

**Agenda for the General Meeting of Shareholders of
Royal Ten Cate to be held at 2pm on Thursday 17 April 2014
in the Polman Stadium, Stadionlaan 1, Almelo.**

- 1. Opening**
 - 2. Announcements**
 - 3. 2013 annual Report**
 - 3.a Discussion of the 2013 annual report (for discussion)
 - 3.b Remuneration in the financial year 2013 (for discussion)
 - 4. 2013 financial statements and appropriation of profit**
 - 4.a Adoption of the 2013 financial statements (for decision)
 - 4.b Adoption of the appropriation of profit (for decision)
 - 5. Granting of discharge to members of the Executive Board and the Supervisory Board**
 - 5.a Discharge of members of the Executive Board (for decision)
 - 5.b Discharge of members of the Supervisory Board (for decision)
 - 6. Composition of the Executive Board**
 - 6.a Notification by the Supervisory Board of the person nominated for appointment (for discussion)
 - 6.b Proposal to appoint the person nominated by the Supervisory Board (for decision)
 - 7. Composition of the Supervisory Board**
 - 7.a Notification of vacancies on the Supervisory Board (for discussion)
 - 7.b Opportunity for the General Meeting to make recommendations (for decision)
 - 7.c Notification by the Supervisory Board of the person nominated for appointment (for discussion)
 - 7.d Proposal to appoint the person nominated by the Supervisory Board (for decision)
 - 8. Amendments to the profile for the Supervisory Board**
(for discussion)
 - 9. Authorisation to repurchase own shares**
(for decision)
 - 10. Delegation of authority to issue shares and limit or exclude the pre-emptive right**
 - 10.a Extension of the assignment of authority to issue shares (for decision)
 - 10.b Extension of the assignment of authority to limit or exclude the pre-emptive right (for decision)
 - 11. Appointment/reappointment of the auditor**
(for decision)
 - 12. Any other business**
- Close of the meeting**

Notes to the agenda and meeting documents for the General Meeting of Shareholders of Royal Ten Cate.

3. Discussion of the 2013 annual report

Under this agenda item the meeting will discuss the report of the Executive Board which appears on pages 68 to 92 of the 2013 annual report, as well as the report of the Supervisory Board which appears on pages 62 to 64 of the 2013 annual report. Mr L. de Vries, Chief Executive Officer and Chairman of the Executive Board, will provide his comments on the performance of Royal Ten Cate during the 2013 financial year, the outlook and the strategy. The Chairman of the Supervisory Board will provide comments on the implementation of the remuneration policy during the 2013 financial year.

The discussion will also cover compliance with the Dutch Corporate Governance Code 2008 (the Code). The section concerning Corporate Governance is included in the 2013 annual report (page 65).

The Supervisory Board and the Executive Board endorse the main principles of the Code, as set out in the Code's principles and best-practice provisions. The company therefore applies the principles and best-practice provisions of the Code to a high degree. The few divergences applicable within Royal Ten Cate relate mainly to the nature and size of the company. The Supervisory Board and the Executive Board believe that these divergences do not detract from the basic principles of sound corporate governance and integrity. Details of Royal Ten Cate's divergences from the Code can be found on the company's website (www.tencate.com).

4. 2013 financial statements and appropriation of profit

4.a Adoption of the 2013 financial statements

Under agenda item 4.a the meeting will discuss the 2013 financial statements which appear on pages 101 to 152 of the 2013 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 auditor's report, which appears on pages 153 and 154 of the 2013 annual report. It is proposed to the General Meeting that the 2013 financial statements be adopted.

4.b Adoption of the appropriation of profit

It is proposed to distribute a dividend of €0.50 per ordinary share of €2.50 par value in respect of the 2013 financial year, payable optionally in cash or in the form of a stock dividend. The dividend will be made payable on 14 May 2014.

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 2013 financial year and to the Supervisory Board in respect of its supervision thereof during the 2013 financial year.

6. Composition of the Executive Board

Mr Cornelese retired as a member of the Executive Board and as Chief Financial Officer on 1 September 2013.

In consultation with the Executive Board, the Supervisory Board nominates Mr E.J.F. Bos for appointment as a member of the Executive Board with the title of Chief Financial Officer, for a term of four years. Relevant information on Mr Bos is available for inspection by any

person and may be obtained free of charge at the offices of the company. The information is also available on the company's website (www.tencate.com). The main points of Mr Bos's employment contract are also available on the company's website. The Central Works Council has issued a positive opinion on the appointment of Mr Bos.

7. Composition of the Supervisory Board

7.a Notification of vacancies on the Supervisory Board

A vacancy arose on the Supervisory Board as a result of the resignation of Mr Van Gelder on 4 March 2013. A second vacancy is to arise on the Supervisory Board as a result of the expiry of Mr Deiters's fourth term of office at the end of this meeting.

7.b Opportunity for the General Meeting to make recommendations

In connection with Mr Van Gelder's resignation and the expiry of Mr Deiters's fourth term of office, the shareholders will be invited to recommend a nomination for the appointment of a new supervisory board member.

7.c Notification by the Supervisory Board of the person nominated for appointment

If the General Meeting makes no recommendation, the Supervisory Board will nominate Ms Oudeman for appointment as a member. The Supervisory Board has discussed the appointment of Ms Oudeman and is of the unanimous opinion that her knowledge and experience accord with those specified in the Board's profile. The nomination for the appointment of Ms Oudeman is not subject to the Central Works Council's enhanced right of recommendation. The Central Works Council has been consulted regarding Ms Oudeman's appointment and has made no other recommendation on the matter.

The justification for the nomination and Ms Oudeman's details appear at the end of these explanatory notes.

7.d Proposal to appoint the person nominated by the Supervisory Board

It is proposed to appoint Ms Oudeman as a member of the Supervisory Board for a term of office of four years.

8. Changes to the profile of the Supervisory Board

The current profile, drawn up in February 2005, has been evaluated and assessed by the Supervisory Board in the light of the social and strategic developments in the company. The Supervisory Board considered that the profile required amendment partly as a result of developments in corporate governance regulations and the further internationalisation of the company. The amended profile has been discussed with the Central Works Council. The text of the amended profile, including changes compared to the previous profile, is included as an appendix to these explanatory notes.

9. Authorisation to repurchase own shares

It is proposed to the General Meeting that authority be granted to the Executive Board, for a period of 18 months from 17 April 2014 to 16 October 2015, to acquire fully paid own shares or depositary receipts for such shares. The number of shares or depositary receipts to be thus acquired by the company must not exceed the maximum permitted in accordance with legislation and regulations. This authorisation applies to any method of acquisition for which the law requires the authorisation of the General Meeting. The acquisition price of the shares or depositary receipts to be thus acquired must be between one euro cent and the amount equal, as a maximum, to the stock market price plus 10%. The stock market price shall be calculated as the average of the closing prices on the five trading days prior to the date of acquisition. A resolution by the Executive Board to acquire own shares or depositary receipts for such shares is subject to the applicable legal provisions and is also subject to approval by the Supervisory Board.

10. Extension of the assignment of the Executive Board as the body authorised to issue shares and the granting of rights to take up shares and limit the pre-emptive right

10.a Extension of the assignment of authority to issue shares

The General Meeting resolved at the annual meeting of 18 April 2013 to extend the authority of the Executive Board, subject to approval by the Supervisory Board, to resolve to issue shares and grant rights to take up shares for a period of 18 months from 18 April 2013 to 17 October 2014.

The Supervisory Board and the Executive Board now propose to extend the assignment of the Executive Board to exercise these powers, subject to approval by the Supervisory Board, for a period of 18 months from the date of the General Meeting, consequently ending on 16 October 2015. 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 acquisition.

10.b Extension of the assignment of authority to limit or exclude the pre-emptive right

The General Meeting also resolved at the annual meeting of 18 April 2013 to extend the authority of the Executive Board, subject to approval by the Supervisory Board, to resolve to limit or exclude the pre-emptive right in the issuance of shares, as specified in article 6 of the then applicable articles of association, for a period of 18 months from 18 April 2013 to 17 October 2014.

The Supervisory Board and the Executive Board now propose to extend the assignment of the Executive Board to exercise the power to resolve to exclude or limit the pre-emptive right in the issuance of shares as set out in article 7 of the articles of association, subject to approval by the Supervisory Board, for a period of 18 months from the date of the General Meeting, consequently ending on 16 October 2015.

The assignments of the Executive Board under this agenda item are desirable in order to enable the company to respond immediately to changing developments in the capital markets if rapid action is required. In the event that the company wishes to issue new shares, the circumstances in the capital markets may be such that it is not possible to wait, or wait any longer, for a resolution by the General Meeting to issue new shares. That would, after all, first require a meeting of shareholders to be held, and to be convened at least 42 days prior to the meeting, and the changing circumstances in the capital markets may be such that the time involved would prevent the company from responding to market conditions in an optimum way.

11. (Reappointment of) auditor

It is proposed to the General Meeting that the designation/appointment of KPMG Accountants N.V. as auditor with responsibility for auditing the financial statements of Royal Ten Cate be continued.

Grounds for the nomination of Ms Oudeman

The Supervisory Board is of the unanimous opinion that, having regard to the profile for the members of the Board, Ms Oudeman's knowledge and experience are complementary to those of the other members. She will be of great value to Royal Ten Cate, particularly in view of her knowledge of organisational and management development projects and solutions and her industrial experience in the Netherlands and abroad. With regard to her current position, Ms Oudeman has a network in the field of knowledge development that is both attractive and relevant to the company. Ms Oudeman's appointment will also result in more balance with regard to the age structure of the Supervisory Board.

The Supervisory Board is thus firmly of the opinion that Ms Oudeman will create real added value for the performance of the Supervisory Board.