

Terms of Reference

Management Board 2011



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Chamber of Commerce 34072305 | VAT no. NL807824367B01
Rabobank no. 1517.87.972 | IBAN NL06RABO0151787972 | BIC no. RABONL2U

These Terms of Reference Management Board 2011 (“Terms of Reference”) have been set by the Management Board of TIE Holding N.V. (the “Management Board”) on August 16, 2011.

Section I Responsibilities of the Management Board

1. It is the duty of the Management Board of TIE Holding N.V. to manage TIE Holding N.V. and its subsidiaries (the “Company”). This means, amongst other things, that the Management Board is responsible for setting and achieving the Company’s targets, strategy and associated risk profile, results and the development thereof and the corporate social responsibility issues of the Company. The Management Board is accountable for this to the Supervisory Board of the Company (the “Supervisory Board”) and the General Meeting of Shareholders of the Company (the “General Meeting of Shareholders”).
2. The general responsibilities of the Management Board include:
 - Managing the risks associated with the Company’s activities;
 - Financing the Company;
 - Compliance with applicable laws and regulations;
 - Establishing and maintaining an internal risk management and control system, that is suitable for the Company, and in any event employs the following instruments: risk analyses of the operational and financial objectives of the Company, a code of conduct, guides for the layout of the financial reports and the procedures to be followed in drawing up the reports and a system of monitoring and reporting.
3. The Management Board is also responsible for:
 - ensuring the employees of the Company have the possibility to report suspected irregularities, in accordance with the Whistleblower Policy, without jeopardizing their legal position;
 - the quality of its performance;
 - the quality and completeness of publicly disclosed information and (financial) reports;
 - establishing and maintaining internal procedures which ensure that all relevant financial information is known to the Management Board; for this purpose, the Management Board ensures that the financial information from business divisions and/or subsidiaries is reported directly to it and that the integrity of the information is not compromised;
 - Disclosing, complying with and enforcing the Company’s corporate governance structure, en posting and updating all relevant information regarding the Dutch corporate governance code on the website of the Company.
4. In the performance of its duty, the Management Board shall be guided by the interests of the Company. It shall take into account the relevant interests of all stakeholders rather than the interests of any particular stakeholder. The Management Board shall have due regard for the corporate social responsibility issues that are relevant to the Company.

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5. The Management Board shall perform its activities under the supervision of the Supervisory Board.

Appointment and reelection

6. The Management Board currently consists of one (1) member.
7. A member of the Management Board will be appointed by the Supervisory Board and in accordance with the Articles of Association.
8. A member of the Management Board will be appointed for a maximum period of four (4) years. Upon expiry of the four-year term, a member of the Management Board may be reappointed for successive terms of four (4) years each.
9. The rotation schedule of the Management Board shall be added to Terms of Reference (Annex I).

Positions held by the member of the Management Board

10. The acceptance by the member of the Management Board of the membership of a supervisory board of a listed company requires the approval of the Supervisory Board. Other important positions, such as membership of the supervisory board of a large, unlisted company, shall be notified to the Supervisory Board. The member of the Management Board may not be a member of a supervisory board of more than two listed companies. Nor may the member of the Management Board be the chairman of the supervisory board of a listed company. All other positions held by the member of the Management Board are described in Annex 1.

Position of the individual Management Board member

11. The remuneration of a member of the Management Board is determined by the Supervisory Board and takes into account the Compensation Policy (TIE Holding N.V.) set by the General Meeting of Shareholders. A member of the Management Board does not participate in the voting process regarding the Compensation Policy.
12. The member of the Management Board may receive an annual bonus as determined by the Supervisory Board and taking into account the Compensation Policy (TIE Holding N.V.). An annual bonus is linked to previously determined and objectively measurable performance targets.
13. A member of the Management Board will not be offered any TIE-shares without financial consideration. Shares in the Company held by the member of the Management Board are held as long-term investments.
14. Arrangements with regard to granting options (i.c. options offered to a member of the Management Board conform article 12 of these Terms of Reference) will be subject to the approval of the General Meeting of Shareholders. Options granted to a member of the Management Board, will have a lock-up period amounting to three years. Deviating arrangements with regard to the 3-year period may be made taking into account

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special circumstances. The exercise price of the options is fixed at a level at least equal to the closing rate of the Company's share on the day of granting. Neither the exercise price of the options granted nor the other conditions may be modified during the term of the options agreement, except in so far as prompted by structural changes relating to the Company's shares in accordance with established market practice (for example in case of a reserve stock split). The member of the Management Board does not participate in the voting process regarding their the decision to grant options, as described in article 2:135 paragraph 4 of the Dutch civil code.

15. The member of the Management Board has been offered a severance package with a maximum of one year's salary.
16. A member of the Management Board will not be granted any personal loans, guarantees or the like, unless in the normal course of business, on terms applicable to the personnel as a whole, and after approval of the Supervisory Board. No remission of loans may be granted.
17. The principal components of the contract of a new member of the Management Board shall be made public after it is concluded, but in any event no later than the date of the notice regarding the appointment to the General Meeting of Shareholders. This shall in any event include the amount of the fixed salary, the structure and amount of any variable remuneration component, the agreed redundancy scheme and/or severance pay, any conditions of a change-of-control clause in the contract and any other remuneration components promised, pension arrangements and performance criteria to be applied.

Responsibilities of the President of the Management Board

18. The current member of the Management Board also acts as the President of the Management Board.
19. The President of the Management Board ensures that passed resolutions are in accordance with the strategy with the Company and supervises the implementation of passed resolutions; in the light hereof the President decides whether further consultation on the implementation of passed resolutions is necessary.
20. The President of the Management Board shall be responsible for handling, and deciding on, reported complaints in respect of the Whistleblower Policy (TIE Holding N.V.).
21. The President acts on behalf of the Management Board as the main contact for the Supervisory Board. He remains in close and frequent contact with the Chairman of the Supervisory Board, and, if and when required, with the other members of the Supervisory Board. The President of the Management Board prepares meetings of the Supervisory Board in consultation with the Chairman of the Supervisory Board and supported by the Secretary of the Company.

Secretary of the Company

22. The Management Board shall be assisted by the Secretary of the Company.

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23. The Secretary of the Company shall be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.
24. The Secretary of the Company shall ensure that the correct procedures are followed and that the Management Board acts in accordance with its legal obligations, these Terms of Reference and its obligations under the Articles of Association. She shall assist the Management Board in the organization of the affairs of the Management Board. The Secretary of the Company also performs tasks for the Supervisory Board, as provided in the Terms of Reference Supervisory Board.

Meetings of the Management Board

25. For the Management Board currently consists of one person, no separate Management Board meetings are held.
26. All resolutions of the Management Board shall be made in writing and in accordance with the Articles of Association.
27. The secretariat shall be located at the offices of the Company, where the documents concerning the Management Board shall be kept, unless otherwise decided by the President.

(Relationship with) the Supervisory Board

28. A member of the Management Board shall attend the meetings of the Supervisory Board, unless the Supervisory Board resolves otherwise and with the exception of the meetings mentioned in articles 37, 38 and 47 of the Terms of Reference Supervisory Board.
29. 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. The Management Board shall provide the Supervisory Board at least once a year, with a report on the strategic policy, the general and financial risks and the internal risk management and control system of the Company. The Management Board shall report to the Supervisory Board all developments, changes and/or improvements relating to the responsibilities as described in article 2 of these Terms of Reference.
30. The Management Board shall submit each year to the Supervisory Board for approval:
 - 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, for example in respect to the financial ratios;
 - Corporate social responsibility issues.
31. If a takeover bid for the Company's shares is being prepared, the Management Board shall ensure that the Supervisory Board is closely involved in the takeover process in good time.

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32. If a takeover bid has been announced and the Management Board of the Company, receives a request from a competing bidder to inspect the Company's records, the Management Board shall immediately discuss this request with the Supervisory Board.

(Relationship with) the General Meeting of Shareholders

33. The Management Board and the Supervisory Board shall jointly draw up the agenda for the Annual General Meeting of Shareholders, with due regard to relevant requests from shareholders and the Dutch corporate governance code. If one or more shareholders intend to request that an item be put on the agenda that may result in a change of the Company's strategy, the Management Board shall be given the opportunity to take into account a response period amounting to a maximum of 180 days from the moment the Management Board is informed by one or more shareholders of their intention to the day of the General Meeting of Shareholders at which the item is to be dealt with). The Management Board shall use the response period for further deliberation and constructive consultation with the relevant shareholders. A response time may be invoked only once for any given General Meeting of Shareholders 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
34. The member of the Management Board shall be present at the General Meeting of Shareholders, unless important reasons prevent them from attending.
35. In addition to article 11 and 14 of these Terms of Reference, the member of the Management Board does not participate in the voting process at the General meeting of Shareholders regarding the discharge of the member of the Management Board, and the Compensation Policy.
36. The Management Board provide the General Meeting of Shareholders with any information it may require concerning an item on the agenda, unless important interests of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The management Board shall specify the reasons for invoking such important interests.

(Relationship with) analysts, financial press and other investors

37. The Management Board shall inform all shareholders and other parties in the financial market equally and simultaneously about matters that may affect the share price. The contact between the Management Board on the one hand and the press and financial analysts on the other shall be carefully handled and structured by the President of the Management Board.

(Relationship with) External Auditor

38. The Management Board reports annually to the Supervisory Board regarding its dealings with the external auditor and conducts at least once every four years together with the Supervisory Board a thorough assessment of the functioning of the external auditor.

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39. The Management Board shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these Terms of Reference and the Terms of Reference Supervisory Board.
40. The External Auditor of the Company, as well as each member of the Management Board and Supervisory Board shall immediately report any potential conflict of interest concerning the External Auditor to the Chairman of the Supervisory Board. The External Auditor of the Company, as well as each member of the Board of Management and Supervisory Board must provide all information relevant to the conflict of interests to the Chairman of the Supervisory Board. The Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests pursuant to which the transaction must be approved by the Supervisory Board. The Chairman shall procure that these transactions will be referred to in the Company's annual report with reference to the conflict of interests and a declaration that this article 40 was complied with.

Relationships with the Worker's Council

41. The Management Board ensures a proper relationship with the Worker's Council and sees to it that the Worker's Council fulfills and is able to fulfill its legal responsibilities as provided in the Wet op de Ondernemingsraden (WOR). The member of the Management Board will attend meetings of the Worker's Council, when attendance is required according to the WOR, unless the Worker's Council decides otherwise.

Annual Report

42. The Management Board shall release the annual report including the financial statements of the Company within four (4) months of the end of the financial year according to article 24 sub 2 of de Articles of Association.
43. All main elements with regard to article 30 of these Terms of Reference, shall be described in the annual report.
44. The Management Board shall provide in the annual report a description of the main risks related to the strategy of the Company, a description of the design and effectiveness of the internal risk management and control systems for the main risks during the financial year and a description of any major failings in the internal risk management and control systems which have been discovered in the financial year. In doing so, it shall describe any significant changes made to these systems and any major improvements that are planned, and shall confirm that they have been discussed with the Supervisory Board/Audit Committee. 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. The Management Board shall provide clear substantiation of this.

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45. In the annual report, the Management Board shall describe the sensitivity of the results of the Company to external factors and variables.

Conflicts of interest

46. The member of the Management Board shall not:
- Enter into competition with the Company;
 - Demand or accept (substantial) gifts from the Company for himself or for his wife, or relative by blood or marriage up to the second degree as defined in Dutch law;
 - Provide unjustified advantages to third parties to the detriment of the Company; and
 - Take advantage of business opportunities to which the Company is entitled to for himself or for his wife or relative by blood or marriage up to the second degree as defined under Dutch law.
47. The member of the Management Board shall in any event have a conflict of interest with significant interest to the Company ("conflict of interests") if:
- He personally has a material financial interest in a company with which the Company intends to enter into a transaction;
 - He is related under family law (up to the second degree) to a member of the managing or supervisory board of a company with which the Company intends to enter into a transaction;
 - He is a member of the managing or supervisory board of, or holds similar office with, a company with which the Company intends to enter into a transaction;
 - Under applicable law, including the rules of any exchange on which the Company's shares (or depositary receipts thereof) are listed, such conflict of interests exists or is deemed to exist;
 - The Supervisory Board has ruled that such conflict of interests exists or is deemed to exist.
48. The member of the Management Board shall immediately report any (potential) conflict of interests, to the (chairman of the) Supervisory Board. The member of the Management Board reporting a (potential) conflict of interests must provide the (chairman of the) Supervisory Board with all information relevant to the conflict of interests, including information relating to the persons with whom he has a relationship under family law. The Supervisory Board will determine, without the Management Board member being present, whether a reported (potential) conflict of interests qualifies as a conflict of interests.
49. The 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, within the meaning of article 49. In addition, a conflict of interests is deemed to exist in case the Company intends to enter into a transaction with a person or entity that holds at least ten percent of the shares in the Company. All transactions, in which a conflict of interest exists or is deemed to exist, must be concluded on terms at least customary in the sector concerned. Resolutions regarding entering into such transaction must be approved by the Supervisory Board. The Secretary of the Company shall procure that these transactions will be referred to in the Company's annual report with reference to the conflict of interests and a

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declaration that article 50 and 51 of these Terms of Reference have been complied with.

Confidentiality

50. All information on the Company obtained by the member of the Management Board in connection with the exercise of its duties shall in principle be treated as personal and strictly confidential and will not be released or made public in any way to third parties or to anyone whomsoever, unless this is required by law. Notwithstanding the foregoing, a member of the Management Board is allowed to disclose the above information to the Supervisory Board members as well as its employees or representatives who legitimately need access to it. The disclosing Management Board member shall direct each of its employees or representatives who are given access to this information not to use or disclose this information. These obligations shall remain in force even after Management Board membership has ended. A member of the Management Board shall not to use any of this information for his private, or any third party's, benefit at any time.

Section II Final provisions

51. In case of conflict between these Terms of Reference and the Dutch law or the Articles of Association, the law or, as the case may be, the Articles of Association shall prevail.
52. These Terms of Reference can be supplemented and modified by the Management Board, upon approval by the Supervisory Board, at any time.
53. The headings above the articles are only intended to increase the legibility of these Terms of Reference. The content and meaning of an article placed under a particular heading is, therefore, not limited to the meaning and content of the heading.
54. This policy shall be governed by the laws of the Netherlands
55. This policy shall take effect on August 16, 2011.

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Annex I Rotation schedule Management Board

This rotation schedule has been drawn up in accordance with article 9 of these Terms of Reference.

Name	Date of initial appointment	Date of resignation	Re-appointment possible	Other positions held
Jan Sundelin	2007	2015	Yes	None

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