

August 5, 2016



## **VF Corporation Recommends Shareholders Reject “Mini-Tender” Offer by TRC Capital Corporation**

GREENSBORO, N.C.-- VF Corporation (NYSE: VFC) today announced that it received notice of an unsolicited “mini-tender” offer by TRC Capital Corporation (TRC Capital) to purchase up to 2 million shares of VF common stock at a price of \$59.75 per share in cash. The offering price is 4.29 percent below the closing price per share of VF common stock on July 29, 2016, the last trading day prior to the commencement of the offer. The offer is for approximately 0.48 percent of the outstanding shares of VF common stock.

VF does not endorse TRC Capital’s unsolicited mini-tender offer and recommends that shareholders do not tender their shares. VF is not associated with TRC Capital, its mini-tender offer or the mini-tender offer documentation.

TRC Capital has made many similar unsolicited mini-tender offers for shares of other public companies. Mini-tender offers are designed to seek less than 5% of a company’s outstanding shares, thereby avoiding many disclosure and procedural requirements applicable to most bids under United States securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are “...hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price.” More on the SEC’s guidance to investors on mini-tender offers is available at <http://www.sec.gov/investor/pubs/minitend.htm>.

Shareholders should obtain current market quotations for their shares, consult with their broker or financial advisor, and exercise caution with respect to TRC Capital’s mini-tender offer. VF recommends that shareholders who have not responded to TRC Capital’s offer take no action.

VF encourages brokers and dealers, as well as other market participants, to review the SEC’s letter regarding broker-dealer mini-tender offer dissemination and disclosure at [www.sec.gov/divisions/marketreg/minitenders/sia072401.htm](http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm).

VF requests that a copy of this news release be included with all distributions of materials relating to TRC Capital’s mini-tender offer related to VF shares of common stock.

### **About VF**

VF Corporation (NYSE: VFC) is a global leader in the design, manufacture, marketing and distribution of branded lifestyle apparel, footwear and accessories. The company’s highly diversified portfolio of powerful brands spans numerous geographies, product categories,

consumer demographics and sales channels, giving VF a unique industry position and the ability to create sustainable, long-term growth for our customers and shareholders. The company's largest brands are *The North Face*<sup>®</sup>, *Vans*<sup>®</sup>, *Timberland*<sup>®</sup>, *Wrangler*<sup>®</sup>, *Lee*<sup>®</sup> and *Nautica*<sup>®</sup>. For more information, visit [www.vfc.com](http://www.vfc.com).

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