

## **AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS OF ROYAL TEN CATE**

- 1. Opening of the meeting \***
- 2. Announcements \***
- 3. Discussion of the 2007 annual report \***
- 4. 2007 financial statements and appropriation of profit**
  - a. Adoption of the 2007 financial statements
  - b. Adoption of the appropriation of profit
- 5. Granting of discharge to members of the Executive Board and the Supervisory Board**
  - a. Discharge of members of the Executive Board
  - b. Discharge of members of the Supervisory Board
- 6. Composition of the Supervisory Board**
  - a. Notification of vacancies on the Supervisory Board\*
  - b. Opportunity for the general meeting to make a recommendation
  - c. Notification by the Supervisory Board of the persons nominated for (re) appointment
  - d. Proposal to appoint the persons nominated by the Supervisory Board
- 7. Authorisation to repurchase own shares**
- 8. Delegation of authority to issue shares and limit the pre-emptive right**
  - a. Resolution on the delegation of authority to issue shares
  - b. Resolution on the delegation of authority to limit the pre-emptive right
- 9. Any other business \***
- 10. Close of the meeting \***

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### **Agenda for the General Meeting of Shareholders of Royal Ten Cate**

to be held on 3 April 2008

at the Muziekcentrum in Enschede

The agenda items marked with an asterisk (\*) concern matters which are not put to a vote.

## NOTES TO THE AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS OF ROYAL TEN CATE NV

### 3. DISCUSSION OF THE 2007 ANNUAL REPORT

Under this agenda item the meeting will discuss the report of the Executive Board which appears on pages 22 to 41 inclusive of the 2007 annual report, as well as the report of the Supervisory Board which appears on pages 15 to 17 inclusive of the 2007 annual report. Mr L. de Vries, Chairman of the Executive Board, will give a commentary on the performance of Royal Ten Cate nv, the outlook and the strategy.

### 4. 2007 FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

#### 4.a Adoption of the 2007 financial statements

Under agenda item 4.a the meeting will discuss the 2007 financial statements which appear on pages 69 to 125 inclusive of the 2007 annual report, comprising a balance sheet, a profit and loss account and the accompanying notes. The financial statements have been signed by the members of the Executive Board and the Supervisory Board. KPMG Accountants N.V., the company's auditor, has issued an unqualified auditors' report, which appears on pages 126 and 127 of the 2007 annual report. It is proposed to the General Meeting of Shareholders that the 2007 financial statements be adopted.

#### 4.b Adoption of the appropriation of profit

It is proposed to distribute a dividend of €0.80 per ordinary €2.50 par value share in respect of the 2007 financial year. The dividend will be payable in cash or in the form of a stock dividend to be charged against the share premium reserve. The value of the stock dividend will be as close as possible to that of the cash dividend, subject to rounding. The dividend will be made payable on 2 May 2008. In the case of bearer shares, the dividend will be made payable through the affiliated institutions.

### 5. GRANTING OF DISCHARGE TO MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

The granting of discharge to the members of the Executive Board and the granting of discharge to the members of the Supervisory Board will be put to the vote as two separate agenda items. It is proposed that discharge be granted to the members of the Executive Board in respect of their management during the 2007 financial year and to the Supervisory Board in respect of its supervision thereof during the 2007 financial year.

### 6. COMPOSITION OF THE SUPERVISORY BOARD

On the basis of the profile drawn up by Royal Ten Cate for members of the Supervisory Board and in accordance with the recommendations of the Corporate Governance Code, Mr A.W. Veenman will retire as a member of the Supervisory Board (Chairman) after serving three terms of four years.

In connection with his retirement, the shareholders will be invited to make a recommendation for a nomination for the appointment of a new supervisory director. If the General Meeting of Shareholders makes no recommendation, the Supervisory Board will nominate Mr J.C.M. Hovers for appointment as a supervisory director, stating that this nomination results in part from a nomination by the Central Works Council, making use of its enhanced right of recommendation in this matter. The grounds for the nomination, together with the details of Mr Hovers, are stated at the end of these notes. Under the suspensive condition that the General Meeting of Shareholders makes no (other) recommendation, it is proposed that Mr Hovers be appointed as a member of the Supervisory Board for a period of four years.

On the basis of the retirement schedule drawn up by Royal Ten Cate nv, Messrs F.A. van Vught, C.W. Versteeg and E. ten Cate will retire as supervisory directors of Royal Ten Cate nv at the end of the present General Meeting of Shareholders. Mr C.W. Versteeg has made known that he does not wish to be reappointed. Messrs F.A. van Vught and E. Ten Cate have made known that they wish to be considered for reappointment. In connection with their retirement, the shareholders will be invited to make a recommendation for a nomination for the appointment of a new Supervisory Director. Under the suspensive condition that the General Meeting of Shareholders makes no (other) recommendation, it is proposed that Messrs Van Vught and Ten Cate be reappointed as members of the Supervisory Board for a period of four years. The Supervisory Board has discussed the reappointments and is of the unanimous opinion that the knowledge and experience of both Mr Van Vught and Mr Ten Cate accord with the Board's profile. The Central Works Council has made no other recommendation on the matter.

The Supervisory Board has decided to make no new nomination for the replacement of Mr Versteeg at the present time.

If the General Meeting of Shareholders recommends a person other than the nominated persons to the Supervisory Board for nomination, the Supervisory Board will be required to take a decision on the matter. In that case agenda items 6c. and d. will not be discussed further insofar as they relate to that recommendation and will be suspended until the following ordinary or extraordinary General Meeting of Shareholders.

#### **7. AUTHORISATION TO REPURCHASE OWN SHARES**

It is proposed to grant authority to the Executive Board, for a period of 18 months from 1 April 2008 to 30 September 2009, to acquire fully paid own shares or depositary receipts for such shares (in a stock exchange or by other means). The maximum number of shares to be thus acquired shall be equivalent to ten per cent (10%) of the issued capital at the time of acquiring the shares (or depositary receipts for such shares). The price of the acquired shares or depositary receipts for such shares must be between one euro cent (€0.01) and the amount equal, as a maximum, to the stock market price plus 10%. The stock market price shall be taken to mean the average of the closing prices according to the Official Price List of Euronext Amsterdam N.V. on the five trading days

prior to the date of acquisition. Any acquisition of own shares or depositary receipts for such shares shall be subject to the applicable legal provisions.

#### **8. DELEGATION OF AUTHORITY TO ISSUE SHARES AND LIMIT THE PRE-EMPTIVE RIGHT**

The General Meeting of Shareholders resolved on 29 March 2007 to grant authority to the Executive Board, with the approval of the Supervisory Board, to issue shares and to exclude or limit the pre-emptive right for the period from 1 April 2007 to 30 September 2008. In order to prevent the Executive Board losing such authority for several months between 1 April 2008 and the subsequent regular meeting of shareholders, the Executive Board and the Supervisory Board propose that the Executive Board be designated, with the approval of the Supervisory Board, for a period of 18 months from 1 April 2008 to 30 September 2009 as the body authorised to issue shares (including the granting of rights to acquire shares) and to exclude or limit the pre-emptive right. The authority to issue shares concerns 10% of the issued share capital plus a further issue up to a maximum of 10% of the issued share capital in the event that the issue takes place in the context of a merger or acqui-

sition. The same applies to the authority of the Executive Board, with the approval of the Supervisory Board, to limit or exclude the preemptive right, as specified in article 6 of the articles of association.

Details as referred to in article 2:142 paragraph 3 of the Netherlands Civil Code concerning the person who is nominated for (re) appointment as a member of the Supervisory Board.

Grounds for the nomination of Mr J.C.M. Hovers:

Mr Hovers's very extensive industrial and international experience, both in areas of international industrial production and in a conceptual strategic sense, are of great value to TenCate. In terms of his knowledge and experience, Mr Hovers is very complementary to the other members of the Supervisory Board.

Details of Dr J.C.M. Hovers

Year of birth: 1943

Profession: Former CEO of Stork nv and Océ nv

Supervisory directorships:

■ Listed companies:

- Randstad nv (Chairman of the Audit Committee)
- Schuitema nv (Chairman)

■ Unlisted companies:

- NEM Holding BV (Chairman)
- Kusters Engineering NV (Chairman)
- MPS NV (Chairman)
- TMG (Chairman)
- Inter Access NV (Chairman)
- GVB Amsterdam NV (Chairman)
- SMEVA NV (Chairman)

Nationality: Dutch

Details of Mr E. ten Cate

Year of birth: 1945

Commenced office: 2004, end of current term: 2008

Profession: Director of Bank Ten Cate & Cie n.v.

Supervisory directorships:

- Chairman of the Supervisory Board of Nyloplast N.V.
- Chairman of the Supervisory Board of Nesbic Investment Fund

- Supervisory director of Pas Reform B.V.
- Supervisory director of Medisch Spectrum Twente

Details of Prof. F.A. van Vught

Year of birth: 1950

Commenced office: 2000, end of current term: 2008

Profession: Former Chairman of the Executive Board of the University of Twente

Supervisory directorships:

- Supervisory Director of Rova NV
- Chairman of the Executive Board of Nether (Netherlands House for Education and Research, Brussels)
- Chairman of the Board of ESMU (European Centre for Strategic Management of Universities, Brussels)

Other posts:

- Member of the Group of Policy Advisors of the President of the European Commission
- Member of the Executive Board of the European University Association
- Acting Crown-appointed member of the Social and Economic Council of the Netherlands
- Member of the University Grants Committee of Hong Kong