

Royal Ten Cate (established in Almelo)

Announcement of conversion ratio

With reference to the advertisement dated 29 March 2007 in relation to the payment of dividend for the financial year 2006, Royal Ten Cate announces that the number of dividend rights that grant entitlement to 2 new shares has been fixed at 83 dividend rights of an ordinary share with a par value of EUR 2.50.

The weighted average share price from 18 April to 20 April 2007 inclusive amounted to EUR 29.10 per ordinary share with a par value of EUR 2.50 and was held as standard when fixing the 83 dividend rights that grant entitlement to 2 new ordinary shares with a par value of EUR 2.50.

On the basis of this price, a $\frac{2}{83}$ part of an ordinary share with a par value of EUR 2.50 represents a value of EUR 0.7007, which is practically equal to the cash dividend of EUR 0.70.

Payment of the dividend and transfer of shares by virtue of the conversion of dividend rights will take place through the bank or brokerage firm where your shares are in administration with effect from 27 April 2007.

Executive board
Almelo, 20 April 2007

