

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, paragraph 1, Section 10, paragraphs 1 sub c and 3, and Section 18 paragraph 3 of the Netherlands Decree in 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. Any offer will be made only by means of the offer memorandum (the "Offer Memorandum"), which is published by the Offeror today. 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, 21 October 2015

RECOMMENDED CASH OFFER BY TENNESSEE ACQUISITION B.V. FOR ALL ISSUED ORDINARY SHARES OF KONINKLIJKE TEN CATE N.V.

Publication of Offer Memorandum

Offer discussed at TenCate EGM on 7 December 2015

Acceptance period ends 16 December 2015

Transaction highlights

- Recommended public Offer for all ordinary shares of TenCate at an Offer Price of EUR 24.60 (cum dividend) in cash per tendered ordinary share of TenCate
- The Offer Price represents a premium of 26.8% to the closing price of 17 July 2015 and a premium of 27.1% to the average closing price for the 12 months prior to and including that date
- The Executive Board and the Supervisory Board of TenCate fully support and unanimously recommend the Offer
- Funds managed by Delta Lloyd have irrevocably undertaken to support and accept the Offer. In addition, Mr. Loek de Vries, President and CEO of TenCate, has also irrevocably agreed with the Offeror that, provided TenCate continues to recommend the Offer, he will support and accept the Offer. These irrevocable commitments together represent approximately 16% of all issued and outstanding Shares
- The Central Works Council of TenCate has rendered positive advice in respect of the Offer
- The Offeror has already obtained all applicable merger clearances in connection with the Offer
- In the interest of TenCate's stakeholders, the Offeror and TenCate have agreed on certain important non-financial terms, including:
 - Full support for TenCate's long-term growth strategy, including potential acquisitions
 - TenCate headquarters, central management and key support functions remain in Almelo
 - Existing rights and benefits of the employees of TenCate will be respected
- The Acceptance Period commences on 22 October 2015 at 09.00 hours, CET, and ends on 16 December 2015 at 17.40 hours, CET, unless extended
- TenCate will convene an extraordinary general meeting of Shareholders to be held on 7 December 2015 at 14.00 hours, CET, during which, among other matters, the Offer will be discussed
- The Offer shall be subject to satisfaction or waiver of the Offer Conditions as set out in the Offer Memorandum, including a 95% acceptance condition
- The Offeror has indicated that it seeks to acquire 100% of the Shares or the Company's assets and operations following Settlement of the Offer

Almelo/Utrecht, the Netherlands, 21 October 2015 – With the publication of the Offer Memorandum today, the Offeror and TenCate jointly announce that the Offeror is making a recommended cash offer to all holders of Shares (“Shareholders”) to acquire their Shares at an Offer Price of EUR 24.60 (cum dividend) in cash per Share.

The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Shareholders tendering their Shares under the Offer will, subject to the Offer being declared unconditional, be paid in consideration for each Share validly tendered and transferred (*geleverd*) an amount in cash of EUR 24.60 (twenty four euro and sixty cents) cum dividend (the “**Offer Price**”).

The Offer values 100% of the issued shares at approximately EUR 675 million. The Offer Price represents a premium of 26.8% to the closing price of 17 July 2015 and a premium of 27.1% to the average closing price for the 12 months prior to and including that date.

The Offer is subject to the satisfaction or waiver, as the case may be, of the Offer Conditions as set out in the Offer Memorandum, including a 95% acceptance condition.

The Offeror confirmed in the press release dated 20 July 2015 that it has sufficient cash funds available to complete the Offer.

Strategic rationale

TenCate considers this intended transaction to be a compelling Offer for all the Company's stakeholders.

The combination of the Offeror and TenCate will help the TenCate group (the “**Group**”) realise its business strategy, allowing it to improve and invest in the existing five market groups (Protective Fabrics, Advanced Composites, Advanced Armour, Geosynthetics and Grass) and, as part of an effective buy & build strategy, to strengthen these market groups further through acquisitions.

With a focussed shareholder consortium as its controlling shareholder base, TenCate will have ample access to liquidity for long term value enhancement of the business. This focus on value creation will also benefit commercial relationships through product development and innovations.

The Consortium will bring extensive experience and a strong track record of supporting management teams in the execution of their business plans. The members of the Consortium have a clear understanding of the markets in which the Group operates.

Full support and unanimous recommendation from the Executive Board and the Supervisory Board

Throughout the process, TenCate's executive board (the “**Executive Board**”) and supervisory board (the “**Supervisory Board**”, and together with the Executive Board the “**Boards**”) have met on a frequent basis to discuss the progress of the discussions with the Offeror and the key decisions in connection therewith.

The Boards have received extensive financial and legal advice and have given careful consideration to all aspects of the Offer, including strategic, financial, operational and social points of view.

After due and careful consideration, both the Executive Board and the Supervisory Board are of the opinion that the Offeror makes a compelling Offer representing a fair price and attractive premium to TenCate's

shareholders, as well as favourable non-financial terms. The Boards consider the Offer in the best interest of TenCate and all its stakeholders, also including employees, governmental organisations, customers, suppliers and R&D partners.

Rabobank has issued a fairness opinion to the Executive Board and the Supervisory Board, and NIBC Bank has issued a fairness opinion to the Supervisory Board. Both have opined that the Offer Price is fair, from a financial point of view, to the Shareholders.

Taking all these considerations into account, both the Executive Board and the Supervisory Board fully support and unanimously recommend the Offer for acceptance to the Shareholders.

Works Council

TenCate and the Offeror are pleased to announce that TenCate's Central Works Council has given positive advice in respect of the Offer. The secretariat of the Social Economic Council (*Sociaal Economische Raad*) and the trade unions involved with TenCate have been notified in writing of the Offer.

Competition Clearance

The Offeror is pleased to announce that it has received unconditional clearance for completion of the Offer from the competent competition authorities in the United States, the European Union and Turkey.

Irrevocable undertakings, investment by members of the Boards

Delta Lloyd Deelnemingen Fonds N.V., Delta Lloyd Levensverzekeringen N.V. and Delta Lloyd L European Participation Fund have irrevocably undertaken to support and accept the Offer. In addition, Mr. Loek de Vries, President and CEO of TenCate, has also irrevocably agreed with the Offeror that, provided TenCate continues to recommend the Offer, he will support and accept the Offer. These irrevocable commitments together represent approximately 16% of all issued and outstanding Shares.

In accordance with the applicable public offer rules, any information shared with these major shareholders about the Offer is, if not published prior to the Offer Memorandum being made generally available, included in the Offer Memorandum (and these major shareholders will tender their Shares on the same terms and conditions as the other Shareholders).

In addition, Mr. Loek de Vries, President and CEO of TenCate, has agreed with the Offeror that he will invest part of the proceeds of the Offer received by him in his capacity as TenCate shareholder in the capital of an affiliate of the Offeror following settlement of the Offer.

Furthermore an investment company of the Ten Cate family has agreed with the Offeror to invest in the capital of an affiliate of the Offeror following settlement of the Offer.

Corporate governance

TenCate and the Offeror have agreed that following settlement of the Offer, TenCate will continue to voluntarily apply the mitigated structure regime for large companies (*gemitigeerd structuurregime*).

The Supervisory Board will comprise of five members of which three new members will be nominated by the Offeror. The Supervisory Board will include two Continuing Members during the period of three years from Settlement of the Offer. The Continuing Members will be 'independent' as meant in the Dutch Corporate Governance Code. The initial Continuing Members shall be Mr Jan Hovers and Mr Egbert ten Cate. Messrs Boudewijn Molenaar, Erik Westerink and Jan Albers are nominated by the Offeror for

appointment as new members of the Supervisory Board, whereby Jan Albers shall become the Chairman of the Supervisory Board.

The current members of the Executive Board shall upon settlement of the Offer continue to serve as members of the Executive Board.

Non-financial covenants

The Offeror values the interests of all stakeholders of TenCate, including shareholders, employees, governmental organisations, customers, suppliers, R&D partners and others, and recognises the corporate identity of TenCate based on a legacy built up over more than three centuries. Therefore, the Offeror has agreed certain non-financial covenants with regard to the strategy, structure and governance, financing, minority shareholders, employees, as well as other matters, including that:

- TenCate will remain a separate legal entity and will remain the holding company of the Group and its operations from time to time, with headquarters, central management and key support functions in Almelo
- the "TenCate" brand will remain a key aspect of TenCate's branding and marketing strategy
- the Group will remain prudently financed to safeguard the continuity of the business and the execution of the business strategy
- no substantial part of the Group will be divested
- in relation to employees:
 - the Offeror will respect and aim to maintain TenCate's culture of excellence, which requires that highly talented employees and employees will be appropriately trained and provided with clear career progression
 - the arrangements with TenCate's works councils and relevant trade unions will be respected
 - the rights and benefits of the employees of TenCate's group under their individual employment agreements, collective labour agreements and social plans will be respected
 - the pension arrangements between TenCate and Stichting Pensioenfond Koninklijke Ten Cate and non-Dutch pension-service providers as disclosed by TenCate to the Offeror will be respected
 - there will be no reorganization or restructuring plan resulting in significant job losses in any country in which TenCate operates, taking into account the total number of employees of TenCate in that country, as a direct consequence of the Offer

These non-financial covenants shall terminate three years after the Settlement Date of the Offer. Any deviation from these non-financial covenants prior to the third anniversary of the Settlement Date of the Offer requires the prior approval of the Supervisory Board, with the affirmative vote of at least one Continuing Member.

Any successor to the Offeror will be required to commit to the same non-financial covenants for any remaining part of the period to which the Offeror had committed.

Extraordinary general meeting of Shareholders of TenCate

In accordance with Article 18, paragraph 1 of the Takeover Decree, TenCate shall convene an extraordinary general meeting (the "**EGM**") to discuss the Offer. The EGM shall be held at 14.00 hours on 7 December 2015.

TenCate has also agreed with the Offeror that the Shareholders shall be requested at the EGM to vote, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, on certain resolutions (the "**EGM Resolutions**").

A position statement providing further information to the Shareholders as required pursuant to Article 18,

paragraph 2 of the Takeover Decree (the "**Position Statement**"), including the agenda for the EGM (and explanatory notes thereto), is made available by TenCate as of today on www.tencate.com.

Acceptance Period (*aanmeldingstermijn*)

The Acceptance Period begins on 22 October 2015, at 9.00 hours CET and ends, subject to extension in accordance with article 15 of the Takeover Decree, on 16 December 2015, at 17.40 hours CET.

Shares tendered prior to the Acceptance Closing Time cannot be withdrawn, subject to (i) the right of withdrawal of any tendered Shares in accordance with Section 4.5 (*Withdrawal rights*), and (ii) the right of withdrawal of any tendered Shares during any extension of the initial Acceptance Period in accordance with Section 4.6 (*Extension of the Acceptance Period*) of the Offer Memorandum and the provisions of article 15, paragraph 3 of the Takeover Decree. Shares tendered prior to the initial Acceptance Closing Time may be withdrawn during the extended Acceptance Period. However, during any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in Section 4.2 (*Acceptance of the Offer and Tender*) of the Offer Memorandum.

Extension of the Acceptance Period

In accordance with article 15, paragraph 1 of the Takeover Decree, the Offeror may extend the Offer past the Acceptance Closing Time only once, with a minimum of two (2) weeks and a maximum of ten (10) weeks, subject to a possible extension in case of an increase of the Offer Price as described below, in which case all references in this Offer Memorandum to the Acceptance Closing Time shall, unless the context requires otherwise, be moved to the latest date and time to which the Offer has been so extended. In the event a third party has published a Competing Offer prior to the Acceptance Closing Time, the Offeror may extend the Offer past the Acceptance Closing Time to match the acceptance closing time of a Competing Offer, in accordance with article 15, paragraph 5 of the Takeover Decree. However, as noted in Section 4.2 (*Acceptance of the Offer and Tender*), a custodian, bank or broker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or broker to communicate such acceptances to the Exchange Agent in a timely manner.

If the Acceptance Period is extended, a public announcement to that effect shall be made in accordance with the Merger Rules. Article 15, paragraph 2 of the Takeover Decree requires that such announcement be made not later than the third (3rd) Business Day following the initial Acceptance Closing Time.

During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. In accordance with article 15, paragraph 3 of the Takeover Decree, Shares tendered on or prior to the original Acceptance Closing Time may be withdrawn during the Acceptance Period as extended. Further, in accordance with article 15a, paragraph 3 of the Takeover Decree, Shares tendered may be withdrawn within seven (7) Business Days following the announcement of an increase of the Offer Price.

In addition, the Acceptance Period may be extended in accordance with article 15 paragraph 9 of the Takeover Decree if the Offer Price is increased within seven (7) Business Days from the Acceptance Closing Date, in which case the Acceptance Period is by virtue of law extended to the effect that the Acceptance Period will be open for seven (7) Business Days from such increase of the Offer Price.

Acceptance by Shareholders

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours CET on 16 December 2015, unless the Acceptance Period is extended in accordance with Section 4.1 (*Offer Price*) or Section 4.6 (*Extension of the Acceptance Period*) of the Offer Memorandum. The custodian, bank or stockbroker of the Shareholders may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Exchange Agent in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to ING Bank N.V. in its capacity as Exchange Agent and only in writing. In tendering the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by him are being tendered in compliance with the restrictions set out in Section 1 (*Restrictions and important information*) of the Offer Memorandum, and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand is gedaan*).

Subject to article 5b paragraph 5, article 15 paragraphs 3 and 8 and article 15a paragraph 3 of the Takeover Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Exchange Agent on or prior to the Settlement Date if the Shares have been accepted for purchase or if withdrawal rights are available) and (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Exchange Agent of the Offer Price in respect of those Shares.

Declaring the Offer unconditional (*gestanddoening*)

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. See also Section 3.9 (*Offer Conditions*) of the Offer Memorandum.

Unless the initial Acceptance Period is extended, the Offeror will no later than on the third (3rd) Business Day following the Acceptance Closing Date determine whether the Offer Conditions have been satisfied or waived as set out in Section 3.9 (*Offer Conditions*) of the Offer Memorandum, to the extent permitted by law. In addition, the Offeror will at that time announce whether (i) the Offer is declared unconditional (*gestand wordt gedaan*), (ii) the Acceptance Period will be extended in accordance with article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived, all in accordance with Section 3.9 (*Offer Conditions*) of the Offer Memorandum and article 16 of the Decree.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror).

Settlement of the Offer

Shareholders who have accepted the Offer and Shareholders who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time if the Offer is declared unconditional (*gestand is gedaan*) will receive on the Settlement Date the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), at which point dissolution or annulment of Shareholder's tender or delivery (*levering*) shall not be permitted.

Admitted Institutions receiving Shares from Shareholders tendering under this Offer shall receive these Shares as custodian. In turn, Admitted Institutions will submit such Shares by written instruction to the Exchange Agent. By tendering such Shares, the Admitted Institutions declare that they have the Shares in their custody and that they procure transfer of the Shares to the Offeror prior to or on the Settlement Date.

Post Acceptance Period (*na-aanmeldingstermijn*)

The Offeror may, in accordance with article 17 of the Takeover Decree, within three (3) Business Days after declaring the Offer unconditional, announce a Post Acceptance Period to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer. Any such Post Acceptance Period will commence on the first (1st) Business Day following the announcement of a Post Acceptance Period and will remain open for a period of no longer than two (2) weeks. If the Post Acceptance Period is announced, the Offeror will continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such period and will pay for such Shares within five (5) Business Days following the end of the Post Acceptance Period. Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period may not be withdrawn. The Offeror will, within three (3) Business Days after the Post Acceptance Period has ended, announce the number and percentages of Shares that have been tendered in the Post Acceptance Period and the total number and percentage of Shares the Offeror owns after the Post Acceptance Period has ended.

Liquidity and Delisting

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and thus adversely affect the liquidity of the Shares not tendered.

In the event that the Offeror acquires at least 95% of all issued and outstanding Shares, it intends to procure a termination of the listing of the Company on Euronext Amsterdam as soon as possible. Such termination will further adversely affect the liquidity of any Shares not tendered.

In addition, the Offeror may initiate any of the procedures as set out in Section 3.15 (*Post-Closing Restructuring Measures*) of the Offer Memorandum, including procedures which would result in the termination of the listing of the Shares (including Shares not being tendered).

Squeeze-Out Procedure

It is the intention of the Offeror to acquire ultimately one hundred per cent (100%) of the Shares or full ownership (legal and beneficial) of the Company's business. If, following the Settlement Date, the Offeror and its Affiliates, alone or together with the Company, hold at least ninety-five per cent (95%) of the Shares, the Offeror may commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a DCC, article 2:201a DCC or the takeover buy-out procedure in accordance with article 2:359c DCC to buy out the holders of Shares that have not tendered their Shares under the Offer. The Company has agreed to provide the Offeror with any assistance as may be reasonably required in connection with such procedures, including, if relevant and useful, joining such proceedings as co-claimant.

Post-Closing Restructuring

Shareholders who do not intend to tender their Shares under the Offer should carefully review Section 3.15 (*Post-Closing Restructuring Measures*) and Section 3.16 (*Consequences of the Offer*) of the Offer Memorandum, which describe certain risks they will be subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its goal of obtaining 100% of the Shares.

These risks are in addition to the risks associated with holding securities issued by the Company generally, such as the exposure to risks related to the business of the Company and its subsidiaries, the markets in which the Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

The Offeror seeks to acquire 100% of the Shares and/or the business and operations of the Company, through the Offer and other subsequent restructuring steps (if necessary). These steps are likely to have significant consequences for Shareholders who do not tender their Shares under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds.

Asset Sale and Liquidation

In the event that the Offeror (i) has declared the Offer unconditional and (ii) has not, together with its affiliates, acquired 95% or more of the Shares after expiration of the Post Acceptance Period, the Offeror is likely to effect, or cause to effect, a restructuring taking account of the strategic rationale of the Offer and the importance to the Company, the Group and the Offeror for the Offeror to acquire 100% of the Shares or the Company's assets and operations. In the effectuation of any Post-Closing Restructuring Measure, due consideration will be given to the requirements of Dutch law, including the interests of the stakeholders of the Company and the interests of minority shareholders of the Company. Any measures (including the Asset Sale and Liquidation) shall require the approval of both Continuing Members of the Supervisory Board in the event that it could reasonably be expected to lead to a dilution of the shareholdings of the remaining minority shareholders of TenCate or any other form of unequal treatment which could prejudice or negatively affect the value of the Shares held by the remaining minority shareholders of TenCate.

In such case, the most likely post-closing restructuring measure is the sale by TenCate of its entire business (consisting of all assets and liabilities of TenCate) to the Offeror or an affiliate of the Offeror and subsequent liquidation of TenCate (the "**Asset Sale and Liquidation**"). However, the Offeror may also elect to not or only partly pursue the Asset Sale and Liquidation and/or pursue one or more other alternative post-closing restructuring measures referred to in Section 3.15.4 (*Other Post-Closing Restructuring Measures*) of the Offer Memorandum, whether or not in conjunction with the Asset Sale and Liquidation (or a part thereof).

For an extensive explanation of the procedure of an Asset Sale and Liquidation, reference is made to 3.15.3 (*Asset Sale and Liquidation*) of the Offer Memorandum.

Announcements

Announcements in relation to the Offer, including announcements in relation to an extension of the Offer past the Acceptance Closing Time will be issued by press release and will be made available on the Company's website at www.tencate.com. Subject to any applicable requirements of the Merger Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

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, dated 20 October 2015, which is available as of today on www.tencate.com. In addition, as of today, TenCate makes 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.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not

complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Furthermore TenCate reminds shareholders that a Q3 trading update is currently scheduled to be made available on its website on 22 October 2015.

Digital copies of the Offer Memorandum will be available on the websites of TenCate (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 will be available on the website of TenCate (www.tencate.com).

The Exchange Agent

ING Bank N.V. (Attention: Sjoukje
Hollander/Remko Los)
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Telephone: +31 20 563 6546 /
+31 20 563 6619
Fax: +31 20 563 6959
E-mail: iss.pas@ing.nl

The Company

Koninklijke Ten Cate N.V.
Wierdensestraat 40
7607 GJ Almelo
The Netherlands

Advisors

ABN AMRO Bank N.V. and Rabobank are acting as financial advisors to TenCate and De Brauw Blackstone Westbroek is acting as legal advisor to TenCate. Allen & Overy is acting as legal advisor to the Supervisory Board. Hill+Knowlton Strategies is acting as communications advisor to TenCate.

ING Corporate Finance is acting as exclusive financial advisor to the Offeror. Clifford Chance is acting as legal advisor to the Offeror.

Note to the editor, not for publication:

Media contacts:
Hill+Knowlton Strategies
Tel: +31 20 4044 707
Mob: +31 6 2153 1233
Ariën Stuijt

Investor contacts:
TenCate

Tel: +31 546 544 977
Gert Steens

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.

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 €2 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.

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

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

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.