

*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, Section 16, paragraphs 1 and 2 and Section 17, paragraph 1 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 20 October 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, 26 January 2016

TENNESSEE ACQUISITION DECLARES ITS PUBLIC OFFER FOR TENCATE UNCONDITIONAL

Transaction highlights:

- **The Offeror declares its public offer for all TenCate Shares unconditional**
- **85.8% of all issued and outstanding Shares tendered for acceptance**
- **All conditions for completion of the Offer have been satisfied or waived**
- **Settlement will take place on 29 January 2016**
- **Remaining Shares can be tendered in a post acceptance period commencing on 27 January 2016 and ending on 9 February 2016**

The Offeror and TenCate today jointly announce that the Offeror declares the recommended public cash offer by the Offeror for all TenCate Shares at an increased Offer Price of EUR 26.00 (cum dividend) in cash per Share (the "Offer") unconditional.

Acceptance

The Offeror declares the Offer unconditional. All conditions for completion of the Offer as described in the Offer Memorandum have been satisfied or waived.

As announced by the Offeror and TenCate on 22 January 2016, following 17:40 hours on 21 January 2016, being the Acceptance Closing Time, 23,146,702 Shares had been tendered under the Offer or committed to the Offeror subject only to the Offer being declared unconditional, at the Offer Price of EUR 26.00 (cum dividend) per Share. These tendered Shares represent approximately 85.8% of all the Company's issued and outstanding share capital (*geplaatst kapitaal*), i.e. excluding 475,687 Shares held in treasury by the Company, and an aggregate value of approximately EUR 601,814,252 (if valued at the Offer Price of EUR 26.00 (cum dividend) per share).

Settlement

With reference to the Offer Memorandum, Shareholders who accepted the Offer shall receive an amount in cash of EUR 26.00 per Share (cum dividend) (the "**Offer Price**") for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions and subject to the restrictions of the Offer.

Settlement of the Offer shall occur and payment of the Offer Price per validly tendered Share shall be made on 29 January 2016 (the "**Settlement Date**").

No Shares were to date acquired by the Offeror outside the Offer. Consequently, upon Settlement of the Offer the Offeror will hold 23,146,702 Shares, representing approximately 85.8% of all the Company's

issued and outstanding share capital (*geplaatst kapitaal*), i.e. excluding 475,687 Shares held in treasury by the Company and an aggregate value of approximately EUR 601,814,252 (if valued at the Offer Price of EUR 26.00 (cum dividend) per Share).

Board appointments

As per the Settlement Date and conditional on Settlement having occurred, the appointments of Mr. E.J. Westerink, Mr. J.H.L. Albers and Mr. B.T. Molenaar and the resignations of Mr. P.F. Hartman and Mrs. M.J. Oudeman as members of the Supervisory Board will become effective. The appointment of the new Supervisory Board members was approved by the Shareholders during the EGM held on 7 December 2015.

Post Acceptance Period

With a view to obtaining 100% of the Shares, the Offeror grants those Shareholders who have not tendered their Shares under the Offer the opportunity to tender their Shares in a post acceptance period (*na-aanmeldingstermijn*) commencing at 09:00 hours CET on 27 January 2016 and expiring at 17:40 hours CET on 9 February 2016 (the "**Post Acceptance Period**"). Shareholders can tender their Shares during the Post Acceptance Period in the same manner and subject to the same terms, conditions and restrictions as described in the Offer Memorandum.

Shareholders who tender their Shares during the Post Acceptance Period shall not have the right to withdraw such tendered Shares.

Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period will immediately be accepted. The Offeror shall arrange for payment against delivery (*levering*) for Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period on the third Business Day after the day on which such Shares are tendered.

Acquisition of 100%, Asset Sale and Liquidation

The willingness of the Offeror to pay the Offer Price is based on the acquisition of 100% of the Shares or 100% of the Company's assets and operations. An acquisition of 100% enables termination of the listing and an efficient capital structure (both from a tax and financing perspective), which are important factors in achieving the premium implied by the Offer Price.

If the Offeror acquires 95% or more of the Shares, the Offeror and TenCate intend to request Euronext Amsterdam to terminate the listing of the Shares on Euronext Amsterdam promptly and the Offeror intends to initiate the statutory squeeze-out proceedings to obtain 100% of the Shares.

In the event that the Offeror 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 100% of 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.

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 only partly pursue the Asset Sale and Liquidation 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 Section 3.15.3 (*Asset Sale and Liquidation*) of the Offer Memorandum.

Further implications of the Offer being declared unconditional

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 or 100% of the Company's assets and operations, including but not limited to the Asset Sale and Liquidation and a legal squeeze-out procedure (*uitkoopprocedure*). These steps are likely to have significant consequences for Shareholders who do not tender their Shares under the Offer. The decision whether to implement any of these measures will only be made after the Post Acceptance Period.

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 Company and its subsidiaries operate, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

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. In addition, TenCate has made available the Position Statement dated 21 October 2015, containing the information required by Section 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.

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

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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.

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.

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 realizing 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.