

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

- 1. Opening of the meeting**
- 2. Announcements**
- 3. Discussion of the 2010 annual report**  
(for discussion)
- 4. 2010 Financial statements and appropriation of profit**
  - 4.a Adoption of the 2010 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 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**  
(for decision)
- 7. Authorisation to repurchase own shares**  
(for decision)
- 8. Delegation of authority to issue shares and limit the pre-emptive right**
  - 8.a Extension of the assignment of authority to issue shares (for decision)
  - 8.b Extension of the assignment of authority to limit the pre-emptive right (for decision)
- 9. Remuneration of members of the Supervisory Board**  
(for decision)
- 10. (Re-)appointment of auditor**  
(for decision)
- 11. Any other business**
- 12. Close of the meeting**

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

to be held at 2 pm on 21 April 2010 in the Polman Stadium in Almelo

## **NOTES TO THE AGENDA AND MEETING DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS OF ROYAL TEN CATE**

### **3 DISCUSSION OF THE 2010 ANNUAL REPORT**

Under this agenda item the meeting will discuss the report of the Executive Board which appears on pages 23 to 83 inclusive of the 2010 annual report, as well as the report of the Supervisory Board which appears on pages 17 to 19 inclusive of the 2010 annual report. Mr L. de Vries, CEO and Chairman of the Executive Board, will give a commentary on the performance of Royal Ten Cate during the 2010 financial year, the outlook and the strategy.

### **4 2010 FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT**

#### **4.a Adoption of the 2010 financial statements**

Under agenda item 4.a the meeting will discuss the 2010 financial statements which appear on pages 85 to 159 inclusive of the 2010 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 160 and 161 of the 2010 annual report. It is proposed to the General Meeting of Shareholders that the 2010 financial statements be adopted.

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

It is proposed to distribute a dividend of € 0.75 per ordinary € 2.50 par value share in respect of the 2010 financial year, payable optionally in cash or in the form of a stock dividend. The dividend will be made payable on 25 May 2011. 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 2010 financial year and to the Supervisory Board in respect of its supervision thereof during the 2010 financial year.

### **6 COMPOSITION OF THE EXECUTIVE BOARD; APPOINTMENT OF MR B. CORNELESE**

In accordance with the agreements made at the time he took up office, the current member of the Executive Board and Chief Financial Officer, Mr J. Lock, will step down at the closure of the meeting. The Supervisory Board and the Executive Board are grateful to Mr Lock for the contribution he has made in the two additional years following his initial retirement.

In consultation with the Executive Board, the Supervisory Board has nominated Mr B. Cornelese for appointment as member of the Executive Board, with the title of Chief Financial Officer. This nomination by the Supervisory Board is non-binding.

Relevant information on Mr Cornelese is available for inspection by any person and may be obtained free of charge at the offices of the company (tel. +31 (0)546 544911 or [royal@tencate.com](mailto:royal@tencate.com)) and at RBS Corporate Actions (tel: +31 (0)20 3836707 or [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com)). The information is also published on the company's website ([www.tencate.com](http://www.tencate.com))

The main elements of Mr Cornelese's contract are also published on the company's website.

### **7 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 21 April 2011 to 20 October 2012, 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 also 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 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. 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.

## **8 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**

### **8.a Extension of the assignment of authority to issue shares**

The General Meeting resolved at the annual meeting of 8 April 2010 to extend the authority of the Executive Board, subject to approval by the Supervisory Board, to decide to issue shares and the granting of rights to take up shares, for a period of 18 months, from 8 April 2010 to 7 October 2011.

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 20 October 2012. 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.

### **8.b Extension of the assignment of authority to limit the pre-emptive right**

The General Meeting also resolved at the annual meeting of 8 April 2010 to extend the authority of the Executive Board, subject to approval by the Supervisory Board, to decide to exclude or limit the pre-emptive right in the issuance of shares, as specified in article 6 of the articles of association, for a period of 18 months from 8 April 2010 to 7 October 2011.

The Supervisory Board and the Executive Board now propose to extend the assignment of the Executive Board to exercise the power to decide to exclude or limit the pre-emptive right in the issuance of shares, subject to approval by the Supervisory Board, for a period of 18 months from the date of the General Meeting, consequently ending on 20 October 2012.

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 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. This disadvantage will arise even earlier in future since, in compliance with European regulations, it has been proposed to extend considerably the notice period for shareholders' meetings of listed companies.

## **9. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD**

The remuneration of the members of the Supervisory Board has not been adjusted since the beginning of 2007. In view of the increased size and complexity of the company, it is proposed to adjust aforementioned remuneration with effect from 1 January of the year 2011, as follows:

in euros	since 2007	from 2011
Chairman	35,970	40,000
Vice-chairman	28,490	30,000
Members	21,010	27,500
Committee chairman	4,000	7,500
Committee members	2,000	5,000

## **10 (RE-) APPOINTMENT OF AUDITOR**

It is proposed to the General Meeting to continue the assignment / appointment of KPMG Accountants N.V. to audit the company's financial statements.

