive Officers", and "Related Party Transactions" of the 2024 Proxy Statement. Information about the directors and executive officers of Cintas, their ownership of Cintas common stock, and Cintas' transactions with related persons is also set forth in the sections entitled "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of the 2024 10-K, which was filed with the SEC on July 25, 2024 and is available [here](#). To the extent holdings of Cintas common stock by the directors and executive officers of Cintas have changed from the amounts of Cintas common stock held by such persons as reflected in the 2024 Proxy Statement and 2024 10-K, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, including: the Form 4s filed by Robert Coletti on [December 11, 2024](#) and [November 1, 2024](#), Joseph Scaminace on [November 1, 2024](#), Karen Carnahan on [November 1, 2024](#), Melanie Barstad on [November 1, 2024](#), Martin Mucci on [November 1, 2024](#), Beverly Carmichael on [November 1, 2024](#), and Ronald Tysoe on [November 1, 2024](#). Free copies of these documents may be obtained as described above.

Any information concerning UniFirst contained in this document has been taken from, or based upon, publicly available information. Although Cintas does not have any information that would indicate that any information contained in this document that has been taken from such documents is inaccurate or incomplete, Cintas does not take any responsibility for the accuracy or completeness of such information. To date, Cintas has not had access to the books and records of UniFirst.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Cintas Corporation published a news release on January 7, 2025 captioned, "Cintas Proposes to Acquire UniFirst for \$275.00 Per Share in Cash."
99.2	Presentation slides, dated January 7, 2025.
99.3	Letters of correspondence between Cintas Corporation and UniFirst Corporation.
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CINTAS CORPORATION

Date: January 7, 2025

By: /s/ J. Michael Hansen
J. Michael Hansen
Executive Vice President and Chief Financial Officer

Cintas Proposes to Acquire UniFirst for \$275.00 Per Share in Cash

Proposal represents 46% premium to UniFirst's 90-day average price as of January 6, 2025

Combination would accelerate benefits to customers, employee-partners and shareholders from ongoing technology investments

CINCINNATI, January 7, 2025 -- Cintas Corporation (Nasdaq: CTAS) today announced that it submitted a proposal to the Board of Directors of UniFirst Corporation (NYSE: UNF) to acquire all outstanding common and class B shares of UniFirst for \$275.00 per share (the "Proposal") in cash. The Proposal implies a total value for UniFirst of approximately \$5.3 billion and offers UniFirst shareholders a 46% premium to UniFirst's ninety-day average closing price as of January 6, 2025.

The Proposal was initially delivered to the UniFirst Board on November 8, 2024. Despite Cintas' multiple attempts to engage in a collaborative discussion, including a willingness to identify potential sources of additional value that would enable Cintas to increase its offer price and the Company's openness to exploring alternative forms of consideration for the benefit of UniFirst shareholders, UniFirst's Board has refused to meet.

Todd Schneider, President and Chief Executive Officer of Cintas, said, "We firmly believe in the compelling strategic fit between our two companies, and our offer would deliver immediate and compelling value to UniFirst shareholders. The combination would also amplify the benefits of Cintas and UniFirst's ongoing technology investments to drive growth and benefit our collective customers and employee-partners."

"While we would have preferred to have discussions with UniFirst in private, this is the second time in nearly three years that UniFirst has refused our constructive attempts to engage on an extremely compelling offer. Our decision to publicize our Proposal reflects our conviction in the merits of the combination, the value we place on UniFirst and its team and belief that UniFirst shareholders should know the value they stand to realize. We call on the UniFirst Board, its controlling shareholders and management team to immediately engage with us to reach a mutually acceptable definitive agreement that delivers the full value of this combination for shareholders and other stakeholders."

The combined company would provide innovative products and outstanding service to well over 1 million business customers across the US and Canada. Cintas has an exceptional track record of organic growth, and the combination with UniFirst would provide additional processing capacity and greater route density which would further enhance customer service.

- **Compelling Strategic and Industrial Logic Delivers Benefits for Combined Company's Customers and Employee-Partners:** Cintas and UniFirst are a compelling strategic fit with shared priorities to enhance service for customers. A combination would accelerate the benefits of the companies' investments in technology and create opportunities to leverage the combined infrastructure and route networks. Together, Cintas and UniFirst would also be better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies focused on increasing their garment and facility solutions and investing in last mile fleets.
 - **Opportunity for UniFirst Team:** Like UniFirst, Cintas has a nearly century-long heritage and deep family roots, and Cintas greatly respects the Croatti family and UniFirst team and the way they serve their customers. An enduring value at Cintas is the importance of its employees, whom it calls "partners," sharing collectively in the Company's success. Cintas would welcome UniFirst employees and ensure opportunities to develop and prosper within Cintas.
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- **Delivering Compelling, Immediate and Certain Value for UniFirst and Cintas Shareholders:** Under the terms of the Proposal, UniFirst shareholders would receive an immediate and compelling 46% premium for their UniFirst shares in cash. The proposed acquisition is expected to be accretive to Cintas shareholders and would unlock attractive operating cost synergies for the combined company. 79% of UniFirst common shares are held by investors that also own Cintas stock.

- **Clear Path to Completion:** Cintas has conducted significant work on the regulatory front, including with leading regulatory counsel and other advisors, and is confident in the path through regulatory review and closing.

Customary Approvals and No Financing Contingency

Completion of the contemplated transaction is contingent upon reaching a definitive agreement and would be subject to the satisfaction of customary closing conditions, including receipt of UniFirst shareholder and required regulatory approvals. The proposed transaction would not be subject to any financing contingencies or approval by Cintas' shareholders. The cash consideration would be financed from Cintas cash on hand, committed lines of credit and/or other available sources of financing.

Engagement History

Cintas initially approached UniFirst and delivered an indication of interest to acquire UniFirst for \$255 per share (the "Prior Proposal") on February 7, 2022, an offer that represented a 43% premium to UniFirst's closing price on that date. UniFirst summarily rejected that offer in February 2022 without any substantive engagement with Cintas. Since that time, UniFirst shares have declined 5% - during the same period, the S&P 500 has appreciated 33% and Cintas stock has appreciated 95%.

On November 8, 2024, Cintas delivered its Proposal to acquire UniFirst for \$275 per share. After Cintas reiterated the Proposal and expressed a desire to meet in person to reach a collaborative agreement on November 25, 2024, UniFirst rejected the Proposal on November 27, 2024, without any further engagement.

On December 3, 2024, Cintas reiterated its Proposal to UniFirst and requested an in person meeting to discuss the Proposal, as well as potential sources of additional value that would allow Cintas to increase its offer. UniFirst again rejected the Proposal on December 9, 2024, and refused any further engagement.

On December 20, 2024, Cintas reiterated the Proposal and its willingness to meet with UniFirst and expressed a commitment to address UniFirst's comments outlined in UniFirst's rejection, including that Cintas may be willing to increase its Proposal of \$275 per share should UniFirst's value creation plan justify such an increase. Cintas also indicated a willingness to discuss ways to preserve the UniFirst legacy post a transaction. UniFirst again refused to engage despite our best efforts to arrange collaborative discussions.

The current Proposal of \$275 per share in cash represents a:

- 46% premium to UniFirst's ninetyday average closing price as of January 6, 2025;
- 54% premium to UniFirst's closing price on February 7, 2022, the date of Cintas' Prior Proposal.

The full text of the letters exchanged between Cintas and UniFirst from November 8, 2024, to the most recent on January 7, 2025, are included below.

Letters Exchanged Between Cintas and UniFirst

November 8, 2024

Raymond C. Zemlin, Chairman of the Board of Directors
Steven S. Sintros, President and Chief Executive Officer
UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887

Gentlemen:

I have appreciated our prior discussions regarding the potential combination of UniFirst Corporation ("UniFirst") with Cintas Corporation ("Cintas"). As you know, we admire UniFirst for its track record of performance and the quality of its people. We firmly believe there is a compelling strategic and cultural fit between our two companies, and that Cintas would provide an excellent long-term home for UniFirst. Our combination would help maximize the success of UniFirst's operations and people over the long-term.

On behalf of Cintas, I would like to express Cintas' strong interest in pursuing a combination with UniFirst. To that end, we are pleased to submit this non-binding proposal (this "Proposal") to acquire UniFirst in a transaction with an implied total transaction value of approximately \$5.2 billion. Specifically, we propose a transaction in which UniFirst shareholders will receive \$275 per share for 100% of the outstanding UniFirst common and Class B shares. Common shareholders will receive value of approximately \$4.2 billion and Class B shareholders will receive value of approximately \$1 billion.

The proposed purchase price per share of \$275 represents a 48% premium to UniFirst's ninety-day average closing price. This price also represents a 54% premium to UniFirst's closing price on February 7, 2022 when Cintas provided you an indication of interest to acquire UniFirst for \$255 per share (the "Prior Proposal").

We believe our Proposal represents a compelling proposition for UniFirst and its shareholders.

We would like to emphasize the following characteristics of our Proposal in particular:

- A combination of Cintas and UniFirst has a strong strategic and industrial logic, would create a leading company in the industry, better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies that are focused on increasing their garment and facility solutions and investing in last mile fleets;

- Our Proposal represents a meaningful increase from our Prior Proposal;
- The proposed transaction would not be subject to any financing contingencies or approval by Cintas' shareholders;
- We have done substantial work on the regulatory front, including engaging leading antitrust lawyers at Davis Polk & Wardwell, LLP and economists at Compass Lexecon, and we are confident that we have a path to obtaining the regulatory approvals necessary to consummate the proposed transaction; and
- We stand ready to commence and complete due diligence quickly, and to discuss and agree on the terms of a definitive agreement in parallel.

We believe that your board members, as well as your shareholders, will enthusiastically support this Proposal. Interestingly, both Blackrock and The Vanguard Group are significant shareholders of both our companies.

We believe the employees of UniFirst will be critical to the long-term success of the combined company. Cintas has a history of providing leadership and growth opportunities across its global organization to employees of acquired businesses. At the appropriate time, we look forward to discussing the retention of key talent and the best way to integrate our respective teams to ensure successful leadership of the combined business. Our objective would be to ensure that UniFirst's management and employees have the opportunity to develop and prosper within the Cintas organization.

During several of my prior conversations with Steve as well as on your earnings calls, you discussed the importance of three critical areas of investment - CRM, Brand and ERP. Interestingly, we have identified technology and brand as significant priorities for Cintas in the coming years. The priorities of our organizations being well-aligned speaks to how important these areas are and the value that could be derived by putting our companies together and leveraging these subjects for the greater benefit of our collective employees, customers and shareholders. In addition, we would be able to better leverage our infrastructure and route networks to enhance service to our customers and prospects enabling us to better compete in an increasingly competitive environment. Our opportunities together are both compelling and exciting.

This proposal is non-binding and does not constitute, or create any legally binding obligation, liability or commitment by Cintas, or any of its affiliates, regarding the proposed transaction unless and until a definitive agreement is executed by Cintas and UniFirst. Cintas reserves the right to withdraw this proposal at its discretion.

I want to assure you that the proposed transaction is a top priority within our organization. Our executive management and advisors are prepared to commence private engagement immediately. We are committed to devoting the required resources that are necessary to quickly and efficiently complete our due diligence and finalize mutually acceptable definitive agreements on customary terms for a transaction of this nature. Given our familiarity with UniFirst, we will require only the completion of limited business due diligence along with customary public company legal due diligence in order to proceed with the proposed transaction.

Once again, we believe there is no better time than now to combine our companies and create a world class organization to even further benefit our customers, employees and shareholders. We are excited about this opportunity and are prepared to move forward expeditiously. Please provide a formal, written response regarding this Proposal to me no later than November 22, 2024. We welcome the opportunity to discuss this Proposal with you at your convenience.

Sincerely,
Todd M. Schneider
President & Chief Executive Officer

November 25, 2024

Sent Via Email to Scott Chase, Secretary of UniFirst Corporation

Raymond C. Zemlin, Chairman of the Board of Directors
Steven S. Sintros, President and Chief Executive Officer
UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887

Gentlemen:

Steve called me on Friday, November 22, 2024, to respond to our proposal from November 8, 2024 for the acquisition of 100% of the outstanding common and Class B shares of UniFirst ("UniFirst") by Cintas Corporation ("Cintas") for \$275 per share (the "Proposal"). I understand from our conversation that UniFirst requires more time to respond to our Proposal. I want to reiterate that we believe the Proposal is extremely attractive to UniFirst and its shareholders.

We prefer to engage in discussions with UniFirst in private. We are ready to engage with you immediately to work towards a mutually acceptable definitive agreement, including the mix of consideration - cash or cash and stock - that would be most compelling to your shareholders. In connection with that, we would like to meet with you in person during the week of December 2nd to discuss deal terms and the path to completing a transaction. I will attend the meeting along with our CFO, General Counsel and outside counsel. Please let me know by Wednesday, November 27th which day next week is most convenient for your team to meet. At that point we can set a location for the meeting.

As we expressed in our November 8 letter, we firmly believe there is a compelling strategic and cultural fit between our two companies. A combination would create a leading provider of business services and enhance our collective ability to serve customers and support employees, including by accelerating the benefits of ongoing investments in technology. Together, Cintas and UniFirst would be better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies that are focused on increasing their garment and facility solutions and investing in last mile fleets.

Approximately 79% of UniFirst common shares are held by investors which also own Cintas stock. Our Proposal would deliver compelling value to UniFirst shareholders, specifically a:

- 45% premium to UniFirst's ninety-day average closing price as of November 22, 2024; and
- 54% premium to UniFirst's closing price on February 7, 2022 when Cintas provided you an indication of interest to acquire UniFirst for \$255 per share (the "Prior Proposal").

We are prepared to move quickly and efficiently to finalize mutually acceptable definitive agreements on customary terms for a transaction of this nature, including:

- **Diligence.** We have followed UniFirst closely for many years and conducted extensive due diligence over that time. We expect to have limited and specific confirmatory due diligence requirements.
- **Timing.** We would work towards signing and announcing a definitive agreement before year-end.
- **Regulatory.** Cintas has engaged leading regulatory counsel and is confident in the path through regulatory review and closing.
- **Financing.** Our Proposal is not subject to any financing condition and any cash consideration would be financed from cash on hand, committed lines of credit and/or other available sources of financing.
- **Certainty.** Our Board of Directors supports the proposed transaction. Cintas shareholder approval will not be required.

I want to reiterate that the proposed transaction is a top priority within our organization, and we believe there is no better time than now to combine our companies and create a world class organization to even further benefit our customers, employees and shareholders. Cintas is committed to reaching a definitive agreement and to moving forward expeditiously. I look forward to discussing next steps this week and hearing back from you by November 27th on dates your team is available to meet in person next week.

Sincerely,
Todd M. Schneider
President & Chief Executive Officer

November 27, 2024

Todd M. Schneider
President and Chief Executive Officer
Cintas Corporation
6800 Cintas Boulevard
Mason, Ohio 45040

By email – [email address redacted]

Dear Todd,

We are in receipt of your letters dated November 8, 2024, and November 25, 2024, which included an unsolicited, non-binding and conditional proposal to acquire UniFirst at \$275 per share.

After careful consideration, the UniFirst Board of Directors has unanimously concluded that your proposal is not in the best interests of UniFirst, its shareholders and other stakeholders.

Sincerely,
Raymond C. Zemlin
Chairman of the Board of Directors

Steven S. Sintros
President and Chief Executive Officer

December 3, 2024

Sent Via Email to Scott Chase, Secretary of UniFirst Corporation

Raymond C. Zemlin, Chairman of the Board of Directors
Steven S. Sintros, President and Chief Executive Officer
UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887

Gentlemen:

I received your letter dated November 27, 2024 responding to my letter dated November 25, 2024 reiterating our proposal from November 8, 2024 to acquire 100% of the outstanding common and Class B shares of UniFirst ("UniFirst") by Cintas Corporation ("Cintas") for \$275 per share (the "Proposal"). Your response is surprising given that in my conversation with Steve on November 22 he appeared to indicate serious consideration would be given to our Proposal, including with the help of outside advisors. Despite the fact that 79% of UniFirst common shares are held by investors that also own Cintas stock and the significant premium being offered to UniFirst shareholders, our invitation to meet with you directly to discuss our Proposal has once again been ignored. This is the second time in just under three years that you and your fellow directors have failed to have substantive engagement or discussions with Cintas regarding value-enhancing alternatives for shareholders. I am hopeful we can have further private discussions regarding our Proposal.

In our brief engagement in February 2022, you indicated that UniFirst believed that the execution of its strategic plan would deliver meaningful value to UniFirst shareholders. Yet, since February 7, 2022 when Cintas provided you an indication of interest to acquire UniFirst for \$255 per share (the "Prior Proposal"), your stock has appreciated approximately 12%, approximately one-third of the 35% appreciation in the S&P 500 and well below the 134% appreciation in Cintas stock.

We believe that our Proposal offers a unique opportunity to deliver value to your shareholders and enhance our collective ability to serve customers and support employees, including by accelerating the benefits of ongoing investments in technology. There is no better time than now to combine our companies and create a world class organization to even further benefit our customers, employees and shareholders.

We remain prepared to move forward immediately with our Proposal of \$275 per share in cash which would deliver certain and compelling value to UniFirst shareholders, specifically a:

- 44% premium to UniFirst's ninety day average closing price as of December 2, 2024; and
- 54% premium to UniFirst's closing price on February 7, 2022, the date of our Prior Proposal.

We prefer to engage with you in collaborative, private discussions with minimal disruption to your management team to reach a mutually acceptable definitive agreement. We want to meet with you in person during the week of December 9th, including discussions about potential sources of additional value that could allow us to increase our Proposal. As part of this direct engagement, we are also prepared to discuss a mix of cash and stock consideration if that is preferable to your shareholders.

I want to reiterate that the proposed transaction is a top priority within our organization and we remain prepared to move quickly and efficiently to finalize mutually acceptable definitive agreements on customary terms for a transaction of this nature, including:

- **Diligence.** We expect to have limited and specific confirmatory due diligence requirements.
- **Timing.** We would work towards signing and announcing a definitive agreement before year-end.
- **Regulatory.** Cintas has engaged leading regulatory counsel and is confident in the path through regulatory review and closing. We are prepared to have our counsel immediately engage with you and your counsel to discuss the extensive work we have done to date (including with our economist) on the regulatory front and our path to closing of the transaction.
- **Financing.** Our Proposal is not subject to any financing condition and any cash consideration would be financed from cash on hand, committed lines of credit and/or other available sources of financing.
- **Certainty.** Our Board of Directors supports the proposed transaction. Cintas shareholder approval will not be required.

We are very motivated to conclude a transaction that benefits both companies as well as our respective shareholders. We understand you are in the process of closing your first quarter but we look forward to your response no later than December 6, 2024.

Sincerely,
Todd M. Schneider
President & Chief Executive Officer

December 9, 2024

Todd M. Schneider
President and Chief Executive Officer
Cintas Corporation
6800 Cintas Boulevard
Mason, Ohio 45040

By email – [email address redacted]

Dear Todd,

We are in receipt of your letter dated December 3, 2024, requesting a meeting with UniFirst to discuss Cintas Corporation's November 2024 unsolicited, non-binding, and conditional proposal to acquire UniFirst for \$275 per share.

As stated in our letter dated November 27, 2024, the UniFirst Board of Directors carefully considered Cintas Corporation's offer and unanimously concluded that the proposal is not in the best interests of UniFirst, its shareholders, and other stakeholders. In making its determination, the UniFirst Board of Directors considered the offer price, execution and business risks, feedback from some of UniFirst's largest shareholders by voting power, and UniFirst's future growth and value creation opportunities.

As such, we see no need for us to engage regarding your proposal.

Sincerely,
Raymond C. Zemlin
Chairman of the Board of Directors

Steven S. Sintros
President and Chief Executive Officer

December 20, 2024

Sent Via Email to Scott Chase, Secretary of UniFirst Corporation

Raymond C. Zemlin, Chairman of the Board of Directors
Steven S. Sintros, President and Chief Executive Officer
UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887

Gentlemen:

On behalf of Cintas Corporation ("Cintas"), I am writing to reiterate our proposal to acquire 100% of the outstanding common and Class B shares of UniFirst Corporation ("UniFirst") by Cintas for \$275 per share in cash (the "Proposal"). In my continued effort to engage with you, I believe it's appropriate to address each of the points in your letter dated December 9, 2024. I want to provide additional clarity on each point since these considerations formed the basis for the UniFirst Board of Directors to unanimously conclude that our Proposal is not in the best interest of UniFirst, its shareholders and other stakeholders.

With respect to price, we understand that UniFirst's directors have unanimously concluded that a 44% premium offer to UniFirst's ninety-day average closing price as of December 2, 2024 does not warrant a meeting to explore how a transaction with Cintas can deliver substantial value to your shareholders. Our Proposal represents an approximate premium of 55% over UniFirst's closing price as of December 19, 2024. The rejection of our Proposal and the associated premium is surprising to us given UniFirst's 2024 stock performance as well as its stock performance over the past few years. We are confident your common shareholders would find these premiums compelling since 79% of UniFirst common shares are held by investors that also own Cintas stock.

In your response, you reference UniFirst's future growth and value creation opportunities. As indicated in our letter to you dated December 3, 2024, we are prepared to increase our Proposal above \$275 per share should UniFirst's value creation plan justify such an increase. We are also prepared to discuss the form and mix of consideration to make the transaction tax-efficient to all shareholders.

As part of the direct engagement we have proposed, we would like the opportunity to meet directly with Class B shareholders and the Croatti family so we can share ideas that would enable the UniFirst and Croatti legacy in our industry to continue into the future.

For example, Scott Farmer and I have discussed the possibility of Cynthia Croatti, or her designee, joining the Board of Directors of Cintas. We believe Cynthia's many years of experience at UniFirst would offer meaningful contributions to our combined company, employees and customers.

We would also welcome a discussion regarding how this transaction would have minimal impact on UniFirst employees. At Cintas, we pride ourselves on being a great home for our employee-partners, and we believe UniFirst employees would feel the same way. UniFirst employees will be an important asset of our combined company. During our meeting, we'd be ready to share how and why we think bringing UniFirst employees into the Cintas family would be a win-win for everyone involved.

We are confident that we can reach acceptable deal terms and bridge any concerns if we engage directly with your key stakeholders.

With respect to execution and business risk, our executive management and advisors remain confident that there is an expeditious path to completing a transaction. We are prepared to commence direct engagement with you and your advisors immediately to promptly finalize mutually acceptable definitive agreements on customary terms for a transaction of this nature, including:

- **Diligence.** We expect to have limited and specific confirmatory due diligence requirements.
- **Timing.** We would work towards signing and announcing a definitive agreement in January, 2025.
- **Regulatory.** Cintas has engaged leading regulatory counsel and is confident in the path through regulatory review and closing. We are prepared to have our counsel immediately engage with you and your counsel to discuss the extensive work we have done to date (including with our economist) on the regulatory front and our path to closing the transaction.
- **Financing.** Our Proposal is not subject to any financing condition and any cash consideration would be financed from cash on hand, committed lines of credit and/or other available sources of financing.
- **Certainty.** Our Board of Directors supports the proposed transaction. Cintas shareholder approval will not be required.

Our Proposal offers a unique opportunity to deliver value to your shareholders and enhance our collective ability to serve customers and support employees, including by accelerating the benefits of ongoing investments in technology. Together, Cintas and UniFirst would be better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies that are focused on increasing their garment and facility solutions and investing in last mile fleets.

I want to reiterate that the proposed transaction is a top priority within our organization. We are very motivated to conclude a transaction that benefits both companies as well as our respective customers, employees and shareholders. We urge you to engage with us and our advisors openly and without delay for the mutual benefit of our respective stakeholders.

We would like to meet with your deal team and/or Class B shareholders in person no later than January 10, 2025 to discuss deal terms and the path to completing a transaction. Please let me know no later than January 3, 2025 which days your team is available to meet in person.

Sincerely,
Todd M. Schneider
President & Chief Executive Officer

January 7, 2025

Sent Via Email to Scott Chase, Secretary of UniFirst Corporation

Raymond C. Zemlin, Chairman of the Board of Directors Steven S. Sintros, President and Chief Executive Officer UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887 Gentlemen:

On behalf of Cintas Corporation ("Cintas"), I am writing to reiterate our proposal to acquire 100% of the outstanding common and Class B shares of UniFirst Corporation ("UniFirst") by Cintas for \$275 per share in cash (the "Proposal"). Our Proposal delivers compelling value to UniFirst shareholders, specifically a:

- 46% premium to UniFirst's ninety-day average closing price as of January 6, 2025;
- 54% premium to UniFirst's closing price on February 7, 2022 when Cintas provided you an indication of interest to acquire UniFirst for \$255 per share (the "Prior Proposal").

We are disappointed that our continued efforts to engage in discussions on the basis of this Proposal have been rejected, despite the fact that 79% of UniFirst common shares are held by investors that also own Cintas stock and the significant premium being offered to UniFirst shareholders.

The terse response we received on November 27, 2024 rejecting our Proposal did not provide anything constructive on the economic terms or conditions of our Proposal. Our subsequent December 3, 2024 request for an in-person meeting, including our willingness to discuss potential sources of additional value that would allow us to increase our Proposal, was also rejected. Our most recent December 20, 2024 request for engagement included a willingness to discuss ways to preserve the UniFirst legacy and the potential to include Cynthia Croatti or her designee on the Cintas Board post a transaction.

Given your refusal to engage despite our best efforts to arrange collaborative discussions, we have determined it is prudent to publicize this letter, ensuring that UniFirst shareholders are aware of the immediate, certain and compelling value they stand to realize. Accordingly, we are issuing a press release with the contents of this letter and our prior correspondence.

We believe that our Proposal offers a unique opportunity to deliver value to your shareholders and enhance our collective ability to serve customers and support employees, including by accelerating the benefits of ongoing investments in technology. Like UniFirst, Cintas has a nearly century-long heritage and deep family roots, and Cintas greatly respects the Croatti family and UniFirst team and the way you serve your customers. Cintas would welcome UniFirst employees and ensure opportunities to develop and prosper within Cintas. Together, Cintas and UniFirst would be better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies that are focused on increasing their garment and facility solutions and investing in last mile fleets.

Our executive management and advisors remain prepared to commence direct engagement with you and your advisors immediately to quickly and efficiently finalize mutually acceptable definitive agreements on customary terms for a transaction of this nature, including:

- **Diligence.** We expect to have limited and specific confirmatory due diligence requirements.
- **Timing.** We would work towards signing and announcing a definitive agreement in January 2025.
- **Regulatory.** Cintas has engaged leading regulatory counsel and is confident in the path through regulatory review and closing. We are prepared to have our counsel immediately engage with you and your counsel to discuss the extensive work we have done to date (including with a leading economics consulting group) on the regulatory front and our path to closing the transaction.
- **Financing.** Our Proposal is not subject to any financing condition and any cash consideration would be financed from cash on hand, committed lines of credit and/or other available sources of financing.
- **Certainty.** Our Board of Directors supports the proposed transaction. Cintas shareholder approval will not be required.

I want to reiterate that the proposed transaction is a top priority within our organization, and we believe there is no better time than now to combine our companies and create a world class organization to even further benefit our customers, employees and shareholders.

We are very motivated to conclude a transaction that benefits both companies as well as our respective shareholders. We urge you to engage with us and our advisors openly and without delay for the mutual benefit of our respective stakeholders.

Sincerely,

Todd M. Schneider
President & Chief Executive Officer

Advisors

BDT & MSD Partners is acting as Cintas' financial advisor, and Davis Polk & Wardwell LLP is serving as legal advisor.

Cintas

Cintas Corporation helps more than one million businesses of all types and sizes get Ready™ to open their doors with confidence every day by providing products and services that help keep their customers' facilities and employees clean, safe and looking their best. With offerings including uniforms, mats, mops, restroom supplies, first aid and safety products, fire extinguishers and testing, and safety training, Cintas helps customers get Ready for the Workday®. Headquartered in Cincinnati, Cintas is a publicly held Fortune 500 company traded over the Nasdaq Global Select Market under the symbol CTAS and is a component of both the Standard & Poor's 500 Index and Nasdaq-100 Index.

Contacts:

Investors: J. Michael Hansen, Executive Vice President & Chief Financial Officer – 513-972-2079; Jared S. Mattingley, Vice President - Treasurer & Investor Relations - 513-972-4195

Media: Bryan Locke/Lindsay Molk, FGS Global – cintas@fgsglobal.com

Forward Looking Statements

This document contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements regarding historical facts, including, without limitation, statements regarding our current expectations, estimates and projections about our industry, our business or a transaction with UniFirst Corporation ("UniFirst"), are forward-looking statements. We caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: the risk that a transaction with UniFirst may not be consummated; the risk that a transaction with UniFirst may be less accretive than expected, or may be dilutive, to Cintas' earnings per share, which may negatively affect the market price of Cintas common shares; the possibility that Cintas and UniFirst will incur significant transaction and other costs in connection with a potential transaction, which may be in excess of those anticipated by Cintas; the risk that Cintas may fail to realize the benefits expected from a transaction; the risk that the combined company may be unable to achieve anticipated synergies or that it may take longer than expected to achieve those synergies; the risk that any announcements relating to, or the completion of, a transaction could have adverse effects on the market price of Cintas common shares; and the risk related to any unforeseen liability and future capital expenditure of Cintas related to a transaction.

For additional factors affecting the business of Cintas, refer to Part I – Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended May 31, 2024 (the "2024 10-K"), and other filings with the U.S. Securities and Exchange Commission (the "SEC").

Important Information for Investors and Security Holders

This document relates to a proposal which Cintas has made for an acquisition of UniFirst. In furtherance of this proposal and subject to future developments, Cintas may file one or more registration statements, proxy statements, tender offer statements or other documents with the SEC. This document is not a substitute for any proxy statement, registration statement, tender offer statement or other document Cintas may file with the SEC in connection with the proposed transaction.

Investors and security holders of Cintas are urged to read the proxy statement(s), registration statement, tender offer statement and/or other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of Cintas, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Cintas through the website maintained by the SEC at <http://www.sec.gov>.

No Offer or Solicitation; Participants in the Solicitation

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

This document is neither a solicitation of a proxy nor a substitute for any proxy statement or other filing that may be made with the SEC. Nonetheless, Cintas and its directors and certain of its executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Cintas is set forth in its proxy statement for its 2024 annual meeting of shareholders (the "2024 Proxy Statement"), which was filed with the SEC on September 19, 2024 and is available [here](#). Information about the directors and executive officers of Cintas, their ownership of Cintas common stock, and Cintas' transactions with related persons is set forth in the sections entitled "Election of Directors", "Board Diversity", "Board's Roles and Responsibilities", "Board Committees and Meetings", "Nonemployee Director Compensation for Fiscal 2024", "Fiscal 2024 Director Compensation Table", "Compensation Committee Report", "Executive Compensation", "Compensation Discussion and Analysis", "Fiscal 2024 Summary Compensation Table", "Grants of Plan-Based Awards for Fiscal 2024", "Outstanding Equity Awards at Fiscal 2024 Year-End", "Option Exercises and Stock Vested for Fiscal 2024", "Nonqualified Deferred Compensation for Fiscal 2024", "Potential Payments upon Termination, Retirement or Change in Control", "CEO Pay Ratio", "Pay Versus Performance", "Approval, on an Advisory Basis, of Named Executive Officer Compensation", "Approval of the Cintas Corporation 2016 Amended and Restated Equity and Incentive Compensation Plan", "Principal Shareholders", "Security Ownership of Director Nominees and Executive Officers", and "Related Party Transactions" of the 2024 Proxy Statement. Information about the directors and executive officers of Cintas, their ownership of Cintas common stock, and Cintas' transactions with related persons is also set forth in the sections entitled "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of the 2024 10-K, which was filed with the SEC on July 25, 2024 and is available [here](#). To the extent holdings of Cintas common stock by the directors and executive officers of Cintas have changed from the amounts of Cintas common stock held by such persons as reflected in the 2024 Proxy Statement and 2024 10-K, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, including: the Form 4s filed by Robert Coletti on [December 11, 2024](#) and [November 1, 2024](#), Joseph Scaminace on [November 1, 2024](#), Karen Carnahan on [November 1, 2024](#), Melanie Barstad on [November 1, 2024](#), Martin Mucci on [November 1, 2024](#), Beverly Carmichael on [November 1, 2024](#), and Ronald Tysoe on [November 1, 2024](#). Free copies of these documents may be obtained as described above.

Any information concerning UniFirst contained in this document has been taken from, or based upon, publicly available information. Although Cintas does not have any information that would indicate that any information contained in this document that has been taken from such documents is inaccurate or incomplete, Cintas does not take any responsibility for the accuracy or completeness of such information. To date, Cintas has not had access to the books and records of UniFirst.

Cintas + UniFirst

Built to Get Businesses of All Sizes Ready for the Workday™

January 7, 2025



Forward-Looking Statements

Forward Looking Statements

This document contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements regarding historical facts, including, without limitation, statements regarding our current expectations, estimates and projections about our industry, our business or a transaction with UniFirst Corporation ("UniFirst"), are forward-looking statements. We caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: the risk that a transaction with UniFirst may not be consummated; the risk that a transaction with UniFirst may be less accretive than expected, or may be dilutive, to Cintas' earnings per share, which may negatively affect the market price of Cintas common shares; the possibility that Cintas and UniFirst will incur significant transaction and other costs in connection with a potential transaction, which may be in excess of those anticipated by Cintas; the risk that Cintas may fail to realize the benefits expected from a transaction; the risk that the combined company may be unable to achieve anticipated synergies or that it may take longer than expected to achieve those synergies; the risk that any announcements relating to, or the completion of, a transaction could have adverse effects on the market price of Cintas common shares; and the risk related to any unforeseen liability and future capital expenditure of Cintas related to a transaction.

For additional factors affecting the business of Cintas, refer to Part I – Item 1A, Risk Factors of our Annual Report on Form 10-K for the fiscal year ended May 31, 2024 (the "2024 10-K"), and other filings with the U.S. Securities and Exchange Commission (the "SEC").

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No Offer or Solicitation; Participants in the Solicitation

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Creating Value for Customers, Employees & Shareholders

Combination would enable Cintas and UniFirst to better support customers.

Combines businesses with complementary strengths

Amplifies and accelerates benefits of ongoing investments in technology

Better positioned to participate in large and growing market opportunity

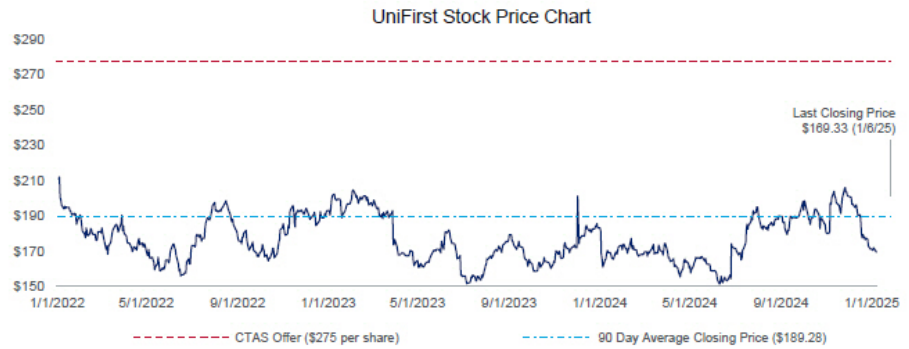
Enhances position among broad, diverse and well capitalized companies in an increasingly competitive market for workwear and facility solutions

Offers compelling financial benefits, including from operating cost synergies



Significant, Immediate and Certain Value for UniFirst Shareholders

Substantial Premium to UniFirst's Historical and Recent Trading Levels



\$275 per share

all-cash offer delivers certain and immediate value

~\$5.3 billion

implied transaction value

46% premium

to UniFirst's 90-day average closing price as of 1/6/25



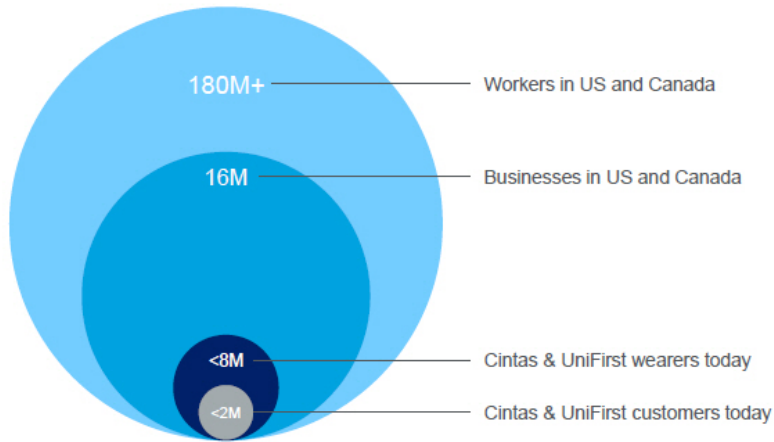
Proposed Transaction Details

Financial Terms	<ul style="list-style-type: none">▪ Cintas to acquire all outstanding common and class B shares of UniFirst for \$275 per share in cash▪ Cintas has indicated a willingness to engage in discussions to explore potential additional sources of value as well as alternative consideration mixes (cash and stock)
Strategic Benefits	<ul style="list-style-type: none">▪ Compelling strategic fit with shared priorities to enhance service for customers▪ Better positioned to serve 16 million businesses in the US and Canada▪ Accelerates benefit of combined companies' investments in technology and creates opportunities to leverage shared infrastructure and route networks▪ Cintas would welcome UniFirst employees and ensure opportunities to develop and prosper within Cintas, as it does for all of its employee-partners
Significant Synergies	<ul style="list-style-type: none">▪ Expected to generate annual run-rate operating cost synergies of at least \$375 million within 4 years of completion
Path to Completion	<ul style="list-style-type: none">▪ Cintas is confident in the path through regulatory review and closing▪ Not subject to any financing contingencies or approval by Cintas shareholders<ul style="list-style-type: none">— Cash consideration would be financed from Cintas cash on hand, committed lines of credit and/or other available sources of financing



Combined Company Better Positioned Within Large, Growing, Competitive Market

Highly-Fragmented Market with Tremendous Opportunity for Greater Participation and Growth



Cintas + UniFirst

- Innovative, more complete solution and comprehensive value proposition for businesses of all sizes.
- Well-positioned to capitalize on strong buying motivations of image, safety, cleanliness and compliance.
- Better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies focused on increasing their garment and facility solutions and investing in last mile fleets.

Amplified Benefits of Investment in Technology

Accelerates UniFirst's ERP implementation

Amplifies Cintas' ongoing investments in solutions for customers and tools for employee-partners

Applies Cintas' proven technology-supported operational excellence to broader footprint

Simplifies combined company's ways of working, empowers our employee-partners, and elevates the customer experience

Strong Financial Foundation with Significant Synergy Opportunity

At least \$375M

Expected Operating Cost Synergies¹

2.5x

Pro Forma Net Leverage at Close²

Strong balance sheet provides flexibility to invest in strategic priorities and pursue new growth opportunities

1. Expect to realize operating cost synergies within 4 years of completion. These operating cost synergies would be derived from improved sourcing capabilities, Rental location production efficiencies such as improved capacity utilization, Rental service efficiencies from added route density and elimination of duplicate G&A costs.

2. Assumes all-cash transaction.

Clear Path to Completion

Delivers strong benefits to all stakeholders, including Cintas and UniFirst's shareholders, customers and employee-partners

To be funded by cash on hand, committed lines of credit and/or other available sources

Cintas has engaged leading regulatory counsel and a leading economics consulting group to conduct extensive regulatory due diligence

Cintas is confident that all regulatory approvals can be obtained in due course to permit closing the transaction

Cintas has a proven track record of successfully integrating and building on acquisitions.

Cintas' Public Proposal Follows Consistent Lack of Engagement

Second time in nearly three years that UniFirst has refused to engage on an extremely compelling offer

- FEBRUARY 7, 2022**
Cintas presents indication of interest to acquire UniFirst for \$255/share (the "Prior Proposal"); UniFirst offers no substantive engagement
- NOVEMBER 8, 2024**
Cintas submits Proposal to acquire UniFirst for \$275/share; requests response by November 22
- NOVEMBER 22, 2024**
UniFirst requests more time to review Cintas' proposal via phone call
- NOVEMBER 25, 2024**
Cintas reiterates proposal and makes request to meet in person during the week of December 2; requests response by November 27
- NOVEMBER 27, 2024**
UniFirst sends letter rejecting the Proposal
- DECEMBER 3, 2024**
Cintas reiterates Proposal; requests in-person meeting including discussion about potential sources of value that will allow Cintas to increase its offer; requests response by December 6
- DECEMBER 9, 2024**
UniFirst again sends letter rejecting the Proposal
- DECEMBER 20, 2024**
Cintas reiterates proposal; again requests in-person meeting and notes willingness to increase its Proposal, discuss ways to preserve the UniFirst legacy; requests response by January 3
- JANUARY 7, 2025**
Due to continued lack of engagement, Cintas notifies the UniFirst Board and makes Proposal public



Cintas is Prepared to Engage and Move Toward a Transaction Immediately

Diligence	<ul style="list-style-type: none">▪ We expect to have limited and specific confirmatory due diligence requirements.
Timing	<ul style="list-style-type: none">▪ We would work towards signing and announcing a definitive agreement in January 2025.
Regulatory	<ul style="list-style-type: none">▪ Cintas has engaged leading regulatory counsel and is confident in the path through regulatory review and closing. Cintas is prepared to have our counsel immediately engage with UniFirst and its counsel to discuss the extensive work Cintas has done to date (including a leading economics consulting group) on the regulatory front and our path to closing of the transaction.
Financing	<ul style="list-style-type: none">▪ Proposal is not subject to any financing condition and any cash consideration would be financed from cash on hand, committed lines of credit and/or other available sources of financing.
Certainty	<ul style="list-style-type: none">▪ Cintas Board of Directors supports the proposed transaction and approval by Cintas shareholders is not required.



Letters Exchanged Between Cintas and UniFirst**November 8, 2024**

Raymond C. Zemlin, Chairman of the Board of Directors
Steven S. Sintros, President and Chief Executive Officer
UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887

Gentlemen:

I have appreciated our prior discussions regarding the potential combination of UniFirst Corporation ("UniFirst") with Cintas Corporation ("Cintas"). As you know, we admire UniFirst for its track record of performance and the quality of its people. We firmly believe there is a compelling strategic and cultural fit between our two companies, and that Cintas would provide an excellent long-term home for UniFirst. Our combination would help maximize the success of UniFirst's operations and people over the long-term.

On behalf of Cintas, I would like to express Cintas' strong interest in pursuing a combination with UniFirst. To that end, we are pleased to submit this non-binding proposal (this "Proposal") to acquire UniFirst in a transaction with an implied total transaction value of approximately \$5.2 billion. Specifically, we propose a transaction in which UniFirst shareholders will receive \$275 per share for 100% of the outstanding UniFirst common and Class B shares. Common shareholders will receive value of approximately \$4.2 billion and Class B shareholders will receive value of approximately \$1 billion.

The proposed purchase price per share of \$275 represents a 48% premium to UniFirst's ninety-day average closing price. This price also represents a 54% premium to UniFirst's closing price on February 7, 2022 when Cintas provided you an indication of interest to acquire UniFirst for \$255 per share (the "Prior Proposal").

We believe our Proposal represents a compelling proposition for UniFirst and its shareholders. We would like to emphasize the following characteristics of our Proposal in particular:

- A combination of Cintas and UniFirst has a strong strategic and industrial logic, would create a leading company in the industry, better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies that are focused on increasing their garment and facility solutions and investing in last mile fleets;
 - Our Proposal represents a meaningful increase from our Prior Proposal;
 - The proposed transaction would not be subject to any financing contingencies or approval by Cintas' shareholders;
 - We have done substantial work on the regulatory front, including engaging leading antitrust lawyers at Davis Polk & Wardwell, LLP and economists at Compass Lexecon, and we are confident that we have a path to obtaining the regulatory approvals necessary to consummate the proposed transaction; and
 - We stand ready to commence and complete due diligence quickly, and to discuss and agree on the terms of a definitive agreement in parallel.
-

We believe that your board members, as well as your shareholders, will enthusiastically support this Proposal. Interestingly, both Blackrock and The Vanguard Group are significant shareholders of both our companies.

We believe the employees of UniFirst will be critical to the long-term success of the combined company. Cintas has a history of providing leadership and growth opportunities across its global organization to employees of acquired businesses. At the appropriate time, we look forward to discussing the retention of key talent and the best way to integrate our respective teams to ensure successful leadership of the combined business. Our objective would be to ensure that UniFirst's management and employees have the opportunity to develop and prosper within the Cintas organization.

During several of my prior conversations with Steve as well as on your earnings calls, you discussed the importance of three critical areas of investment - CRM, Brand and ERP. Interestingly, we have identified technology and brand as significant priorities for Cintas in the coming years. The priorities of our organizations being well-aligned speaks to how important these areas are and the value that could be derived by putting our companies together and leveraging these subjects for the greater benefit of our collective employees, customers and shareholders. In addition, we would be able to better leverage our infrastructure and route networks to enhance service to our customers and prospects enabling us to better compete in an increasingly competitive environment. Our opportunities together are both compelling and exciting.

This proposal is non-binding and does not constitute, or create any legally binding obligation, liability or commitment by Cintas, or any of its affiliates, regarding the proposed transaction unless and until a definitive agreement is executed by Cintas and UniFirst. Cintas reserves the right to withdraw this proposal at its discretion.

I want to assure you that the proposed transaction is a top priority within our organization. Our executive management and advisors are prepared to commence private engagement immediately. We are committed to devoting the required resources that are necessary to quickly and efficiently complete our due diligence and finalize mutually acceptable definitive agreements on customary terms for a transaction of this nature. Given our familiarity with UniFirst, we will require only the completion of limited business due diligence along with customary public company legal due diligence in order to proceed with the proposed transaction.

Once again, we believe there is no better time than now to combine our companies and create a world class organization to even further benefit our customers, employees and shareholders. We are excited about this opportunity and are prepared to move forward expeditiously. Please provide a formal, written response regarding this Proposal to me no later than November 22, 2024. We welcome the opportunity to discuss this Proposal with you at your convenience.

Sincerely,
Todd M. Schneider
President & Chief Executive Officer

November 25, 2024

Sent Via Email to Scott Chase, Secretary of UniFirst Corporation

Raymond C. Zemlin, Chairman of the Board of Directors
Steven S. Sintros, President and Chief Executive Officer
UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887

Gentlemen:

Steve called me on Friday, November 22, 2024, to respond to our proposal from November 8, 2024 for the acquisition of 100% of the outstanding common and Class B shares of UniFirst ("UniFirst") by Cintas Corporation ("Cintas") for \$275 per share (the "Proposal"). I understand from our conversation that UniFirst requires more time to respond to our Proposal. I want to reiterate that we believe the Proposal is extremely attractive to UniFirst and its shareholders.

We prefer to engage in discussions with UniFirst in private. We are ready to engage with you immediately to work towards a mutually acceptable definitive agreement, including the mix of consideration - cash or cash and stock - that would be most compelling to your shareholders. In connection with that, we would like to meet with you in person during the week of December 2nd to discuss deal terms and the path to completing a transaction. I will attend the meeting along with our CFO, General Counsel and outside counsel. Please let me know by Wednesday, November 27th which day next week is most convenient for your team to meet. At that point we can set a location for the meeting.

As we expressed in our November 8 letter, we firmly believe there is a compelling strategic and cultural fit between our two companies. A combination would create a leading provider of business services and enhance our collective ability to serve customers and support employees, including by accelerating the benefits of ongoing investments in technology. Together, Cintas and UniFirst would be better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies that are focused on increasing their garment and facility solutions and investing in last mile fleets.

Approximately 79% of UniFirst common shares are held by investors which also own Cintas stock. Our Proposal would deliver compelling value to UniFirst shareholders, specifically a:

- 45% premium to UniFirst's ninety-day average closing price as of November 22, 2024; and
- 54% premium to UniFirst's closing price on February 7, 2022 when Cintas provided you an indication of interest to acquire UniFirst for \$255 per share (the "Prior Proposal").

We are prepared to move quickly and efficiently to finalize mutually acceptable definitive agreements on customary terms for a transaction of this nature, including:

- **Diligence.** We have followed UniFirst closely for many years and conducted extensive due diligence over that time. We expect to have limited and specific confirmatory due diligence requirements.
- **Timing.** We would work towards signing and announcing a definitive agreement before year-end.
- **Regulatory.** Cintas has engaged leading regulatory counsel and is confident in the path through regulatory review and closing.
- **Financing.** Our Proposal is not subject to any financing condition and any cash consideration would be financed from cash on hand, committed lines of credit and/or other available sources of financing.

Certainty. Our Board of Directors supports the proposed transaction. Cintas shareholder approval will not be required.

I want to reiterate that the proposed transaction is a top priority within our organization, and we believe there is no better time than now to combine our companies and create a world class organization to even further benefit our customers, employees and shareholders. Cintas is committed to reaching a definitive agreement and to moving forward expeditiously. I look forward to discussing next steps this week and hearing back from you by November 27th on dates your team is available to meet in person next week.

Sincerely,
Todd M. Schneider
President & Chief Executive Officer

November 27, 2024

Todd M. Schneider
President and Chief Executive Officer
Cintas Corporation
6800 Cintas Boulevard
Mason, Ohio 45040

By email – [email address redacted]

Dear Todd,

We are in receipt of your letters dated November 8, 2024, and November 25, 2024, which included an unsolicited, non-binding and conditional proposal to acquire UniFirst at \$275 per share.

After careful consideration, the UniFirst Board of Directors has unanimously concluded that your proposal is not in the best interests of UniFirst, its shareholders and other stakeholders.

Sincerely,
Raymond C. Zemlin
Chairman of the Board of Directors

Steven S. Sintros
President and Chief Executive Officer

December 3, 2024

Sent Via Email to Scott Chase, Secretary of UniFirst Corporation
Raymond C. Zemlin, Chairman of the Board of Directors
Steven S. Sintros, President and Chief Executive Officer
UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887

Gentlemen:

I received your letter dated November 27, 2024 responding to my letter dated November 25, 2024 reiterating our proposal from November 8, 2024 to acquire 100% of the outstanding common and Class B shares of UniFirst ("UniFirst") by Cintas Corporation ("Cintas") for \$275 per share (the "Proposal"). Your response is surprising given that in my conversation with Steve on November 22 he appeared to indicate serious consideration would be given to our Proposal, including with the help of outside advisors. Despite the fact that 79% of UniFirst common shares are held by investors that also own Cintas stock and the significant premium being offered to UniFirst shareholders, our invitation to meet with you directly to discuss our Proposal has once again been ignored. This is the second time in just under three years that you and your fellow directors have failed to have substantive engagement or discussions with Cintas regarding value-enhancing alternatives for shareholders. I am hopeful we can have further private discussions regarding our Proposal.

In our brief engagement in February 2022, you indicated that UniFirst believed that the execution of its strategic plan would deliver meaningful value to UniFirst shareholders. Yet, since February 7, 2022 when Cintas provided you an indication of interest to acquire UniFirst for \$255 per share (the "Prior Proposal"), your stock has appreciated approximately 12%, approximately one-third of the 35% appreciation in the S&P 500 and well below the 134% appreciation in Cintas stock.

We believe that our Proposal offers a unique opportunity to deliver value to your shareholders and enhance our collective ability to serve customers and support employees, including by accelerating the benefits of ongoing investments in technology. There is no better time than now to combine our companies and create a world class organization to even further benefit our customers, employees and shareholders.

We remain prepared to move forward immediately with our Proposal of \$275 per share in cash which would deliver certain and compelling value to UniFirst shareholders, specifically a:

- 44% premium to UniFirst's ninety day average closing price as of December 2, 2024; and
- 54% premium to UniFirst's closing price on February 7, 2022, the date of our Prior Proposal.

We prefer to engage with you in collaborative, private discussions with minimal disruption to your management team to reach a mutually acceptable definitive agreement. We want to meet with you in person during the week of December 9th, including discussions about potential sources of additional value that could allow us to increase our Proposal. As part of this direct engagement, we are also prepared to discuss a mix of cash and stock consideration if that is preferable to your shareholders.

I want to reiterate that the proposed transaction is a top priority within our organization and we remain prepared to move quickly and efficiently to finalize mutually acceptable definitive agreements on customary terms for a transaction of this nature, including:

- **Diligence.** We expect to have limited and specific confirmatory due diligence requirements.
- **Timing.** We would work towards signing and announcing a definitive agreement before year-end.
- **Regulatory.** Cintas has engaged leading regulatory counsel and is confident in the path through regulatory review and closing. We are prepared to have our counsel immediately engage with you and your counsel to discuss the extensive work we have done to date (including with our economist) on the regulatory front and our path to closing of the transaction.

- **Financing.** Our Proposal is not subject to any financing condition and any cash consideration would be financed from cash on hand, committed lines of credit and/or other available sources of financing.
- **Certainty.** Our Board of Directors supports the proposed transaction. Cintas shareholder approval will not be required.

We are very motivated to conclude a transaction that benefits both companies as well as our respective shareholders. We understand you are in the process of closing your first quarter but we look forward to your response no later than December 6, 2024.

Sincerely,
Todd M. Schneider
President & Chief Executive Officer

December 9, 2024

Todd M. Schneider
President and Chief Executive Officer
Cintas Corporation
6800 Cintas Boulevard
Mason, Ohio 45040

By email – [email address redacted]

Dear Todd,

We are in receipt of your letter dated December 3, 2024, requesting a meeting with UniFirst to discuss Cintas Corporation's November 2024 unsolicited, non-binding, and conditional proposal to acquire UniFirst for \$275 per share.

As stated in our letter dated November 27, 2024, the UniFirst Board of Directors carefully considered Cintas Corporation's offer and unanimously concluded that the proposal is not in the best interests of UniFirst, its shareholders, and other stakeholders. In making its determination, the UniFirst Board of Directors considered the offer price, execution and business risks, feedback from some of UniFirst's largest shareholders by voting power, and UniFirst's future growth and value creation opportunities.

As such, we see no need for us to engage regarding your proposal.

Sincerely,
Raymond C. Zemlin
Chairman of the Board of Directors

Steven S. Sintros
President and Chief Executive Officer

December 20, 2024

Sent Via Email to Scott Chase, Secretary of UniFirst Corporation

Raymond C. Zemlin, Chairman of the Board of Directors
Steven S. Sintros, President and Chief Executive Officer
UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887

Gentlemen:

On behalf of Cintas Corporation ("Cintas"), I am writing to reiterate our proposal to acquire 100% of the outstanding common and Class B shares of UniFirst Corporation ("UniFirst") by Cintas for \$275 per share in cash (the "Proposal"). In my continued effort to engage with you, I believe it's appropriate to address each of the points in your letter dated December 9, 2024. I want to provide additional clarity on each point since these considerations formed the basis for the UniFirst Board of Directors to unanimously conclude that our Proposal is not in the best interest of UniFirst, its shareholders and other stakeholders.

With respect to price, we understand that UniFirst's directors have unanimously concluded that a 44% premium offer to UniFirst's ninety-day average closing price as of December 2, 2024 does not warrant a meeting to explore how a transaction with Cintas can deliver substantial value to your shareholders. Our Proposal represents an approximate premium of 55% over UniFirst's closing price as of December 19, 2024. The rejection of our Proposal and the associated premium is surprising to us given UniFirst's 2024 stock performance as well as its stock performance over the past few years. We are confident your common shareholders would find these premiums compelling since 79% of UniFirst common shares are held by investors that also own Cintas stock.

In your response, you reference UniFirst's future growth and value creation opportunities. As indicated in our letter to you dated December 3, 2024, we are prepared to increase our Proposal above \$275 per share should UniFirst's value creation plan justify such an increase. We are also prepared to discuss the form and mix of consideration to make the transaction tax-efficient to all shareholders.

As part of the direct engagement we have proposed, we would like the opportunity to meet directly with Class B shareholders and the Croatti family so we can share ideas that would enable the UniFirst and Croatti legacy in our industry to continue into the future.

For example, Scott Farmer and I have discussed the possibility of Cynthia Croatti, or her designee, joining the Board of Directors of Cintas. We believe Cynthia's many years of experience at UniFirst would offer meaningful contributions to our combined company, employees and customers.

We would also welcome a discussion regarding how this transaction would have minimal impact on UniFirst employees. At Cintas, we pride ourselves on being a great home for our employee-partners, and we believe UniFirst employees would feel the same way. UniFirst employees will be an important asset of our combined company. During our meeting, we'd be ready to share how and why we think bringing UniFirst employees into the Cintas family would be a win-win for everyone involved.

We are confident that we can reach acceptable deal terms and bridge any concerns if we engage directly with your key stakeholders.

With respect to execution and business risk, our executive management and advisors remain confident that there is an expeditious path to completing a transaction. We are prepared to commence direct engagement with you and your advisors immediately to promptly finalize mutually acceptable definitive agreements on customary terms for a transaction of this nature, including:

- **Diligence.** We expect to have limited and specific confirmatory due diligence requirements.
- **Timing.** We would work towards signing and announcing a definitive agreement in January, 2025.
- **Regulatory.** Cintas has engaged leading regulatory counsel and is confident in the path through regulatory review and closing. We are prepared to have our counsel immediately engage with you and your counsel to discuss the extensive work we have done to date (including with our economist) on the regulatory front and our path to closing the transaction.
- **Financing.** Our Proposal is not subject to any financing condition and any cash consideration would be financed from cash on hand, committed lines of credit and/or other available sources of financing.
- **Certainty.** Our Board of Directors supports the proposed transaction. Cintas shareholder approval will not be required.

Our Proposal offers a unique opportunity to deliver value to your shareholders and enhance our collective ability to serve customers and support employees, including by accelerating the benefits of ongoing investments in technology. Together, Cintas and UniFirst would be better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies that are focused on increasing their garment and facility solutions and investing in last mile fleets.

I want to reiterate that the proposed transaction is a top priority within our organization. We are very motivated to conclude a transaction that benefits both companies as well as our respective customers, employees and shareholders. We urge you to engage with us and our advisors openly and without delay for the mutual benefit of our respective stakeholders.

We would like to meet with your deal team and/or Class B shareholders in person no later than January 10, 2025 to discuss deal terms and the path to completing a transaction. Please let me know no later than January 3, 2025 which days your team is available to meet in person.

Sincerely,
Todd M. Schneider
President & Chief Executive Officer

January 7, 2025

Sent Via Email to Scott Chase, Secretary of UniFirst Corporation

Raymond C. Zemlin, Chairman of the Board of Directors
Steven S. Sintros, President and Chief Executive Officer
UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887

Gentlemen:

On behalf of Cintas Corporation ("Cintas"), I am writing to reiterate our proposal to acquire 100% of the outstanding common and Class B shares of UniFirst Corporation ("UniFirst") by Cintas for \$275 per share in cash (the "Proposal"). Our Proposal delivers compelling value to UniFirst shareholders, specifically a:

- 46% premium to UniFirst's ninety-day average closing price as of January 6, 2025;
- 54% premium to UniFirst's closing price on February 7, 2022 when Cintas provided you an indication of interest to acquire UniFirst for \$255 per share (the "Prior Proposal").

We are disappointed that our continued efforts to engage in discussions on the basis of this Proposal have been rejected, despite the fact that 79% of UniFirst common shares are held by investors that also own Cintas stock and the significant premium being offered to UniFirst shareholders.

The terse response we received on November 27, 2024 rejecting our Proposal did not provide anything constructive on the economic terms or conditions of our Proposal. Our subsequent December 3, 2024 request for an in-person meeting, including our willingness to discuss potential sources of additional value that would allow us to increase our Proposal, was also rejected. Our most recent December 20, 2024 request for engagement included a willingness to discuss ways to preserve the UniFirst legacy and the potential to include Cynthia Croatti or her designee on the Cintas Board post a transaction.

Given your refusal to engage despite our best efforts to arrange collaborative discussions, we have determined it is prudent to publicize this letter, ensuring that UniFirst shareholders are aware of the immediate, certain and compelling value they stand to realize. Accordingly, we are issuing a press release with the contents of this letter and our prior correspondence.

We believe that our Proposal offers a unique opportunity to deliver value to your shareholders and enhance our collective ability to serve customers and support employees, including by accelerating the benefits of ongoing investments in technology. Like UniFirst, Cintas has a nearly century-long heritage and deep family roots, and Cintas greatly respects the Croatti family and UniFirst team and the way you serve your customers. Cintas would welcome UniFirst employees and ensure opportunities to develop and prosper within Cintas. Together, Cintas and UniFirst would be better able to meet the challenges posed by continued and increasing competition from much larger and better-capitalized companies that are focused on increasing their garment and facility solutions and investing in last mile fleets.

Our executive management and advisors remain prepared to commence direct engagement with you and your advisors immediately to quickly and efficiently finalize mutually acceptable definitive agreements on customary terms for a transaction of this nature, including:

- **Diligence.** We expect to have limited and specific confirmatory due diligence requirements.
- **Timing.** We would work towards signing and announcing a definitive agreement in January 2025.
- **Regulatory.** Cintas has engaged leading regulatory counsel and is confident in the path through regulatory review and closing. We are prepared to have our counsel immediately engage with you and your counsel to discuss the extensive work we have done to date (including with a leading economics consulting group) on the regulatory front and our path to closing the transaction.
- **Financing.** Our Proposal is not subject to any financing condition and any cash consideration would be financed from cash on hand, committed lines of credit and/or other available sources of financing.

Certainty. Our Board of Directors supports the proposed transaction. Cintas shareholder approval will not be required.

I want to reiterate that the proposed transaction is a top priority within our organization, and we believe there is no better time than now to combine our companies and create a world class organization to even further benefit our customers, employees and shareholders.

We are very motivated to conclude a transaction that benefits both companies as well as our respective shareholders. We urge you to engage with us and our advisors openly and without delay for the mutual benefit of our respective stakeholders.

Sincerely,

Todd M. Schneider
President & Chief Executive Officer