

Management Board Rules

These Rules were initially adopted by the Management Board on 26 May 2005 and approved by the Supervisory Board on 26 May 2006, and subsequently amended by the Management Board on 25 October 2006, 20 February 2008, 19 September 2008 and 24 November 2009 respectively, which amendments were approved by the Supervisory Board on 25 October 2006, 20 February 2008 and 24 November 2009 respectively.

1. DEFINITIONS

The following terms used in these Rules have the following meaning:

- **the Annual Report:** the annual report of the Company as drawn up by the Management Board;
- **the Articles of Association:** the articles of association of the Company as amended from time to time;
- **the Chief Executive Officer:** the chief executive officer and chairman of the Management Board;
- **Chief Financial Officer:** the chief financial officer of the Management Board;
- **the Company:** TomTom N.V., a public company with limited liability, established in Amsterdam and, where appropriate, the subsidiaries and possible other group companies of the Company whose financial information is incorporated in the consolidated annual accounts of the Company;
- **the General Meeting:** the general meeting of shareholders of the Company;
- **the Management Board:** the management board of the Company;
- **the Rules:** the rules for the Management Board as adopted by the Management Board and approved by the Supervisory Board;
- **the Supervisory Board:** the supervisory board of the Company;
- **the Works Council:** the joint works council of TomTom Sales B.V. and TomTom International B.V.

2. RULES

These Rules will be effective until they are amended in accordance with the provisions as set out hereinafter.

3. RESPONSIBILITIES OF THE MANAGEMENT BOARD

- 3.1 The Management Board is responsible for the day-to-day management of the operations of the Company, which means, among other things, that it is responsible for achieving the Company's aims, the strategy associated risk profile, the development of results and corporate social responsibility issues that are relevant to the Company. The Management Board is accountable for these matters to the Supervisory Board and to the General Meeting. In performing its duties, the Management Board shall be guided by the interests of the Company and its affiliated enterprise, taking into consideration the interests of the Company's stakeholders. The Management Board shall provide the Supervisory Board in good time with all information necessary for the exercise of the duties of the Supervisory Board and consult with the Supervisory Board on important matters and submit certain important decisions to the Supervisory Board for its prior approval.
- 3.2 Without prejudice to the general rule of Clause 10.1 of these Rules, the Management Board shall for the benefit of the Supervisory Board annually adopt a report in which at least the general outlines of the strategic policy, the general and financial risks and the management and control system of the Company is described. This annual report shall be accompanied by a letter of the Management Board in which the Management Board gives a further explanation to the report as drawn up by the Management Board and that provides information regarding the policy pursued by the Management Board.
- 3.3 The Management Board shall annually adopt a business plan describing the intentions regarding the policy and the strategy to be followed in the next financial year. The Management Board shall submit the business plan to the Supervisory Board for approval.
- 3.4 The Management Board shall annually submit the budget for the next financial year to the Supervisory Board, the amended version of the long-term plan to be drawn up by the Management Board and a declaration of the Management Board that it has in the current financial year submitted to the Supervisory Board all information relevant for the proper supervision by the Supervisory Board. All such documents and information shall be submitted to the Supervisory Board in due time to enable the Supervisory Board to give its approval ultimately in December of the relevant financial year.
- 3.5 The Management Board is responsible for the corporate governance structure of the Company and compliance with and enforcement of these Rules. The Management Board shall account for this to the General Meeting.
- 3.6 The Management Board shall draw up the Annual Report. As regards financial reporting risks the Management Board states in the Annual Report that the internal risk management and

control systems provide a reasonable assurance that the financial reporting does not contain any errors of material importance and that the risk management and control systems worked properly in the year under review.

- 3.7 The Management Board is responsible for complying with all relevant legislation and regulations, for managing the risks associated with the Company's activities and for financing the Company. The Management Board shall report related developments to and shall discuss the internal risk management and control systems with the Supervisory Board and the audit committee.

The Company shall, in any event, employ as instruments of the internal risk management and control system:

- risk analyses of the operational and financial objectives of the Company;
- a code of conduct which is published on the website of the Company;
- manuals for the lay out of the financial reports and the procedures to be followed in drawing up the reports;
- a system of monitoring and reporting.

- 3.8 The Management Board shall be responsible for the internal procedures with respect to the preparation and publication of the Annual Report, the annual accounts, the quarterly and half-yearly figures and ad hoc financial information. The Management Board is responsible for the quality and completeness of publicly disclosed financial statements.

- 3.9 The Management Board is responsible for establishing and maintaining internal procedures, which ensure that all major financial information is known to the Management Board, so that the timeliness, completeness and correctness of the external financial reporting are assured. For this purpose, the Management Board ensures that the financial information from the business divisions and/or subsidiaries is reported directly to it and that the integrity of the information is not compromised.

- 3.10 The meetings of the General Meeting and the meetings of holders of preferred shares shall be convened by the Management Board.

The Chief Executive Officer shall include in the notice convening a meeting the matters requested in writing by one or more holders of shares which represent jointly or separately at least one percent of the issued share capital. The Chief Executive Officer is only obliged to include such matters in the notice convening a meeting if the request thereto has been received no later than the sixtieth day before such meeting.

The members of the Management Board shall participate in meetings of the General Meeting and the meetings of holders of preferred shares, unless they are prevented from participation on serious grounds.

- 3.11 If the Management Board invokes a response time as referred to in best practice IV.4.4 of the Dutch Corporate Governance Code, such period may not exceed 180 days calculated from the moment the Management Board is informed by one or more shareholders of their intention to put an item on the agenda until the day of the General Meeting at which the item is dealt with. The Management Board shall use the response time for further deliberation and constructive consultation. This shall be monitored by the Supervisory Board. The response time may be invoked only once for any given General Meeting and may not apply to an item in respect of which the response time has been previously invoked or meetings where a shareholder holds at least three quarters of the issued capital as a consequence of a successful public bid.
- 3.12 If an offer on the shares of the Company is prepared, the Management Board shall ensure that the Supervisory Board is closely involved in the takeover process in good time.
- 3.13 If an offer on the shares of the Company has been announced and the Management Board receives a request from a competing bidder to inspect the Company's records, the Management Board shall discuss this request with the Supervisory Board.
- 3.14 The Company shall formulate an outline policy on bilateral contacts with the shareholders and publish this on its website.
- 3.15 The Management Board shall adopt in a separate document, which will be attached to these Rules, an internal assignment of responsibilities for its members. Each amendment of the internal assignment of responsibilities requires the approval of the Supervisory Board.
- 3.16 Each member of the Management Board is responsible for the task assigned to him, provided that the whole Management Board is collectively responsible for the Company's policy.

4. COMPOSITION OF THE MANAGEMENT BOARD

- 4.1 The Management Board shall consist of two or more members.
- 4.2 A member of the Management Board shall not be a member of the supervisory board of more than one listed company. Nor may a member of the Management Board be the

chairman of the supervisory board of a listed company. Membership of the supervisory board of other companies within the group to which the Company belongs does not count for this purpose. Acceptance by a member of the Management Board of a membership of the supervisory board requires the approval of the Supervisory Board. Other important positions held by a member of the Management Board shall be notified to the Supervisory Board.

5. CHIEF EXECUTIVE OFFICER

The Chief Executive Officer determines the agenda and chairs the meetings of the Management Board, ensures that there is sufficient time for decision-making by the Management Board and is responsible for the functioning of the Management Board.

6. OWNERSHIP OF SECURITIES

6.1 The regulations concerning the ownership of and transactions in securities by members of the Management Board issued by the Company as well as in securities issued by other companies than the Company, shall apply to all members of the Management Board.

6.2 The shares held by members of the Management Board in the Company are long-term investments.

7. MEETINGS

7.1 The Management Board shall meet as often as one or more members of the Management Board request(s). Meetings shall in principle be held at the offices of the Company but can also be held elsewhere. Provided that the Chief Executive Officer has granted his approval, members of the Management Board are permitted to participate in meetings of the Management Board by telephone or videoconference.

The Chief Executive Officer may decide that the meeting takes place by telephone or videoconference.

7.2 A meeting is convened by the Chief Executive Officer or by the member(s) of the Management Board that requested such meeting. If practically possible, a meeting is convened in writing at least five (5) business days prior to the meeting and is accompanied by the agenda and the documents to be discussed.

- 7.3 The agenda of a meeting shall be adopted by the Chief Executive Officer or the member(s) of the Management Board that requested the meeting.
- 7.4 The Chief Executive Officer shall chair the meetings. The minutes of a meeting shall be drawn up by the company secretary of the Company and shall be adopted by the Management Board in the first following meeting and signed by the Chief Executive Officer in evidence thereof.
- 7.5 The minutes shall contain the discussed matters, viewpoints, considerations and resolutions in such a way that members of the Management Board who did not attend the meeting obtain a clear and complete overview, to the extent relevant, of what has been discussed during the meeting. A separate list of resolutions which shall explicitly state the decisions taken during the meeting shall be attached to the minutes.

Resolutions adopted without convening a meeting, shall be laid down in writing and such written evidence shall be added to the documents of the first following meeting of the Management Board.

8. RESOLUTIONS OF THE MANAGEMENT BOARD

- 8.1 In principle resolutions of the Management Board are adopted in a meeting of the Management Board. The Management Board may also adopt resolutions without convening a meeting, provided that all of its members have been consulted and that none has objected to adopting resolutions in this manner. In that case the Chief Executive Officer shall make the agenda and the documents to be discussed available to all members of the Management Board. The members of the Management Board shall give their opinion on the intended proposal within a period determined by the Chief Executive Officer. The opinion of each member of the Management Board shall be disclosed to the other members of the Management Board.
- 8.2 The Management Board may only adopt a resolution if at least two (2) members of the Management Board attend the meeting or are validly represented, or have expressed their opinion on the proposed resolution.
- 8.3 Resolutions shall be adopted by an absolute majority of the votes cast. In case there is a tie in voting, the Chief Executive Officer shall have a decisive vote.
- 8.4 In addition to the decisions which pursuant to the law or the Articles of Association require the approval of the Supervisory Board, decisions concerning the following matters are subject to the approval of the Supervisory Board:

- the operational and financial objectives of the Company;
- the strategy designed to achieve the objectives;
- the parameters to be applied in relation to the strategy;
- corporate social responsibility issues that are relevant to the Company;
- the entering into of transactions in which members of the Supervisory Board or the Management Board or the external auditor would have a conflict of interest; and
- the entering into of transactions between the Company and legal or natural persons who directly or indirectly hold at least ten percent of the shares in the Company and which are of material significance to the Company and/or these persons.

8.5 Proposed decisions of the Management Board which, pursuant to the law or the Articles of Association, require the approval of the General Meeting shall also be subject to the approval of the Supervisory Board.

8.6 Proposed decisions of the Management Board which require the prior approval of the Supervisory Board and regarding which the Works Council has a right of advice, shall first be approved by the Supervisory Board. Such approval (when granted) shall be given under the condition that the positive advice of the Works Council shall have been obtained.

8.7 The Management Board shall not take any decisions regarding matters which require in accordance with the laws, the Articles of Association or these Rules the prior approval of the Supervisory Board and/or the General Meeting, without the required approval.

9. CONFLICTS OF INTEREST

9.1 The members of the Management Board shall avoid any conflict of interest between the Company or its subsidiaries and the members of the Management Board.

9.2 Each member of the Management Board shall not:

- enter into competition with the Company;
- demand or accept (substantial) advantages from the Company for himself or for his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- provide unjustified advantages to third parties to detriment of the Company;

- take advantage of business opportunities to which the Company is entitled for himself or others.

9.3 Each member of the Management Board shall immediately report any (potential) conflict of interest that is of material significance to the Company, its subsidiaries and/or to the relevant member of the Management Board, to the chairman of the Supervisory Board and to the other members of the Management Board.

The member of the Management Board that has a (potential) material conflict of interest shall provide all relevant information, including information concerning his wife, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board shall decide, without the member of the Management Board being present, whether there is a conflict of interest.

9.4 A conflict of interests exists, in any event, if the Company or its subsidiaries intend(s) to enter into a transaction with a legal entity:

- in which a member of the Management Board personally has a material financial interest;
- which has a management board member who is related under family law to the second degree with a member of the Management Board; or
- in which a member of the Management Board has a management or supervisory function.

9.5 A member of the Management Board shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.

9.6 All transactions in which there are conflicts of interest with members of the Management board shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with members of the Management Board that are of material significance to the Company, its subsidiaries and/or to the relevant members of the Management Board require the approval of the Supervisory Board. Such transactions shall be published in the Annual Report, together with a statement of the conflict of interest and a declaration that the Clauses 9.3 through 9.6 of these Rules have been complied with.

10. PROVISION OF INFORMATION

- 10.1 The Management Board shall provide all shareholders of the Company and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.

The Management Board shall provide the General Meeting and the holders of preferred shares in good time with all such information that the General Meeting respectively the holders of preferred shares require in order to exercise its powers, unless this would be contrary to an overriding interest (*zwaarwichtig belang*) of the Company. If the Management Board refuses to provide information due to an overriding interest it shall motivate such refusal.

- 10.2 The Management Board and the audit committee shall report on its dealings with the external auditor to the Supervisory Board on an annual basis, including his independence in particular (for example, the desirability of rotating the responsible partners of an external audit firm that provides audit services, and the desirability of the same audit firm providing non-audit services to the Company).
- 10.3 At least once every four years, the Management Board and the audit committee shall conduct a thorough assessment of the functioning of the external auditor within the various entities and in the different capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting for the purposes of assessing the nomination for the appointment of the external auditor.

11. CONFIDENTIALITY

Unless the Rules, the Articles of Association or applicable laws or regulations stipulate otherwise each member of the Management Board shall treat all information and documents acquired in his capacity as a member of the Management Board as strictly confidential.

This Clause shall apply also if a member of the Management Board ceases to be a member of the Management Board.

12. AMENDMENTS

These Rules can only be amended by a resolution of the Management Board to that effect, subject to the Supervisory Board approving the amendment. Any amendment of these Rules shall be laid down in writing.

13. STATUS OF THESE RULES

13.1 In case these Rules conflict with the Articles of Association or any applicable law, the Articles of Association or the applicable law, as the case may be, shall prevail.

13.2 These Rules are published on the website of the Company.