



Exchange Ratio Stock dividend option

Royal Ten Cate nv

established in Almelo

With reference to the advertisement dated 25 March 2005, relating to the pay-out of the dividend for the financial year 2004, the Executive Board of Royal Ten Cate nv announces that the number of dividend rights that give entitlement to one new share has today been fixed at 35 dividend rights of a share of a nominal value of € 10.

Based on the average share price of 7, 8 & 11 April 2005, namely € 69.35, 1/35th part represents a value of approx. € 1.98, which is virtually the same as the cash dividend of € 2.

Payment of the dividend and delivery of shares in respect of the exchange of dividend rights will take place with effect from 18 April 2005.

executive board

Almelo, 11 April 2005