

# POTEMKIN LIMITED

July 1, 2025

006998  
TOWN OF BOONSBORO  
21 N MAIN ST  
BOONSBORO, MD 21713-1016

Dear Stockholder

## **Cash offer to purchase shares in Principal Financial Group, Inc. (Principal)**

We have commenced a cash offer to purchase shares in Principal (the **Offer**). The number of Principal shares you own is shown on the enclosed YELLOW Tender Form.

Please read the enclosed Offer to Purchase and YELLOW Tender Form carefully. Together, these documents constitute the Offer and contain the detailed terms and conditions applicable to the Offer.

**If you wish to accept the Offer**, please:

1. Take the YELLOW Tender Form to a notary and sign it in their presence.
2. Ask the notary to notarize a copy of your driver's license (front and back) or passport ID page **and** a copy of a recent utility bill, bank statement or credit card statement showing your address.
3. Return the above documents in the enclosed reply envelope.

**If you do not wish to accept the Offer**, you should take no action and you will remain a shareholder of Principal.

### **PAYMENT TO STOCKHOLDERS**

If you accept the Offer, the amount which will be paid to you, upon the terms and subject to the conditions set forth in the Offer to Purchase, is: \$11,115.50

Payment is expected to be sent by check within seven business days of our receiving written notice of the transfer of your shares.

If you have any questions, please contact the Depository, see details below.

Yours faithfully

Potemkin Limited

**Depository for the Offer:** New York Depository LLC  
**Address:** 295 Madison Ave, 12<sup>th</sup> Floor  
New York, NY 10017, USA

**Phone:** +1 212 523 0973  
**Email:** info@newyorkdepository.com

**Offer to Purchase for Cash up to  
100,000 Shares of Common Stock of  
PRINCIPAL FINANCIAL GROUP, INC.  
at US\$51.70 Per Share by  
POTEMKIN LIMITED**

**THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME,  
ON JUNE 30, 2026, UNLESS THE OFFER IS EXTENDED  
OR EARLIER REVOKED (THE EXPIRATION TIME).**

Potemkin Limited, an International Business Corporation domiciled in Nevis (the **Purchaser**), hereby offers to purchase 100,000 shares of common stock, par value \$0.01 per share (CUSIP number 74251V102) (the **Shares**) of Principal Financial Group, Inc., a Delaware corporation (the **Company**), or such lesser number of Shares as may be tendered and not withdrawn, at a purchase price of \$51.70 per Share (the **Offer Price**), net to the seller in cash (i) without interest and (ii) less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying Tender Form (the **Tender Form**) (which, together with this Offer to Purchase, each as may be amended or supplemented from time to time, collectively constitute the **Offer**).

**IMPORTANT DISCLOSURES**

**THE PRINCIPAL MARKET FOR THE SHARES IS THE NASDAQ STOCK MARKET (THE NASDAQ).**

**THE OFFER PRICE OF \$51.70 REPRESENTS AN APPROXIMATELY 34.91% DISCOUNT TO THE CLOSING PRICE OF THE SHARES OF \$79.43 ON JUNE 30, 2025 AS TRADED ON THE NASDAQ, THE LAST TRADING DAY PRIOR TO THE DATE OF THIS OFFER TO PURCHASE.**

**STOCKHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES. THIS MAY BE OBTAINED ON VARIOUS WEBSITES, INCLUDING THE NASDAQ'S INTERNET SITE AT WWW.NASDAQ.COM, OR IN NEWSPAPERS.**

**STOCKHOLDERS CONSIDERING TENDERING INTO THE OFFER SHOULD CONSULT THEIR FINANCIAL ADVISER. WHILE THE MARKET PRICE OF THE SHARES IS MORE THAN THE OFFER PRICE, STOCKHOLDERS MAY RECEIVE MORE CASH BY SELLING THEIR SHARES ON THE NASDAQ THAN BY TENDERING INTO THE OFFER. HOWEVER, THE PURCHASER CAN GIVE NO ASSURANCE AS TO THE PRICE AT WHICH A STOCKHOLDER MAY BE ABLE TO SELL THEIR SHARES IN THE FUTURE.**

**THE OFFER MAY BE ATTRACTIVE TO THOSE STOCKHOLDERS WHO DO NOT HAVE AN ACCOUNT WITH A STOCKBROKER OR, WHERE THEIR SHARES ARE CERTIFICATED, HAVE LOST THEIR STOCK CERTIFICATE. WHILE STOCKHOLDERS MAY RECEIVE MORE CASH BY SELLING THEIR SHARES ON THE NASDAQ THAN BY TENDERING INTO THE OFFER, THE OFFER PROVIDES A RELATIVELY EASY WAY TO SELL THEIR SHARES, IF THEY WISH TO DO SO.**

**IF YOU WISH TO SELL YOUR SHARES ON THE NASDAQ, YOU SHOULD CONTACT A STOCKBROKER, COMMERCIAL BANK, TRUST COMPANY OR OTHER ADVISER, OR THE COMPANY'S TRANSFER AGENT FOR ADVICE.**

This Offer to Purchase is dated July 1, 2025 (the **Offer Date**).

**How to tender**

In order to tender Shares pursuant to the Offer, an executed Tender Form must be received prior to the Expiration Time by New York Depository LLC, in its capacity as depository for the Offer (the **Depository**). The Depository's address is 295 Madison Ave, 12th Floor, New York, NY 10017. A reply envelope is enclosed.

**1. Payment**

Checks in payment for Shares purchased pursuant to the Offer are expected to be posted to tendering stockholders **within seven business days** of the Purchaser receiving written notice from the Company's transfer agent of the transfer of their Shares to the Purchaser or as directed. The lodgment of Tender Forms with the transfer agent will commence promptly after the Pro Rata Time (defined below). Accordingly, payments are expected to be sent to stockholders who, before the Pro Rata Time, tender their Shares, with any other documents required by the Company's

transfer agent, shortly after the Pro Rata Time. Payments to stockholders who tender their Shares, with any other documents required by the Company's transfer agent, after the Pro Rata Time, will occur periodically after that time consequent upon the date of receipt of their Tender Form and the transfer agent notifying the Purchaser of the transfer of their Shares.

Payment to each stockholder will be an amount equal to the Offer Price multiplied by the number of Shares purchased from the stockholder, less any deductions referred to in Section 2 below.

**2. Are any deductions made from the Offer Price?**

No brokerage fees or commissions are payable.

The amount of any dividend declared on Shares which has a record date on or after the date of delivery of the stockholder's Tender Form to the Depositary and which is paid or payable to the tendering stockholder, will be deducted from the Offer proceeds payable to the stockholder.

**3. Further terms and conditions of the Offer**

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the Purchaser will purchase and pay for all Shares tendered, not withdrawn and transferred into its name or as directed, up to a maximum of 100,000 Shares, on a first come, first served basis, provided that if at 5:00 p.m., New York City time on the date 21 business days after the Offer Date (the **Pro Rata Time**) more than 100,000 Shares have been tendered and not withdrawn, then unless the Purchaser exercises its right to purchase an additional number of Shares equal to or greater than the sum of all Shares tendered as at the Pro Rata Time less 100,000, as provided for below in this Section 3, the Purchaser will, upon the terms and subject to the conditions of the Offer, purchase such Shares on a pro rata basis, with adjustments to avoid purchases of fractional Shares, such that the aggregate number of Shares purchased is equal to, or as near as practical to without exceeding, 100,000 Shares.

The Purchaser may register Shares purchased pursuant to the Offer in its name or as directed.

The Purchaser reserves the right to purchase an additional number of Shares over and above 100,000 Shares, such additional number not to exceed two percent of the outstanding Shares.

The Offer may be extended, amended or revoked at any time, provided that the Offer Price may not be reduced, the Pro Rata Time may not be changed and, if the Offer is revoked, Shares tendered before the Offer is revoked will be purchased. Notice of any extension, amendment or revocation will be given as promptly as practicable by written notice mailed to stockholders to whom the Offer has been sent or by press release or other public announcement thereof. If the Purchaser increases the Offer Price, such increase will be applicable to all stockholders whose Shares are purchased. While the Purchaser does not currently intend to extend the Offer, it may do so if it considers that the number of Shares tendered pursuant to the Offer is sufficiently high as to make an extension commercially advantageous to the Purchaser.

The execution and delivery of a Tender Form, by or on behalf of a stockholder, to the Depositary will constitute an acknowledgement, warranty and representation by the tendering stockholder and the person(s) who signed the Tender Form that: (1) the Offer is discretionary and may be extended, amended or revoked by the Purchaser as provided herein; (2) such stockholder is voluntarily participating in the Offer; (3) such stockholder has read and understands the Offer to Purchase and the Tender Form; (4) such stockholder has consulted their tax and financial advisors with regard to how the Offer will impact such stockholder's specific situation; (5) if the person signing has done so on behalf of a company, partnership, trust or estate, they are a director, partner, trustee, personal representative, administrator or executor of the company, partnership, trust or estate, as appropriate; (6) if the Tender Form is received by the Depositary without the necessary supporting documents or stamps evidencing identity or signatures, that the Purchaser or the Depositary may obtain the necessary evidence; (7) if such stockholder holds certificated Shares and the Tender Form is received by the Depositary without a certificate for their Shares, that the certificate has been lost or destroyed and has not been pledged, sold or otherwise disposed of and all proper searches for the certificate have been made and further that the certificate was neither endorsed for transfer nor stolen; (8) the posting of a check for which funds are available in the relevant bank account or the sending of funds by electronic transfer in the amount of the payment owed to the stockholder, or as instructed, as referred to in this Offer to Purchase, shall discharge fully any obligation of the Purchaser to pay such stockholder the consideration to which they are entitled under the Offer; (9) where payment is to be made by check, if for any reason the Purchaser is unable to issue a check to the stockholder, the stockholder will upon request provide details of a bank account to which payment may be made by electronic transfer; (10) the Purchaser will provide a copy of this Offer to Purchase to the Company, the Company may make a recommendation to stockholders regarding the Offer and the stockholder may wish to consult same prior to making a decision whether to tender Shares pursuant to the Offer; (11) it is the Purchaser's current intention to make further offers to purchase Shares; and (12) regardless of any action that the Purchaser takes with respect to any or all income/capital gains taxes, social security or insurance taxes, transfer taxes or other tax-related items (**Tax Items**) related to the Offer and the disposition of Shares, the ultimate

liability for all Tax Items is and remains the stockholder's sole responsibility, and in that regard, a tender of Shares shall authorize, but not require, the Purchaser to withhold Tax Items.

The execution and delivery of a Tender Form, by or on behalf of a stockholder, to the Depository will constitute: (1) a binding agreement between the tendering stockholder and the Purchaser upon the terms and subject to the conditions of the Offer; (2) the tendering stockholder's representation and warranty to the Purchaser that such stockholder has the full power and authority to tender, sell, assign and transfer their Shares, and when the same are purchased by the Purchaser, the Purchaser will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims; (3) such stockholder's agreement to provide any additional document, signature, medallion signature guarantee or information as the Purchaser, in its sole discretion, may deem necessary or desirable to facilitate the transfer of such Shares; and (4) such stockholder's appointment of each of the Purchaser and the Depository, acting severally, as their true and lawful agent and attorney-in-fact with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to, in their name and on their behalf, exercise all rights and powers attaching to the holding of such Shares.

The Offer does not constitute an offer to purchase Shares tendered after the Expiration Time or a solicitation of same. If, after the Expiration Time, the Depository receives an executed Tender Form, the Purchaser will treat such Tender Form as a counter offer from the stockholder to sell their Shares to the Purchaser at the same price offered per Share, and otherwise on the same terms and subject to the same conditions, as stated in this Offer to Purchase. The Purchaser may, in its sole discretion, accept the counter offer by transferring such Shares into the Purchaser's name or as directed. The Purchaser shall promptly pay for any such Shares. Alternatively, if the Purchaser returns the Tender Form to the stockholder or takes no action with respect to the counter offer, the Purchaser will be deemed to have rejected the counter offer.

#### **4. Withdrawal Rights**

A stockholder may withdraw Shares tendered pursuant to the Offer by a notice of withdrawal received by the Depository at its address set forth in this Offer to Purchase and, where payment has been sent to the stockholder for their Shares, by returning that payment to the Depository, in both cases no more than 14 days after the date of delivery of the stockholder's Tender Form to the Depository. A notice of withdrawal must: (1) state the name of the stockholder as it appears on the relevant Tender Form; (2) state the title of the Shares that are to be withdrawn, the number of Shares being withdrawn or state "all" Shares to be withdrawn and, if certificates were tendered, the number or numbers of the certificates; and (3) contain the original signature of the stockholder (or a person acting in a fiduciary or representative capacity, in which case evidence of authority is required) and, if a medallion signature guarantee was provided on the Tender Form, a medallion signature guarantee. A facsimile notice of withdrawal will not be accepted. A withdrawal of Shares can only be accomplished in accordance with the foregoing procedures.

#### **5. Certain Information Concerning the Purchaser**

The Purchaser, an International Business Corporation domiciled in Nevis, is a private corporation that specializes in identifying and acquiring publicly traded securities at a discount to the market price, with the objective of then selling those securities at a profit or holding them to maturity. The Purchaser is not affiliated with the Company. The address of the Purchaser is Upstairs Slack Building, Waterfront, Charlestown, Saint Kitts and Nevis. As of June 30, 2025, the Purchaser and its affiliates own a total of 100 Shares.

#### **6. Financing of the Offer**

The Offer is not conditioned on Purchaser's receipt of financing. Purchaser has readily available resources that are sufficient to provide the funds required for consummating the Offer, consisting of any or all of (1) cash on hand; (2) listed securities and (3) an unconditional line of credit sufficient to pay for all Shares purchased pursuant to the Offer.

#### **7. Arbitration Provision**

The execution and delivery of a Tender Form, by or on behalf of a stockholder, to the Depository constitutes a binding agreement between the stockholder (which term includes each beneficial owner of the subject Shares) and the Purchaser that any dispute between them related in any manner to, or connected with, the Offer or the tender or purchase of Shares pursuant to the Offer, whether arising in contract, tort, applicable law or otherwise, shall be resolved by binding arbitration administered by the American Arbitration Association (AAA) heard before a single arbitrator in accordance with the procedures in the AAA's Commercial Arbitration Rules in effect as of the Offer Date and this Section 7. All claims shall be brought in a party's individual capacity and on an individual basis only. There shall be no right or authority for any claims to be arbitrated on a class action basis, in a representative action, private attorney general litigation or consolidated arbitration whether on behalf of the general public or other persons similarly situated. No arbitrator shall have the right or capacity to

consolidate more than one person's claims and may not otherwise preside over any form of a representative or class proceeding. Additionally, each tendering stockholder agrees that the transactions subject to this agreement to arbitrate involve interstate commerce and that this agreement to arbitrate shall be governed by and enforceable under the Federal Arbitration Act. In the event of a conflict between the Arbitration Rules of the AAA and this arbitration agreement, this arbitration agreement shall govern.

The exclusive language to be used by the parties and the arbitrator in the arbitration shall be English. The Offer shall be interpreted in accordance with, and the arbitration and all proceedings related thereto shall be governed by, the substantive laws of the United States of America and the state of Delaware, without regard to their conflicts of law principles. The venue of such arbitration shall be the AAA's regional office in the United States closest to the tendering stockholder's residence, or if the tendering stockholder is a non-US resident, at the AAA's International Centre for Dispute Resolution in New York, New York, USA. The parties shall bear their own costs and attorneys' fees in the arbitration or any proceeding related thereto and the Purchaser shall pay all costs that are unique to arbitration including arbitration administrative fees, arbitration hearing fees and arbitrator compensation fees. The award in such arbitration shall not include any provision for the recoupment of such costs and attorneys' fees or unique arbitration costs. Judgment on the award may be entered in any state or federal court in the state where the arbitration was conducted and the parties expressly consent and submit themselves to the jurisdiction of such courts for such purpose. The parties expressly waive their right, in any proceeding in any forum, to: (a) challenge the enforceability of this Section 7 including its choice of law and venue provisions, (b) assert the applicability of another jurisdiction's law to any dispute under this agreement, or (c) claim that another forum would be more convenient for the resolution of any such dispute.

**8. Limitation on period within which a claim may be brought**

To the extent permitted by law, the execution and delivery of a Tender Form, by or on behalf of a stockholder, to the Depository constitutes a binding agreement between the tendering stockholder (which term includes each beneficial owner of the subject Shares) and the Purchaser that no claim related in any manner to, or connected with, the Offer or the tender or purchase of Shares pursuant to the Offer shall be filed or otherwise commenced by either party against the other more than six months after the date of delivery of the Tender Form to the Depository.

**9. Tax withholding**

Any tendering stockholder or other payee who is a U.S. Holder as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code and who fails to complete and sign the Substitute Form W-9 included in the Tender Form, may be subject to backup U.S. federal income tax withholding (currently 24%) of the proceeds payable to such stockholder or other payee pursuant to the Offer, and may also be subject to state backup withholding.

**10. Miscellaneous**

The Offer is being made solely by this Offer to Purchase and the related Tender Form, and is being made solely to the stockholders to whom the Purchaser has sent the Offer, provided that the Offer is not being made to (nor will tenders of Shares pursuant to the Offer be accepted from or on behalf of) the holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In any jurisdiction where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

References in this Offer to Purchase to "dollars" and "\$" are to the lawful currency of the United States of America, unless otherwise indicated or the context suggests otherwise.

POTEMKIN LIMITED