Tyman plc

Aquisition of Truth Hardware

Fully underwritten Firm Placing and Placing and Open Offer to raise approximately £73 million

Move to the Main Market

Tyman plc (“Tyman” or the “Company” or the “Group”), an international supplier of components to the door and window industry, is pleased to announce that it has agreed to acquire Truth Hardware\(^1\), a North American window and door hardware manufacturer, from Melrose Industries PLC (the “Acquisition”).

Highlights of the Acquisition

- Cash consideration of $200 million (approximately £129 million\(^2\)) on a cash / debt free basis
- A strategic opportunity to enhance the Group’s position in the North American door and window components market where Tyman sees significant opportunity for continued growth
- The Board believes Truth Hardware provides an excellent strategic fit with Amesbury, the Group’s North American division. In particular, the Acquisition will give the Group:
  - An expanded and highly complementary product portfolio especially in casement hardware categories
  - Broadened relationships within a largely common customer base of North American window and door OEMs
  - An enlarged and strategically positioned manufacturing footprint, including a facility in Canada
  - The potential for a meaningful market share in Canada
  - Other operational advantages, such as increased production capacity and routes to market for Truth Hardware outside North America
- The Board believes that overall, the acquisition of Truth Hardware will significantly strengthen the Group’s existing business model and underpin its growth objectives

Financing of the Acquisition

- The Acquisition and associated expenses will be funded from a combination of the Firm Placing and the Placing and Open Offer, a $100 million new term loan and existing cash reserves
The Firm Placing and the Placing and Open Offer are fully underwritten and will raise approximately £73 million of gross proceeds at the Issue Price of 185 pence per share (out of which approximately £13 million is being raised pursuant to the Firm Placing and approximately £61 million pursuant to the Placing and Open Offer).

The Issue Price of 185 pence per share represents a 9.2 per cent. discount to the closing middle market price on 30 April 2013 (being the last Business Day before the date of this announcement).

The Open Offer Shares will be offered to Qualifying Shareholders on the basis of 23 Open Offer Shares for every 91 Existing Ordinary Shares.

Financial Effects of the Transaction

- For the year ended 31 December 2012, Truth Hardware recorded sales of $126.0 million and EBITDA of $22.5 million.
- The Acquisition is expected to be accretive to the Group's earnings per share in the first full financial year following completion of the Acquisition.
- Estimated annual pre-tax cost synergies of at least $5 million from 2015 onwards. The expected one-off cash costs to implement the integration and deliver synergies are estimated at approximately $2.5 million, including a preliminary estimate of the costs to convert Truth Hardware to Amesbury's new ERP system.
- The Board expects leverage on completion of the Acquisition to be approximately 2.6 times net debt/underlying EBITDA. Leverage is projected to reduce to within the Group's through-the-cycle target range of 1.5 to 2.0 times by the end of 2013. The Group retains full flexibility to realise its additional strategic organic growth objectives and targeted investment opportunities following the Acquisition.

Jamie Pike, Non-Executive Chairman of Tyman, commented:

"We are delighted to announce the acquisition of Truth Hardware which represents a major step in Tyman’s development as a focused supplier of components to the door and window industry worldwide.

The acquisition represents an excellent fit with Tyman’s business model and significantly broadens Tyman’s coverage of the window and door market in North America. The acquisition presents a number of substantial opportunities for Tyman and we look forward to growing our enlarged platform in North America to create an outstanding supplier for our customers and to deliver superior value for our shareholders in the future."

Louis Eperjesi, Chief Executive of Tyman, commented:

"The acquisition is fully in-line with Tyman’s stated strategy of growth and represents a strategic opportunity to further develop our business in North America.

The acquisition adds a complementary product portfolio to Tyman’s existing offering in North America, a well-invested manufacturing base, a trusted brand and a meaningful presence in the Canadian market. Truth Hardware brings established customer relationships and product capabilities that together with our existing business create a platform of scale well-positioned to benefit from future market growth.

We look forward to welcoming Truth Hardware employees into our organisation to expand our existing positions across North America and beyond."

The Acquisition is conditional on Admission to AIM becoming effective and the satisfaction of the HSR Condition. The Acquisition is expected to complete by late June 2013.
Move to the Main Market and the Official List

As announced on 12 March 2013, the Board believes that moving to the Main Market and the Official List is an appropriate step in the continued development of the Group. Given the strategic nature of the Acquisition and the increased scale of the Enlarged Group, the Board considers it is appropriate to proceed with this move alongside the Acquisition. The Board intends to seek admission of the Enlarged Share Capital to the premium segment of the Official List shortly following completion of the Acquisition.

A prospectus relating to the Acquisition, the Issue and Admission to the Official List (the “Prospectus”) is expected to be published today and posted to Shareholders on 2 May 2013 provided that it will not be posted or sent into any Excluded Territory where to do so might constitute a violation of local securities law or regulation, including, but not limited to, the United States, Australia, Canada, New Zealand, Japan or South Africa. The Prospectus, when published, will be made available on Tyman’s website and will be submitted to the National Storage Mechanism and be available for inspection at http://www.morningstar.co.uk/uk/nsm.do.

Analyst presentation

Tyman will host an analyst and investor presentation at 9.00 a.m. today at the offices of Canaccord Genuity, 41 Lothbury, London, EC2R 7AE.

Conference Call Dial In Details
Toll number 020 3139 4830
Toll-free number 080 8237 0030
Participant PIN 75384172#

Copies of this announcement and of the management presentation on the Acquisition will be made available on Tyman’s website (www.tymanplc.com) today.

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This summary should be read in conjunction with the full text of this announcement.

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The distribution of this announcement and/or the Prospectus and/or the Application Form and/or the offering of the New Ordinary Shares in jurisdictions other than the United Kingdom may be restricted by law. Such persons should inform themselves about and observe any application requirements. No action has been taken by the Company or any of Rothschild, Canaccord Genuity or HSBC that would permit an offering of such rights or shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required.

Persons into whose possession this announcement comes are required by the Company and each of Rothschild, Canaccord Genuity or HSBC to inform themselves about and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is for information and background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this announcement is subject to change.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement is an advertisement and is not a prospectus and investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information to be contained in the Prospectus expected to be published on or around 1 May 2013 by the Company in connection with the Proposals. Copies of the Prospectus will be available from the Company's registered office at 65 Buckingham Gate, London SW1E 6AS.
Rothschild, which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for the Company and no one else in relation to the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Proposals.

Canaccord Genuity, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting for the Company and no one else in connection with the Firm Placing and the Placing and Open Offer and will not regard any other person as a client in relation to the Firm Placing and the Placing and Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Canaccord Genuity or for providing advice in relation to the matters described in this announcement.

HSBC, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for the Company and no one else in connection with the Firm Placing and the Placing and Open Offer and will not regard any other person as a client in relation to the Firm Placing and the Placing and Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of HSBC or for providing advice in connection with the matters referred to in this announcement.

This announcement contains certain forward-looking statements which reflect the Group’s or, as appropriate, the Directors’ current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Company’s products and services). These statements include forward-looking statements both with respect to the Group and the sectors and industries in which the Group operates. Forward-looking statements can be identified by the use of words such as “may”, “will”, “should”, “predict”, “assurance”, “risk”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, or other similar expressions that are predictive or indicative of future events.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group’s actual results to differ materially from those indicated in these statements. Any forward looking statements in this announcement reflect the Group’s current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity.

These forward-looking statements speak only as of the date of this announcement. Except as required by the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules and any law, the Company does not have any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, further events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting for and on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in the Prospectus which could cause actual results to differ before making an investment decision.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. Any indication in this announcement of the price at which the Ordinary Shares of the Company have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is intended to be a profit forecast.
Further information in relation to the Acquisition, the Issue and move to the Main Market

1. Introduction

The Board announces that the Group has entered into a conditional agreement to acquire Truth Hardware for a cash consideration of $200 million (approximately £129 million1). The Board also announces its intention to apply for admission of its Enlarged Share Capital to listing on the Official List shortly following completion of the Acquisition.

The Acquisition represents a strategic opportunity to enhance the Group’s position in the North American door and window components market where Tyman sees significant opportunity for continued growth. The Board believes that the combination of Truth Hardware and Amesbury, the Group’s North American division, will lead to an expanded product portfolio, broadened customer relationships, an enlarged manufacturing footprint and other significant operational benefits which will create long-term value for Shareholders. The Board believes that overall, the acquisition of Truth Hardware will significantly strengthen the Group’s existing business model and underpin its growth objectives.

The Acquisition and associated expenses will be funded from a combination of the net proceeds of the Issue, new debt and the Group’s existing cash reserves. The Group is proposing to raise gross proceeds of approximately £73 million by way of a Firm Placing and a Placing and Open Offer, both of which have been fully underwritten. In addition, the Group will draw approximately $100 million under the New Debt Facility for the purposes of funding the Acquisition. Any balance of the Acquisition and associated expenses will be funded through the Group’s existing cash reserves.

In the event that the Acquisition does not complete, the Issue will still complete (subject to Admission to AIM) and the Company intends that the Net Proceeds would be retained for a limited period by the Company for general corporate purposes and potential alternative acquisitions. If the Acquisition does not complete, the Board would not intend to draw the New Debt Facility.

2. Background to, reasons for and expected benefits of the Acquisition

Following a series of disposals of non-core assets and selected acquisitions the Group is now a focused supplier of components to the door and window industry worldwide. The Board believes that Truth Hardware represents a significant opportunity in the context of the Group’s growth and acquisition strategy and was identified as an attractive potential target by the Board some time ago.

Truth Hardware is a North American window and door hardware manufacturer, with a strong, trusted brand and established customer relationships. The Board believes Truth Hardware provides an excellent strategic fit with Amesbury, the Group’s existing and well-established North American business, and that the Acquisition will provide a number of operational and financial benefits which are expected to create value for Shareholders. In particular:
• The Acquisition significantly enhances the Group’s position within the North American window and door components market where the Board believes there is a structural cyclical opportunity for continued growth.

• Truth Hardware’s product portfolio and capabilities are highly complementary to those of Amesbury with approximately 72% of Truth Hardware’s revenues in 2012 derived from casement hardware product categories, a market where Amesbury currently has no significant sales.

• The enlarged combined offering of Amesbury and Truth Hardware will allow the Enlarged Group to broaden relationships within a largely common customer base of North American window and door OEMs.

• The Acquisition will provide the Group with a Canadian manufacturing facility, together with the potential for meaningful market share in Canada, and offers the opportunity to grow Amesbury’s existing product lines within the Canadian market alongside Truth Hardware’s products.

• Truth Hardware has well invested, strategically positioned facilities with available capacity through which the Group could drive increased production without the need for major investment.

• Truth Hardware has demonstrated a consistent track record of top-line performance with strong margins and strong cash generation during the recent market downturn and is well positioned for future growth.

• Truth Hardware will gain access to the Group’s well established routes to market outside North America through grouphomesafe and Schlegel.

• The Acquisition is expected to be accretive to the Group’s earnings per share in the first full financial year following completion of the Acquisition.

Truth Hardware operates a business model well-known and understood by the Group. The Board believes there are several areas for potential cost synergies from combining Truth Hardware and Amesbury including:

• Optimisation of overlapping product lines.

• Consolidation of manufacturing processes, particularly in the areas of stamping, die-casting and plating.

• Elimination of duplicate administrative overheads.

• Alignment of sales and marketing resources.

• Co-ordination of third party sourcing, freight and logistics.

• Sharing of best practice between Amesbury and Truth Hardware.

The Board expects the combination of Truth Hardware and Amesbury will deliver annual pre-tax cost savings of at least $5 million from 2015 onwards. The expected one-off cash costs to implement the integration and deliver synergies are estimated at approximately $2.5 million. This estimate includes costs to convert Truth Hardware to Amesbury’s new enterprise resource planning (“ERP”) system. This statement of estimated cost savings relates to future actions and circumstances which by their nature involve risks, uncertainties, contingencies and other factors. As a result, the cost savings referred to may not be achieved, or those achieved may be materially different from those estimated. The figures as set out in this paragraph are unaudited numbers based on management estimates.

A detailed integration plan, led by senior executives of Tyman, Truth Hardware and Amesbury, will be established to deliver benefits from the combination of Truth Hardware and the Group, including the formation of an integration steering group with key individuals from Tyman and Truth Hardware. The
integration plan will include identifying and implementing a cost synergy plan; building customer, supplier and employee communications; ensuring use of best practice across the Enlarged Group; and implementing a more unified structure over time.

3. Summary information on Truth Hardware

Truth Hardware, comprising Truth Corporation and Atlas, is a North American manufacturer of hardware products used in windows, doors and skylights. Truth Hardware’s route to market is primarily through the North American window and door OEMs.

The main manufacturing facility of Truth Hardware and its headquarters are in Owatonna, Minnesota (US), where its engineering, research and development, die casting, metal stamping, component fabrications and assembly manufacturing takes place. Truth Hardware also has a separate facility in Brampton, Toronto (Canada), which serves as a competency centre for machining technology.

The manufacture of Truth Hardware’s product is carried out by a combination of in-house manufacturing, together with third party sourcing of certain products.

Truth Hardware currently employs approximately 700 people throughout North America.

For the year ended 31 December 2012, Truth Hardware recorded sales of $126.0 million (2011: $120.8 million), EBITDA of $22.5 million (2011: $18.9 million) and operating profit of $18.6 million (2011: $13.5 million). Truth Hardware’s sales for the year ended 31 December 2012 of $126.0 million compares with Truth Hardware’s historic peak of sales over the last 10 years of $167.8 million.

4. Principal terms and conditions of the Acquisition

Pursuant to the Acquisition Agreement, the Group has agreed to purchase the entire issued and to be issued share capital of Truth Corporation and Atlas for a cash consideration of $200 million on a cash free/debt free basis, subject to customary adjustments.

The Acquisition is conditional upon the Firm Placing and the Placing and Open Offer becoming effective.

The Acquisition is expected to complete following admission of the New Ordinary Shares to trading on AIM and following satisfaction of the HSR Condition. The Acquisition is expected to complete by late June 2013 and by no later than 31 July 2013.

5. Financing the Acquisition

The Board has given careful consideration as to the mix of the acquisition financing including the impact on gearing and the structure of the proposed fundraising. The Board has concluded that the Acquisition should be funded from a combination of:

- The Firm Placing and the Placing and Open Offer on the basis of 23 New Ordinary Shares for 91 every Existing Ordinary Shares, both at a price of 185 pence per New Ordinary Share raising gross proceeds of approximately £73 million
- The New Debt Facility, comprising a $100 million multi-currency term loan facility
- The Group’s existing cash reserves

6. Summary of the principal terms of the Firm Placing and the Placing and Open Offer

The Group intends to raise gross proceeds of approximately £73 million in total pursuant to the Firm Placing and the Placing and Open Offer at the Issue Price. The issue price of 185 pence per New Ordinary Share represents a 9.2 per cent. discount to the closing middle market price 203.75 pence on 30 April 2013 (being the last Business Day before this announcement). This discount has been set by the Board following careful consideration.
The Open Offer provides Qualifying Shareholders with an opportunity to subscribe for Open Offer Shares pro rata to their current holdings at the Issue Price. The Open Offer Shares will be offered to Qualifying Shareholders on the following basis:

23 Open Offer Shares for every 91 Existing Ordinary Shares

held at the Record Date and so in proportion for any other number of Ordinary Shares then held.

Pursuant to the Firm Placing, the Firm Placees have conditionally agreed to subscribe for 6,864,200 New Ordinary Shares at the Issue Price. The Firm Placing Shares comprise 6,864,200 New Ordinary Shares to be sold by the Company out of treasury under its statutory authority pursuant to Section 571 of the Companies Act.

Applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlements. Open Offer Entitlements to Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders are also being given the opportunity, provided they take up their Basic Entitlement in full, to apply for Excess Shares through the Excess Application Facility. Qualifying Shareholders may apply for Excess Shares up to a maximum number of Excess Shares equal to 1 times the Basic Entitlement of such Qualifying Shareholder at the Record Date.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, applications under the Excess Application Facility shall be scaled back pro rata to the number of Excess Shares applied for by the Qualifying Shareholders under the Excess Application Facility or allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full, in part or at all.

The Open Offer is not a rights issue and any Open Offer Shares not applied for by Qualifying Shareholders under their Open Offer Entitlement will not be sold in the market on behalf of, or placed for the benefit of, Qualifying Shareholders.

The Firm Placing and the Placing and Open Offer have been fully underwritten by Canaccord Genuity and HSBC pursuant to the terms of the Underwriting Agreement.

The New Ordinary Shares, when issued and fully paid will rank pari passu with the existing Ordinary Shares including the right to receive dividends or distributions declared after the date of this announcement. The New Ordinary Shares will not be entitled to the recommended final dividend of 3.5 pence per ordinary share in relation to the financial year ended 31 December 2012 which was announced on 12 March 2013.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission to AIM will become effective and dealings for normal settlement in the New Ordinary Shares will commence at 8.00 a.m. on 23 May 2013. The admission of the Existing Ordinary Shares and New Ordinary Shares to the Official List and to trading on the Main Market and cancellation of the admission to trading on AIM are expected to take effect shortly following completion of the Acquisition.

The Firm Placing and the Placing and Open Offer are conditional, amongst other things, upon Admission to AIM but are not conditional on completion of the Acquisition.

Open Offer Entitlements set out in an Application Form may be converted into uncertificated form, that is, deposited into CREST. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST and an Application Form used instead.
7. Use of proceeds of the Firm Placing and the Placing and Open Offer

The Net Proceeds, along with the New Debt Facility and the Group’s existing cash reserves, will be used to satisfy the cash consideration for the Acquisition and associated expenses. It is anticipated that the Firm Placing and the Placing and Open Offer will complete on 23 May 2013 and that the Acquisition will complete by late June 2013.

In the event that the Acquisition does not complete, the Issue will still complete (subject to, amongst other things, Admission to AIM being satisfied) and the Company intends that the Net Proceeds would be retained for a limited period by the Company for general corporate purposes and potential alternative acquisitions. If the Acquisition does not complete, the Board would not intend to draw the New Debt Facility.

8. Financial effects of the Proposals

The Board expects that the Acquisition will be accretive to earnings per share in 2014, being the first full financial year following completion of the Acquisition and will result in significant EBITDA margin enhancement\(^2\).

The Board expects leverage on completion of the Acquisition to be approximately 2.6 times net debt/underlying EBITDA, which is above the Board’s stated through-the-cycle target of 1.5 to 2.0 times. Leverage is projected to reduce to within the Group’s through-the-cycle range by the end of 2013\(^2\). The Group retains full flexibility to realise its additional strategic organic growth objectives and targeted investment opportunities following the Acquisition.

On a pro forma basis and assuming that the Firm Placing and the Placing and Open Offer and the Acquisition had become effective on 31 December 2012, the Enlarged Group would have had net assets of approximately £302 million at that date (based on the net assets of the Group as at 31 December 2012 and the net assets of Truth Hardware as at 31 December 2012).

9. Admission to the Official List

As announced on 12 March 2013, the Board believes that moving to the Official List is an appropriate step in the continued development of the Group. Given the strategic nature of the Acquisition and the increased scale of the Enlarged Group, the Board considers it is appropriate to proceed with this move alongside the Acquisition. The Board believes that the Enlarged Group will benefit generally from a higher profile as a result of admission to the Official List and will be better placed to achieve improved liquidity in the Ordinary Shares due to the greater number of institutional investors who regularly trade in companies admitted to the Official List. In the event that the Acquisition does not complete, the Board would not intend to proceed with its application for admission of its Shares to Listing on the Official List and will seek to move to the Official List at a later date.

Enquiries:

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Adam Millier
1 Sterling and dollar conversions based on £1 : $1.55 exchange rate on 30 April 2013
2 This should not be construed as a profit forecast or interpreted to mean that the future earnings per share, profits, margins or cashflows of the Group will necessarily be greater than the historic published figures
## Expected timetable of principal events

<table>
<thead>
<tr>
<th>Event</th>
<th>Date/Time</th>
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<tbody>
<tr>
<td>Record Date for entitlements under the Open Offer</td>
<td>6.00 p.m. on 29 April 2013</td>
</tr>
<tr>
<td>Announcement of the Issue and publishing of Prospectus</td>
<td>1 May 2013</td>
</tr>
<tr>
<td>Ex-dividend date for Existing Ordinary Shares</td>
<td>1 May 2013</td>
</tr>
<tr>
<td>Proposed posting of Prospectus and Application Forms</td>
<td>2 May 2013</td>
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<tr>
<td>Notice published in London Gazette</td>
<td>2 May 2013</td>
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<tr>
<td>Ex-entitlement date for the Open Offer</td>
<td>2 May 2013</td>
</tr>
<tr>
<td>Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST</td>
<td>3 May 2013</td>
</tr>
<tr>
<td>Record date for dividend for Existing Ordinary Shares</td>
<td>3 May 2013</td>
</tr>
<tr>
<td>Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST</td>
<td>4.30 p.m. on 14 May 2013</td>
</tr>
<tr>
<td>Latest time for depositing Open Offer Entitlements into CREST</td>
<td>3.00 p.m. on 15 May 2013</td>
</tr>
<tr>
<td>Latest time and date for splitting of Application Forms (to satisfy bona fide market claims only)</td>
<td>3.00 p.m. on 16 May 2013</td>
</tr>
<tr>
<td><strong>Latest time and date for receipt of completed Application Forms, and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)</strong></td>
<td><strong>11.00 a.m. on 20 May 2013</strong></td>
</tr>
<tr>
<td>Results of the Placing and Open Offer announced through a Regulatory Information Service</td>
<td>21 May 2013</td>
</tr>
<tr>
<td><strong>Admission to AIM and commencement of dealings in New Ordinary Shares on AIM</strong></td>
<td><strong>23 May 2013</strong></td>
</tr>
<tr>
<td>CREST Members’ accounts credited in respect of New Ordinary Shares in uncertificated form</td>
<td>23 May 2013</td>
</tr>
<tr>
<td>Expected date of completion of the Acquisition</td>
<td>by late June 2013</td>
</tr>
<tr>
<td><strong>Admission to the Official List, and commencement of dealings in the Existing Ordinary Shares and the New Ordinary Shares on the Main Market</strong></td>
<td><strong>shortly following completion of the Acquisition</strong></td>
</tr>
<tr>
<td>Despatch of definitive share certificates for New Ordinary Shares in certificated form</td>
<td>3 June 2013</td>
</tr>
<tr>
<td>Dividend payment date for Existing Ordinary Shares</td>
<td>25 June 2013</td>
</tr>
</tbody>
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Definitions

The following definitions apply throughout this announcement, unless the context otherwise requires

Acquisition  the acquisition of Truth Hardware by Tyman on the terms and conditions set out in the Acquisition Agreement

Acquisition Agreement  the conditional share acquisition agreement dated 1 May 2013 between Tyman plc, the Vendor and others relating to the Acquisition

Admission to AIM  the admission of the New Ordinary Shares to trading on AIM

Admission to the Official List  the admission of the Enlarged Share Capital to the premium listing segment of the Official List becoming effective in accordance with the Listing Rules

AIM  the AIM market, a market operated by the London Stock Exchange

Application Form  the application form on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer

Atlas  Atlas Holdings Company Limited

Basic Entitlement  the pro rata entitlement of Qualifying Shareholders to subscribe for 23 Open Offer Share for every 91 Existing Ordinary Shares registered in their name as at the Record Date, on and subject to the terms of the Open Offer

Board or Directors  the executive directors and non-executive directors of Tyman

Business Day  a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in the City of London for the transaction of normal banking business

Canaccord Genuity  Canaccord Genuity Limited in its capacity as nominated adviser, sole broker and lead bookrunner

Certificated or in certificated form  not in uncertificated form (that is, not in CREST)

Companies Act  Companies Act 2006

Company or Tyman  Tyman plc with registered Company number 02806007

CREST  the relevant system, as defined in the CREST Regulations (in respect of which Euroclear is the operator as defined in the CREST Regulations)

CREST Member  a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)

CREST Regulations  the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended

EBITDA  earnings before interest, taxes, depreciation, and amortisation

Enlarged Group  the Group as enlarged by Truth Hardware assuming completion of the Acquisition

Enlarged Share Capital  the issued share capital of the Company assuming completion of the Issue including the Existing Ordinary Shares and the New Ordinary Shares

Euroclear  Euroclear UK & Ireland Limited (formerly CrestCo Limited), the operator of CREST

Excess Application Facility  the arrangement whereby Qualifying Shareholders who apply for their Basic Entitlement in full may apply for Excess Shares in excess of their Basic Entitlements which may be subject to scaling back in accordance with the terms of the Open Offer

Excess Open Offer  in respect of each Qualifying Shareholder, the entitlement (in addition to their
<table>
<thead>
<tr>
<th>Entitlements</th>
<th>Basic Entitlement) to apply for Excess Shares in excess of their Basic Entitlement, pursuant to the Excess Application Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess Shares</td>
<td>Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility</td>
</tr>
<tr>
<td>Excluded Territories</td>
<td>Australia, Canada, Japan, New Zealand, The Republic of South Africa and the US and any jurisdiction where the availability of the Issue would breach any applicable laws or regulations, and “Excluded Territory” shall mean any of them</td>
</tr>
<tr>
<td>Existing Ordinary Shares</td>
<td>the 137,287,481 existing ordinary shares of 5 pence each in the capital of the Company in issue at the date of the Prospectus</td>
</tr>
<tr>
<td>Financial Conduct Authority or FCA</td>
<td>the Financial Conduct Authority of the United Kingdom</td>
</tr>
<tr>
<td>Firm Placee</td>
<td>any person that has agreed to subscribe for Firm Placing Shares</td>
</tr>
<tr>
<td>Firm Placing</td>
<td>the conditional placing by Canaccord Genuity and HSBC on behalf of Tyman of the Firm Placing Shares not subject to clawback to satisfy applications from Qualifying Shareholders under the Open Offer pursuant to the Underwriting Agreement</td>
</tr>
<tr>
<td>Firm Placing Shares or Firm Shares</td>
<td>the 6,864,200 New Ordinary Shares which are to be issued pursuant to the Firm Placing</td>
</tr>
<tr>
<td>FSMA</td>
<td>the Financial Services and Markets Act 2000, as amended</td>
</tr>
<tr>
<td>GBP or £</td>
<td>means the lawful currency of the United Kingdom</td>
</tr>
<tr>
<td>Group</td>
<td>Tyman and its subsidiaries at the date of the Prospectus</td>
</tr>
<tr>
<td>HSBC</td>
<td>HSBC Bank plc in its capacity as joint bookrunner</td>
</tr>
<tr>
<td>HSR Condition</td>
<td>the expiration or termination of the waiting period pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended</td>
</tr>
<tr>
<td>Issue</td>
<td>the issue of New Ordinary Shares pursuant to the Firm Placing and the Placing and Open Offer</td>
</tr>
<tr>
<td>Issue Price</td>
<td>185 pence per New Ordinary Share</td>
</tr>
<tr>
<td>Listing Rules</td>
<td>the Listing Rules made by the FCA under Part VI of FSMA</td>
</tr>
<tr>
<td>London Gazette</td>
<td>the official newspaper of the Crown</td>
</tr>
<tr>
<td>London Stock Exchange</td>
<td>London Stock Exchange plc</td>
</tr>
<tr>
<td>Main Market</td>
<td>London Stock Exchange’s main market for listed securities</td>
</tr>
<tr>
<td>Net Proceeds</td>
<td>the gross proceeds from the Firm Placing and the Placing and Open Offer less the costs and expenses incurred by the Group relating to the Proposals</td>
</tr>
<tr>
<td>New Debt Facility</td>
<td>the $100 million multi-currency term loan facility entered into by the Company and others for the purposes of the Acquisition</td>
</tr>
<tr>
<td>New Ordinary Shares</td>
<td>the Ordinary Shares to be issued or (in the case of certain of the Firm Placing Shares) sold out of treasury pursuant to the Issue. References in the Prospectus to the “issue” and “allotment” of and “subscription” for New Ordinary Shares (and similar terms) shall, in the context of the New Ordinary Shares to be sold out of treasury, be taken to be the “sale”, “transfer” and “acquisition” (as appropriate) of such shares within the meaning of section 727 of the Companies Act</td>
</tr>
<tr>
<td>Non-CREST Shareholder</td>
<td>a Shareholder who holds their Ordinary Shares in certificated form, that is not in CREST</td>
</tr>
<tr>
<td>OEM</td>
<td>an original equipment manufacturer</td>
</tr>
</tbody>
</table>
Official List the Official List of the FCA

Open Offer the conditional invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in the Prospectus and in the case of Qualifying Non-CREST Shareholders only, the Application Form

Open Offer Entitlements entitlements to subscribe for Open Offer Shares pursuant to Open Offer

Open Offer Shares the 32,816,904 New Ordinary Shares for which Qualifying Shareholders are being invited to apply to be issued pursuant to the terms of the Open Offer

Ordinary Shares or Shares ordinary shares of 5 pence each in the share capital of Tyman including 7,446,683 Treasury Shares

Overseas Shareholders Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom

Placing the conditional placing of the Placing Shares subject to clawback pursuant to the Open Offer, on behalf of the Company on the terms and subject to the conditions contained in the Underwriting Agreement and placing letters

Placing Placee any person that has agreed to subscribe for the Placing Shares

Placing Shares the 32,816,904 New Ordinary Shares for which placees are being invited to subscribe pursuant to the Placing, subject to clawback to satisfy applications from Qualifying Shareholders under the Open Offer

Pounds Sterling or £ or GBP the lawful currency of the United Kingdom

Proposals the Acquisition, the Firm Placing and the Placing and Open Offer, the New Debt Facility and the Admission to the Official List

Prospectus the document dated 1 May 2013, comprising a prospectus relating to the Proposals (together with any supplements or amendments thereto)

Prospectus Rules the Prospectus Rules published by the FCA under Section 73A of FSMA

Qualifying CREST Shareholders Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST at close of business on the Record Date

Qualifying Non-CREST Shareholders Qualifying Shareholders holding Ordinary Shares in certificated form at close of business on the Record Date

Qualifying Shareholders holders of Ordinary Shares on the register of members of Tyman at the Record Date with the exclusion of Overseas Shareholders with a registered address or resident in any Excluded Territory

Record Date 6.00 p.m. on 29 April 2013

Regulatory Information Service one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies

Rothschild N M Rothschild & Sons Limited

Shareholder a holder of Ordinary Shares

Truth Corporation Truth Hardware Corporation

Truth Hardware Truth Corporation and Atlas

Treasury Shares the 7,446,683 existing ordinary shares of 5 pence each in the capital of the Company held as treasury shares

Tyman Tyman plc (registered company number 02806007)

Uncertificated or in recorded on the relevant register of the share or security concerned as being
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