

Press statement

corporate communication

Supervisory board of Royal Ten Cate compensates CEO

Further to the press releases in 2007, issued by the then supervisory board of Royal Ten Cate (TenCate), the following statement is made.

After a favourable ruling in 2010, relating to a tax dispute that arose in 1995 as a result of transactions carried out and structured under the responsibility of the then executive board of TenCate, the present supervisory board of TenCate – after eight years of litigation – insisted on termination of the continuation of the proceedings with regard to the tax dispute. A settlement was reached with the tax authorities.

The supervisory board – after having sought external advice – considered that Mr L. De Vries, the current president and CEO of TenCate, should be compensated for the tax dispute. This compensation, amounting to € 1.2 million has been recognized in the TenCate financial statements regarding 2012.

There will be no further communications about the content of the dispute or the manner in which the proceedings were terminated.

**Almelo, the Netherlands, Thursday, 21 March 2013
Supervisory Board of Royal Ten Cate**

Ten Cate Nederland bv

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