

**Agenda for the General Meeting of Shareholders of
Royal Ten Cate to be held at 2pm on Thursday 18 April 2013
in the Polman Stadium, Stadionlaan 1, Almelo.**

1. **Opening**
2. **Announcements**
3. **Discussion of the 2012 annual report** (for discussion)
4. **2012 financial statements and appropriation of profit**
 - 4.a Adoption of the 2012 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 Supervisory Board** (for discussion)
 - 6.a Notification of vacancies on the Supervisory Board (for discussion)
 - 6.b Opportunity for the General Meeting to make recommendations (for decision)
 - 6.c Notification by the Supervisory Board of the person nominated for appointment (for discussion)
 - 6.d Proposal to appoint the person nominated by the Supervisory Board (for decision)
7. **Authorisation to repurchase own shares** (for decision)
8. **Delegation of authority to issue shares and limit or exclude 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 or exclude the pre-emptive right (for decision)
9. **Amendment of articles of association** (for decision)
10. **Appointment/reappointment of auditor** (for decision)
11. **Any other business**
12. **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 2012 annual report

Under this agenda item the meeting will discuss the report of the Executive Board which appears on pages 62 to 82 inclusive of the 2012 annual report, as well as the report of the Supervisory Board which appears on pages 58 and 59 of the 2012 annual report. Mr L. de Vries, Chief Executive Officer and Chairman of the Executive Board, will give a commentary on the performance of Royal Ten Cate during the 2012 financial year, the outlook and the strategy.

As part of the accountability with regard to the annual report, the discussion will also cover compliance with the Dutch Corporate Governance Code 2008 (the Code). The section concerning corporate governance is included in the Governance section of the 2012 annual report (page 60).

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. 2012 financial statements and appropriation of profit

4.a Adoption of the 2012 financial statements

Under agenda item 4.a the meeting will discuss the 2012 financial statements which appear on pages 92 to 141 inclusive of the 2012 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 page 142 of the 2012 annual report. It is proposed to the General Meeting that the 2012 financial statements be adopted.

4.b Adoption of the appropriation of profit

It is proposed to distribute a dividend of €0.50 per ordinary €2.50 par value share in respect of the 2012 financial year, payable optionally in cash or in the form of a stock dividend. The dividend will be made payable on 14 May 2013. 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 2012 financial year and to the Supervisory Board in respect of its supervision thereof during the 2012 financial year.

6. Composition of the Supervisory Board

A vacancy has arisen on the Supervisory Board as a result of the retirement of Mr Van Vught as a member of the Supervisory Board at the General Meeting of Shareholders held on 19 April 2012.

A second vacancy has arisen on the Supervisory Board as a result of the retirement of Mr Van Gelder on 4 March 2013. The Supervisory Board has decided not to nominate a replacement for Mr Van Gelder at this time.

Proposed appointment of P.F. (Peter) Hartman

In connection with the retirement of Mr Van Vught, the shareholders will be invited to recommend a nomination for the appointment of a new supervisory director. The nomination for the appointment of Mr Hartman is not subject to the Central Works Council's enhanced right of recommendation. Mr Hartman's proposed appointment has been discussed with the Central Works Council, which has made no other recommendation on the matter.

Under the condition precedent that the General Meeting of Shareholders makes no (other) recommendations, the Supervisory Board proposes to appoint Mr Hartman as a member of the Supervisory Board for a term expiring on the date of the first General Meeting held in the fourth year following the year of his appointment. The Supervisory Board has discussed the appointment of Mr Hartman and is of the unanimous opinion that his knowledge and experience accord with those specified in the Board's profile.

The grounds for the nomination and Mr Hartman's details are stated at the end of this explanatory note.

If the General Meeting of Shareholders recommends to the Supervisory Board a person other than Mr Hartman for nomination, the Supervisory Board must adopt a resolution on the matter. In that event, discussion of agenda item 6 sections c. and d. will, to the extent that they relate to the said recommendation, be suspended and postponed until the following ordinary or extraordinary General Meeting of shareholders.

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 18 April 2013 to 17 October 2014, 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 is taken to mean 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.

8. Extension of the assignment of the Executive Board as the body authorised to issue shares and to grant 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 19 April 2012 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 19 April 2012 to 18 October 2013.

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 17 October 2014. 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 or exclude the pre-emptive right
The General Meeting also resolved at the annual meeting of 19 April 2012 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 articles of association, for a period of 18 months from 19 April 2012 to 18 October 2013.

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, subject to approval by the Supervisory Board, for a period of 18 months from the date of the General Meeting, consequently ending on 17 October 2014.

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.

9. Amendment of articles of association

The Executive Board proposes to amend the articles of association of Royal Ten Cate in accordance with the amendment proposal drawn up by Loyens & Loeff N.V. The Executive Board's proposal has been approved by the Supervisory Board. The amendment proposal, including the verbatim text of the proposed amendments, will be available at the company's offices for inspection by all shareholders and other parties holding voting and meeting rights until the end of the General Meeting and will be provided free of charge upon request. The resolution to amend the articles of association also authorises each member of the Executive Board, as well as each employee associated with Loyens & Loeff N.V., both jointly and individually, to have the deed of amendment executed.

The articles of association of Royal Ten Cate were last amended on 11 April 2006 in execution of the resolution to that effect adopted at the General Meeting of 4 April 2006. The proposal to amend the articles of association relates to changes in laws and regulations since the last amendment in 2006, which have made it desirable to update the articles of association.

10. Appointment/reappointment of auditor

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

Grounds for the nomination of Mr P. F. Hartman:

The Supervisory Board is of the unanimous opinion that Mr Hartman's knowledge and experience accord with the profile. Mr Hartman is accustomed to operating at the highest level of management. He has also had industrial relations and personnel policy in his portfolio (as Executive Vice-President Human Resources for KLM).

Mr Hartman's general management experience, which he gained in part as CEO of a company providing technical services, will be of great value to TenCate. His network and experience in the aviation sector are also valuable having regard to the great strategic importance of TenCate's activities in the field of composite materials.

The Supervisory Board is therefore firmly of the opinion that Mr Hartman will provide tangible added value for the performance of the Supervisory Board.

Brief biography of Mr P.F. Hartman**P.F. (Peter) Hartman**

President and Chief Executive Officer of KLM

Previous positions

- Deputy President and Chief Executive Officer
- Managing Director of KLM NV (1997)
- Executive Vice President Engineering & Maintenance, KLM
- Executive Vice President Human Resources, KLM
- Executive Vice President Ground Services, KLM

Supervisory directorships

- AIR FRANCE KLM S.A.
- Kenya Airways Group Limited
- CAI – Compagnia Aerea Italiana S.p.A.
- Delta Lloyd Group N.V.
- Fokker Technologies Group B.V.

Memberships

- The Dutch-French Cooperation Board, founded in 2003 by the foreign ministers of France and the Netherlands
- The Delft University Fund Advisory Board
- Vice Chairman of ACARE (Advisory Council for Aviation Research and Innovation in Europe), working group of the European Commission.

Additional functions

- Chairman of the Executive Board of Connekt
- Outgoing Chairman of the IATA Board of Governors

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Mr Hartman was born on 3 April 1949. He is a Dutch national and a graduate of Amsterdam Institute of Technology (HTS) (mechanical engineering) and Erasmus University Rotterdam (business economics).