Acquisition of Bilco
Placing of equity in Tyman plc
June 2016

Continued progress
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Platform for Commercial Growth

Strong platform for commercial sector growth in North America

Transaction

- US$71.0 million (c. £50.3 million) acquisition (cash/ debt free) – 8.8x TTM EBITDA to Mar 2016
- Financed from committed banking facilities
- Completion on or after 1 July 2016

Placing

- Proposed placing of up to 5 per cent. to reduce gearing and provide structural facility headroom in H2 2016

Strategic goal to enter commercial sector in North America

- All commercial buildings require engineered solutions for window, door, roof, and subterranean apertures
- Early specification by Architects and Engineers of building envelope products gives opportunity to participate across project as a whole
- Commercial sector is later cycle than core residential sector and provides access to large multi-family projects where AmesburyTruth OEM customers have smaller share
Platform for Commercial Growth
First commercial acquisition in North America

Bilco
• High quality manufacturer of engineered access and egress products - roof access hatches, automatic smoke vents, subterranean access hatches, basement doors and window wells

Key Attractions
• strength and depth of the Bilco’s brand within specifiers – Architects and Engineers
• strong consumer brand in Residential market
• complementary routes to market in North America – specifiers and “Big Box”
• Bilco’s national coverage model in the major metropolitan areas of the US
• Bilco’s engineered product solutions for highly specified roof and subterranean apertures
• differentiated product which other hardware providers do not have in their product portfolio
Acquisition of Bilco
US Commercial Market
Later cycle than residential

**Institutional Construction**

- The Commercial Sector of the US construction market comprises all commercial, institutional and manufacturing construction in the United States. The Commercial Sector tends to be more project focussed than the Residential Sector and this in turn can lead to market variability if significant projects do not repeat in subsequent years.

- Elements of commercial construction include office buildings, hotels and motels, stores and shopping centres. Elements of institutional construction include educational establishments, healthcare facilities and prisons. The Commercial Sector of the construction market typically lags the residential new build sector by between 12 to 24 months.

- Commercial construction starts reached 1.05 billion square feet at the peak in 2007 and fell to 279 million square feet in 2010. In 2016 commercial construction starts are expected to increase 9 per cent. to 640 million square feet and the dollar value of those starts by 11 per cent. to US$93.7 billion.

- In 2016, Institutional construction starts are expected to increase 8 per cent. to 337 million square feet and the dollar value of those starts by 9 per cent. to US$120.4 billion. Manufacturing construction starts are expected to increase by 5 per cent. to 63 million square feet with the dollar value of those starts declining fractionally to US$25.0 billion.

Source: Dodge Analytics
Relative market sizes 2015

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Sq Ft ('m)</th>
<th>Value($'bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stores &amp; Shopping Centres</td>
<td>110.0</td>
<td>18.2</td>
</tr>
<tr>
<td>Office Buildings</td>
<td>100.0</td>
<td>29.1</td>
</tr>
<tr>
<td>Hotels and Motels</td>
<td>68.0</td>
<td>13.9</td>
</tr>
<tr>
<td>Other Commercial</td>
<td>307.0</td>
<td>23.2</td>
</tr>
<tr>
<td><strong>Total Commercial</strong></td>
<td><strong>585.0</strong></td>
<td><strong>84.4</strong></td>
</tr>
<tr>
<td>Educational Buildings</td>
<td>127.0</td>
<td>47.8</td>
</tr>
<tr>
<td>Healthcare Facilities</td>
<td>68.0</td>
<td>23.3</td>
</tr>
<tr>
<td>Other Institutional</td>
<td>117.0</td>
<td>39.1</td>
</tr>
<tr>
<td><strong>Total Institutional</strong></td>
<td><strong>312.0</strong></td>
<td><strong>110.2</strong></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>60.0</td>
<td>25.3</td>
</tr>
<tr>
<td><strong>Total Commercial Sector</strong></td>
<td><strong>957.0</strong></td>
<td><strong>219.9</strong></td>
</tr>
<tr>
<td>Total Residential Sector</td>
<td>2,196.0</td>
<td>272.5</td>
</tr>
</tbody>
</table>

Source: Dodge Analytics
Roof Access Hatches and Smoke Vents

Subterranean access hatches

Future Opportunities
NPD and Acquisition
- Commercial seals
- Window hardware
- Door hardware
- Security doors
- Locks

Window Hardware

Operators and Balances

AmesburyTruth & Commercial
Commercial Building Aperture Strategy

TYMAN PLC
Bilco overview
History, locations, products and markets

History
• Founded in 1926 – current owners third generation of family shareholders
• Corporate headquarters in New Haven, CT
• Employs approximately 250 people

Products and Markets
• Commercial (80 %) and Residential (20 %)
• High quality, engineered commercial hardware products including roof access hatches, floor access doors, automatic smoke vents, and access safety products.

Locations

<table>
<thead>
<tr>
<th>Manufacturing</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Haven, CT (HQ)</td>
<td>Santa Teresa, NM</td>
</tr>
<tr>
<td>Trumann, AS</td>
<td>Ontario, Canada</td>
</tr>
<tr>
<td>Zanesville, OH</td>
<td>Suffolk, UK</td>
</tr>
<tr>
<td>Juarez, Mexico</td>
<td></td>
</tr>
</tbody>
</table>

Juarez and Trumann plants principally manufacture for the commercial market, Zanesville principally for the residential market.
2016 geographic footprint
Footprint including Bilco and Giesse

- **Bilco Manufacturing**
- **Bilco Distribution/Offices**
- **Tyman Manufacturing**
- **Tyman Sourcing/Distribution**
- **Tyman Site closure announced**
- **Giesse Manufacturing**
- **Giesse Sourcing/Distribution**
- **Giesse Site closure**

### Locations

1. **Warehouse Commercial**
   - Santa Teresa, NM
   - 16,108 sq. ft.
   - 3 employees

2. **Sales Office Commercial**
   - Canada
   - London, Ontario
   - 2,000 sq. ft.
   - 2.5 employees

3. **Manufacturing Commercial**
   - Juarez, MEX
   - 41,100 sq. ft.
   - 70 employees

4. **Manufacturing Commercial**
   - Trumann, AR
   - 83,000 sq. ft.
   - 56.5 employees

5. **Manufacturing Residential**
   - Zanesville, OH
   - 77,000 sq. ft.
   - 31 employees

6. **Corporate HQ**
   - New Haven, CT
   - 12,579 sq. ft.
   - 64 employees

7. **Sales Office Europe**
   - Suffolk, UK
   - 9,700 sq. ft.
   - 11 employees
Bilco financials
2014, 2015 and TTM 2016 financials

Bilco Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2014</td>
<td>52.2</td>
</tr>
<tr>
<td>Dec 2015</td>
<td>54.3</td>
</tr>
<tr>
<td>TTM Mar 2016</td>
<td>56.9</td>
</tr>
</tbody>
</table>

Revenue stated net of pass through freight

2015 Revenue by end market

- Commercial: 80.0%
- Residential: 20.0%

2015 Revenue split by geography:
USA: 82.5 per cent.; UK: 9.0 per cent.; Other Americas: 8.5 per cent.

Bilco EBITA and EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITA (US$m)</th>
<th>EBITDA (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6.1</td>
<td>7.4</td>
</tr>
<tr>
<td>2015</td>
<td>5.7</td>
<td>7.0</td>
</tr>
<tr>
<td>TTM Mar 2016</td>
<td>6.8</td>
<td>8.1</td>
</tr>
</tbody>
</table>

2016 Bilco Trading

- Strong Q1 reflecting deferment of some projects from Q4 2015
- Good order pipeline for balance of 2016
M&A pro forma impact
Impacts of 2016 acquisitions on the ongoing Group

Revenue by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing</td>
<td>£341.0m</td>
</tr>
<tr>
<td>Response</td>
<td>£35.5m</td>
</tr>
<tr>
<td>Giesse</td>
<td>£58.7m</td>
</tr>
<tr>
<td>Bilco</td>
<td>£3.4m</td>
</tr>
<tr>
<td>Total</td>
<td>£438.6m</td>
</tr>
</tbody>
</table>

Pro forma impact represents the aggregation of Ongoing Tyman Group, Response, Giesse and Bilco for Revenue and Operating Profit assuming that Bilco, Giesse and Response had been owned for the entire 2015 year. Aggregation does not include any amendments or adjustments for acquisition costs, integration costs, synergies, differences in basis of preparation or other impacts of combination. All figures translated at 2015 average exchange rates.

(1) Includes corporate costs of £5.3m
**Bilco**

Clear path to integration and synergies

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**Transaction and financial effects***

- Enterprise value of c. US$71.0 million (c. £50.3 million) + costs of US$2.2 million
- Acquisition multiple 8.8x TTM Mar 2016 EBITDA
- Completion on or after 1 July 2016
- Pro forma leverage of c. 2.40x on Completion assuming successful placing
- Earnings accretive from 2017
- Targeting ROAI of 15% by 2019

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**Integration**

- Integration team established
- Bilco will form the core of a new AmesburyTruth Commercial Division operated under the Bilco brand
- Bilco Headquarters to remain in New Haven, Connecticut

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**Synergies**

- US$2.5 million of synergy benefit by 2018 at estimated cost of c. US$2.0 million
- Alignment of sales and marketing resources across OEM and specifier routes to market
- Co-ordination of third party sourcing, freight and logistics
- Sharing of best practice between AmesburyTruth and Bilco
- Optimisation of offices and facilities
- Effective utilization of administrative overheads
- Review of pricing matrices

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Equity placing
Proposed Equity placing

Key Points

- Placing of up to 8,478,129 new Ordinary Shares at 225p to raise c. £19.1 million

- Equivalent to c. 5 per cent. of existing Issued Share Capital

- Proceeds to be used to reduce balance sheet gearing and provide structural headroom on the Group’s banking facilities following the acquisition of Bilco

- ABB expected to launch on Wednesday 15 June 2016

- Canaccord Genuity acting as Sole Bookrunner and broker

Proposed Timetable

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>13/14 June 2016</td>
<td>Pre marketing</td>
</tr>
<tr>
<td>15 June 2016</td>
<td>ABB launch and close</td>
</tr>
<tr>
<td></td>
<td>Analyst and investor call</td>
</tr>
<tr>
<td>21 June 2016</td>
<td>Admission of new shares</td>
</tr>
<tr>
<td>30 June 2016</td>
<td>Tyman Half Year</td>
</tr>
<tr>
<td>1 July 2016</td>
<td>Acquisition completes</td>
</tr>
<tr>
<td>27 July 2016</td>
<td>Interim Results</td>
</tr>
</tbody>
</table>
Balance Sheet

5 per cent. placing to provide structural headroom in H2 2016

**Leverage**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Year End Leverage Target Range</td>
<td>1.35x</td>
<td>2.20x</td>
<td>2.67x</td>
<td>2.40x</td>
</tr>
<tr>
<td>Covenant Test Level</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.35x</td>
<td>2.20x</td>
<td>2.67x</td>
<td>2.40x</td>
</tr>
</tbody>
</table>

**Notes**

- Dec 2015 Leverage was 1.35x
- Acquisitions of Giesse and Response increased pro-forma leverage to c. 2.20x at Feb 2016
- Tyman working capital cycle typically adds 0.25 - 0.35x Leverage from full year to half year
- Acquisition of Bilco would increase pro-forma leverage to c. 2.67x at HY2016
- Bilco completion on or after 1 July 2016 so will not be tested at HY2016
- Bilco and related indebtedness will first be tested at FY2016
- 5 per cent. placing proposed to reduce balance sheet gearing and provide structural headroom on facilities
- Successful placing would mean pro forma Leverage of c. 2.40x at HY2016
- Leverage projected to reduce over H2 2016 towards Group’s year end target range of 1.5 – 2.0x (dependent on capex profile)
Appendices
Bilco products

Broad range of access products

Smoke Vent
Roof Hatch
Floor Access Door

Basement Door
Window Well
Barracuda
Bilco products in situ

Broad range of access products

Smoke Vent
US Fedex Facilities

Custom Floor Doors
US Amtrak Facilities

Floor Doors
Shanghai Disneyland

Floor Doors
NYC Transit Authority

Floor Doors
NYC 911 Memorial

Roof Hatches
London Olympic Stadium
Commercial Channel Map

- Emphasis on one-step distribution focused on commercial contractors
- Broad national independent rep network who are fully engaged with distribution and have direct engagement with A&E Specifiers

<table>
<thead>
<tr>
<th>Commercial</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Roof Access/ Smoke Vent</td>
<td>49%</td>
</tr>
<tr>
<td>Floor Access</td>
<td>23%</td>
</tr>
<tr>
<td>Smoke Vents</td>
<td>12%</td>
</tr>
<tr>
<td>Other</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Total Commercial Products</strong></td>
<td><strong>c. US$44m</strong></td>
</tr>
</tbody>
</table>

**Nat’l Independent Sales Rep Network (50)**

- Direct engagement with Architects and Engineers

- National One Step Distribution
  - 43% of sales

- Direct from ISRs
  - 36% of sales

- Direct from Bilco
  - 21% of sales

- Commercial Contractors
- Other
Residential Channel Map

- Emphasis on two-step distribution focused on Residential contractors
- Direct sales representatives who are engaged with distribution and national retail accounts
- Opportunities to cross sell full AT residential product range

<table>
<thead>
<tr>
<th>Residential</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basement Doors</td>
<td>70%</td>
</tr>
<tr>
<td>Window Well</td>
<td>25%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
</tr>
<tr>
<td>Total Residential Products</td>
<td>c. US$10m</td>
</tr>
</tbody>
</table>

Bilco Direct Sales Organization (4)

- National Two Step Distribution 66% of sales
- Pre cast concrete providers 10% of sales
- National “Big Box” Retail 24% of sales

Residential Contractors End Users
Tyman’s development 2009 - 2016

Reorganisation and Deleveraging
2009 - 2010
- Board re-organisation
- Cost reduction programmes
- Focus on cash generation
- Re-engaging with stakeholders
- Communicate strategy

Positioning
2011 - 2012
- Refinancing to 2016
- Management restructure
- New product introductions
- Overland Acquisition
- Disposal of Gall Thomson
- Fab & Fix Acquisition
- Exit Composite Doors

Growth and...
2013 - 2014
- Investment in NPD and marketing
- Name change to Tyman
- Truth transaction and integration to create AmesburyTruth
- Move to official list of LSE
- Vedasil Acquisition
- Refinancing and new RCF

Expansion
2015 and beyond
- European Industrial Products business exit
- Closure of Barcelona Facility
- North American Footprint rationalisation
- Rebranding of ERA
- Next Generation of new product introductions
- Disposal of EWS
- Giesse, Response and Bilco acquisitions
Our key financial targets

**Market share**
Grow Revenue ahead of markets year on year

**ROCE**
Medium term target of 15 %

**Gross Margins**
Consistently greater than 30 %

**Operating Margins**
Take businesses back to peak cycle margins

**M&A**
Value adding M&A to improve the business, ROCE and EPS

**Net debt: EBITDA**
1.5x – 2.0x
At each year end

**Cash Conversion**
+/- 100 % at Divisional level

**EPS**
Year on year growth via dropthrough of profitability
Our approach to M&A

**Complementary Products**
Complement the Group’s product offering

**Add value for our customers**
Value added engineered proposition

**Reliable future**
Profitable, cash generative and well invested

**Synergies**
Capable of integration with a clear path to synergies

**Improve our business**
Value adding M&A to improve the business, ROCE and EPS

**Strong prospects**
Attractive and resilient growth opportunities

**Returns**
Must offer both absolute and relative returns to Tyman

**Financial parameters**
Leverage ROAI
EPS enhancement

**Improve our business**

**Deliver for our stakeholders**
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