

**Agenda for the general meeting of shareholders of  
Royal Ten Cate to be held at 2pm on Thursday 9 April 2015  
in the Polman Stadium, Stadionlaan 1, Almelo, the Netherlands**

- 1. Opening**
- 2. Announcements**
- 3. 2014 annual report**
  - 3.A Discussion of the 2014 annual report (for discussion)
  - 3.B Remuneration in the financial year 2014 (for discussion)
  - 3.C Update on new remuneration policy (for discussion)
- 4. 2014 financial statements and appropriation of result**
  - 4.A Adoption of the 2014 financial statements (for decision)
  - 4.B Adoption of the appropriation of result and distribution (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. Authorisation to repurchase own shares**  
(for decision)
- 7. Delegation of authority to issue shares and limit or exclude the pre-emptive right**
  - 7.A Extension of the assignment of authority to issue shares (for decision)
  - 7.B Extension of the assignment of authority to limit or exclude the pre-emptive right (for decision)
- 8. Appointment / reappointment of the auditor**  
(for decision)
- 9. Any other business**
- 10. Close of the meeting**

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## Notes to the agenda for the general meeting of shareholders of Royal Ten Cate

### 3. Discussion of the 2014 annual report

Under this agenda item the meeting will discuss the report of the Executive Board which appears on pages 70 to 92 of the 2014 annual report, as well as the report of the Supervisory Board which appears on pages 64 to 66 of the 2014 annual report. Mr L. de Vries, President and Chief Executive Officer, will provide his comments on the performance of Royal Ten Cate during the 2014 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 2014 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 2014 annual report (page 67).

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 divergences from the Code by Royal Ten Cate can be found on the company's website ([www.tencate.com](http://www.tencate.com)).

### 4. 2014 financial statements and appropriation of result

#### *4.A Adoption of the 2014 financial statements*

Under agenda item 4.A the meeting will discuss the 2014 financial statements which appear on pages 98 to 151 of the 2014 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 152 to 156 of the 2014 annual report. It is proposed to the General Meeting that the 2014 financial statements be adopted.

#### *4.B Adoption of the appropriation of result*

In accordance with Dutch law and articles of association, the net result of – € 45.7 million will be charged to the other reserves.

In order to make a distribution to shareholders, the Executive Board proposes, with the approval of the Supervisory Board, a payment of € 0.50 per ordinary share of € 2.50 par value, payable optionally in cash or in the form of shares in the capital of the company, to be charged to the distributable equity. The settlement will be made payable on 6 May 2015.

#### **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 2014 financial year and to the Supervisory Board in respect of its supervision thereof during the 2014 financial year.

#### **6. 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 9 April 2015 to 8 October 2016, 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.

#### **7. Delegation of authority to issue shares and limit or exclude the pre-emptive right**

##### *7.A Extension of the assignment of authority to issue shares*

The General Meeting resolved at the annual meeting of 17 April 2014 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 17 April 2014 to 16 October 2015.

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 8 October 2016. 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.

*7.B Extension of the assignment of authority to limit or exclude pre-emptive right*  
The General Meeting also resolved at the annual meeting of 17 April 2014 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 the articles of association, for a period of 18 months from 17 April 2014 to 16 October 2015.

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 8 October 2016.

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.

## **8. Appointment / reappointment of the 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 in relation to the fiscal year 2015. By the end of the fiscal year 2015 KPMG will have served as auditor of the company for the according to the Corporate Governance Code maximum period. In compliance with the Code the company intends to appoint an alternative audit company as its auditor for the year 2016. The company intends to propose to the General Meeting to be held in 2016 to appoint Deloitte as auditor with responsibility for auditing the financial statements of Royal Ten Cate for the financial year 2016.

**9. Any other business**

**10. Close of the meeting**