

*This is a joint press release by Koninklijke Ten Cate N.V. ("**TenCate**" or the "**Company**") and Tennessee Acquisition B.V. (the "**Offeror**"), pursuant to the provisions of Section 4, paragraphs 1 and 3 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft, (the "**Takeover Decree**") in connection with the recommended public offer for all the issued ordinary shares in the capital of TenCate (the "**Shares**"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in TenCate. The Offer is made solely pursuant to the offer memorandum, dated October 20, 2015 (the "**Offer Memorandum**"), approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and the United States. Capitalised terms used but not defined herein have the meaning ascribed thereto in the Offer Memorandum.*

## **JOINT PRESS RELEASE**

Almelo/Utrecht, 17 December 2015

### **PERCENTAGE OF SHARES TENDERED UNDER THE OFFER AT 60.55%**

TenCate and the Offeror today jointly announce that following 17:40 hours on 16 December 2015, being the Acceptance Closing Time, 16,334,736 Shares had been tendered under the recommended public cash offer by the Offeror or committed to the Offeror subject only to the Offer being declared unconditional, at an Offer Price of EUR 24.60 per Share (the "**Offer**"). These tendered Shares represent approximately 60.55% of all the Company's issued and outstanding share capital (*geplaatst kapitaal*), i.e. excluding 475,687 Shares held in treasury by the Company.

The Executive and Supervisory Board of TenCate have confirmed to the Offeror that they will not approve a waiver by the Offeror of the minimum acceptance condition (as set out in Offer Condition 3.9(b) (*Acceptance Level*) included in the Offer Memorandum) if the Acceptance Level is less than 66.7%. Given that the Acceptance Level is 60.55%, the Offer will not be declared unconditional on or before 21 December 2015.

The Offeror will announce whether the Offer will be extended or terminated on or before 21 December 2015.

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## **About TenCate**

TenCate is a multinational company which combines materials technology and chemical processes in the development and production of functional materials with distinctive characteristics. TenCate products are developed, manufactured and sold around the world. Systems and materials from TenCate come in four areas of application: safety & protection, space & aerospace; infrastructure & environment; sports & recreation. TenCate occupies leading positions in protective fabrics, composites for space and aerospace, antiballistics, geosynthetics and synthetic turf. For more information, visit [www.tencate.com](http://www.tencate.com).

## **About Gilde**

With offices in the Benelux and DACH region, Gilde Buy Out Partners is a leading European private equity investor in mid-market transactions. Founded in 1982, Gilde has been supporting management teams in over 100 buy out transactions. Gilde manages funds in excess of €3 billion and has a controlling interest

in companies such as CID Lines, Roompot, Axa Stenman, Comcave, Spandex, Riri, Teleplan, Powerlines and HG. For more information, visit [www.gilde.com](http://www.gilde.com).

### **About Parcom Capital**

Parcom Capital is a leading mid-market private equity firm in the Benelux with a mid- to long-term investment horizon focused on distinctive value creation strategies. It was founded in 1982 as one of the first buy-out and expansion capital providers in the Dutch market. Over the past 30 years, Parcom Capital invested directly in more than 75 (international) companies, was involved in numerous add-ons and helped multiple management teams in realizing their growth ambitions. For more information visit [www.parcomcapital.com](http://www.parcomcapital.com)

### **About ABN Amro Participaties**

ABN AMRO Participaties ("AAPart") is the private equity firm of ABN AMRO Group, and invests in profitable companies in the Netherlands. AAPart has a mid- to long-term investment horizon, and supports entrepreneurial management teams in realising their growth ambitions. Over the past 30 years, AAPart has invested in more than 100 companies in various industries, helping them to grow organically as well as through add-on acquisitions. For more information, visit [www.abnamroparticipaties.nl](http://www.abnamroparticipaties.nl)

### **General restrictions**

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of TenCate in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror, each member of the Consortium, TenCate and their respective advisors disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Offeror, any member of the Consortium nor TenCate, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions. Any Shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to Canada and the United States.

### **Forward-looking statements**

This press release may include "forward-looking statements", including statements regarding the transaction and anticipated consequences and benefits of the transaction, the targeted close date for the transaction, the intended financing, as well as language indicating trends, such as "anticipated" and "expected." These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the receipt and timing of necessary regulatory approvals. These forward looking statements speak only as of the date of this press release. The Offeror, each member of the Consortium and TenCate expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Although the Offeror and TenCate believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Offeror, any member of the Consortium, nor TenCate, nor any of their advisors accepts any responsibility for any financial information contained in this

press release relating to the business or operations or results or financial condition of the other or their respective groups.

**Offer Memorandum, Position Statement and further information**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, which is available on [www.tencate.com](http://www.tencate.com). In addition, TenCate has made available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Takeover Decree in connection with the Offer.

Digital copies of the Offer Memorandum are available on the websites of TenCate ([www.tencate.com](http://www.tencate.com)). TenCate's website does not constitute a part of, and is not incorporated by reference into, the Offer Memorandum. Digital copies of the Position Statement are available on the website of TenCate ([www.tencate.com](http://www.tencate.com)).