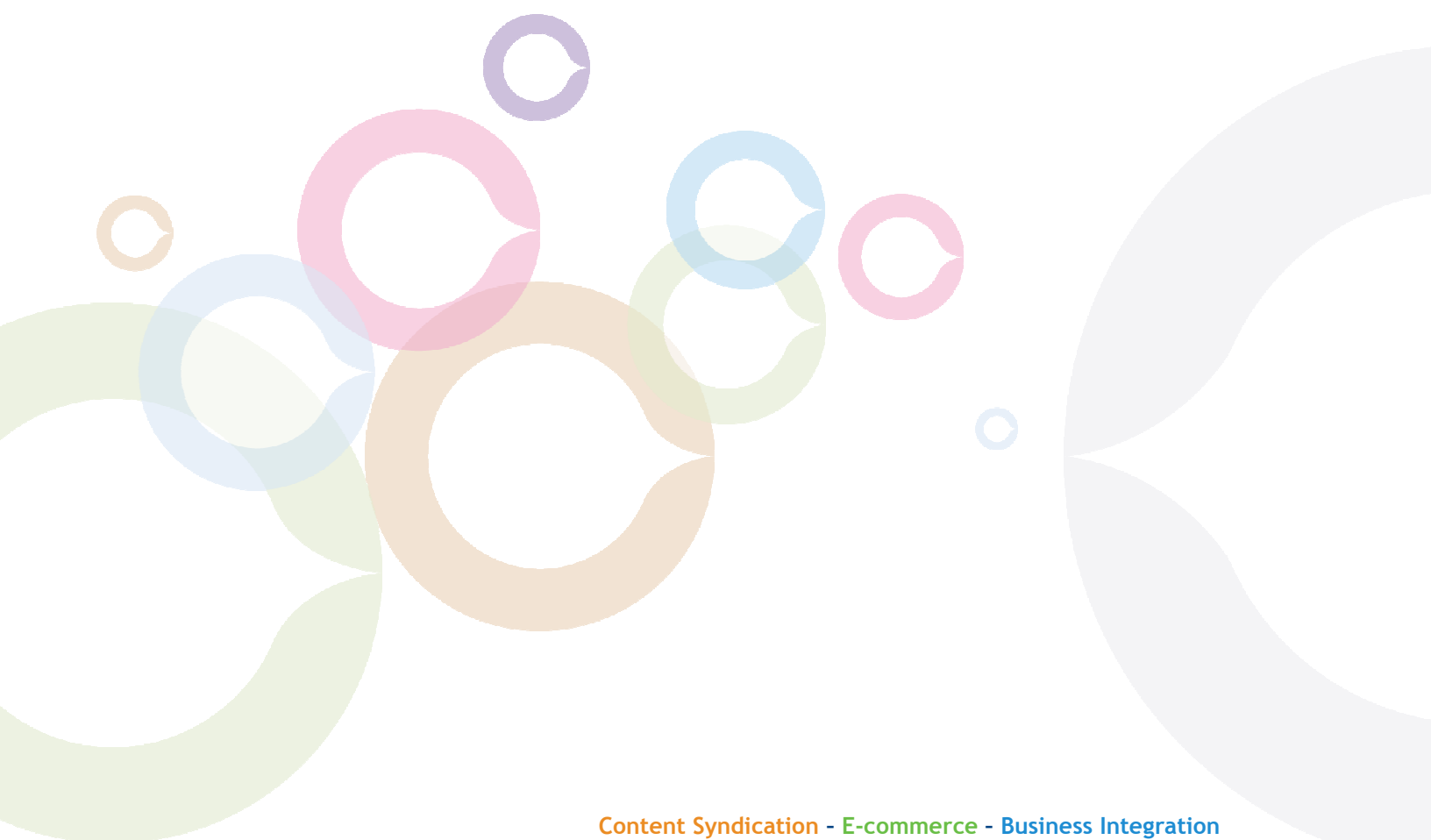


Terms of Reference

Supervisory Board 2011



Content Syndication - E-commerce - Business Integration

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

Section I Responsibilities of the Supervisory Board

- 1 It is the duty of the Supervisory Board of TIE Holding N.V. to exercise supervision over the policies adopted by the Management Board of TIE Holding N.V. (the “Management Board”) and over the general conduct of the business of TIE Holding N.V. and its subsidiaries (the “Company”). Furthermore, the Supervisory Board shall provide the Management Board with advice.
- 2 The general duties of the Supervisory Board include supervising, monitoring, and advising the Management Board on:
 - Realization of the Company’s operational and financial objectives;
 - Corporate strategy;
 - The risks inherent in the business activities;
 - The design and effectiveness of the internal risk management and control systems;
 - The main financial parameters;
 - The financial reporting process;
 - Compliance with applicable laws and regulations;
 - The relationship of the Company with its shareholders;
 - The corporate social responsibility issues that are relevant to the Company.
- 3 The Supervisory Board is also responsible for:
 - Drawing up selection criteria and appointment procedures for Supervisory Board members and Management Board members;
 - Selecting and appointing members of the Management Board, informing the General Meeting of Shareholders about the appointment of a member of the Management Board;
 - Proposing a compensation policy (conform chapter II.2. of the Dutch corporate governance code and after performing the scenario analysis as described in article II.2.1. of the Dutch corporate governance code) for a member of the Management Board to the General Meeting of Shareholders and setting the remuneration for the individual member of the Management Board (within the scope of the compensation policy set by the General Meeting of Shareholders);
 - Annually reviewing the compensation policy; regularly reviewing the remuneration and remuneration structure of the individual member of the Management Board;
 - The nomination for appointment of the members of the Supervisory Board and proposing the remuneration of its members to the General Meeting of Shareholders;
 - Evaluating and assessing the functioning, size and composition of the Management Board and the Supervisory Board and their individual members;
 - Disclosing, complying with and enforcing the Company’s corporate governance structure;
 - Examining the annual financial statements, making a recommendation on the annual financial statements, supervising the quality and completeness of publicly

disclosed financial reports, and approving the Company's annual budgets and major capital expenditures;

- Selecting and recommending the appointment of the Company's external auditor to the General Meeting of Shareholders, based upon an annual report by the Management Board (and by the Audit Committee) on their dealings with the external auditor and based upon the thorough assessment by the Management Board and Supervisory Board (in its capacity of Audit Committee) of the functioning of the external auditor, conducted at least once every four years;
 - Supervising the policy of the Management Board on the selection criteria and appointment procedures for senior management;
 - Handling, and deciding on, reported complaints in respect of financial reporting, internal risk management and control systems, and audit;
 - Assessing the operational and financial objectives of the Company, the strategy designed to achieve the objectives and the parameters to be applied in relation to the strategy;
 - Assessing the request of the member of the Management Board to approve the membership of the Management Board member of the supervisory board of a listed company;
 - Monitoring that any response time invoked by the Management Board will be used for deliberation and constructive consultation.
- 4 In the performance of their duty, the Supervisory Board shall be guided by the interests of the Company. They shall take into account the relevant interests of all stakeholders rather than the interests of any particular stakeholder. The Supervisory Board shall have due regard for the corporate social responsibility issues that are relevant to the Company.
- 5 The Supervisory Board and its members shall act in a manner that is constructive and critical towards the company and towards each other, in accordance with the Articles of Association and all applicable laws and regulations, and geared toward ensuring continuity of the Company.
- 6 The Supervisory Board shall prepare for publication in the annual report of the Company, a report on its functioning and activities during the Company's financial year ("Report of the Supervisory Board"). The Report of the Supervisory Board shall include a report on the compensation policy and the specific statements and information required by the provisions of the Dutch corporate governance code.

Composition of the Supervisory Board

- 7 In principle, the number of members of the Supervisory Board shall amount to three (3).
- 8 The composition of the Supervisory Board shall be governed by the Profile of the Supervisory Board as presented in Section II of these Terms of Reference.
- 9 The Supervisory Board is responsible for the quality of its own performance. A Supervisory Board member will retire early in the event of inadequate functioning, structural difference of opinion, and in other instances where retirement is deemed necessary at the discretion of the Supervisory Board. A Supervisory Board member who

temporarily takes on the management of the company, where the Management Board member is absent or unable to fulfill its duties, shall resign from the Supervisory Board.

Independence

- 10 All Supervisory Board members, with the exception of one person, shall be independent. A Supervisory Board member is deemed independent if the following criteria of dependence do not apply to him. The Report of the Supervisory Board shall state that, in the view of the Supervisory Board, all Supervisory Board members (with the exception of one person) are independent and which Supervisory Board member is not considered to be independent. The criteria are that the Supervisory Board member concerned, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- Has been an employee or member of the Management Board of the Company or an affiliated company in the five years prior to their appointment as Supervisory Board member;
 - Receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not keeping with the ordinary business operations;
 - Has had an important business relationship with the Company or an affiliated company in the year prior to the appointment;
 - Is a member of management board of a company in which a member of the Management Board is a supervisory board member;
 - Holds at least ten per cent of the shares in the Company's capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);
 - Is a member of the management board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company; or
 - Has temporarily managed the Company during the previous twelve months due to vacant seats on the Management Board, or because Management Board members were unable to perform their duties.

Appointment and reelection

- 11 The members of the Supervisory Board are appointed by the General Meeting of Shareholders and in accordance with the Articles of Association. Members of the Supervisory Board do not participate in the voting process regarding their own appointment. Members of the Supervisory Board shall be appointed for a period of four years and resign at the first General Meeting of Shareholders after such period has elapsed.
- 12 Members of the Supervisory Board may be reelected two times for a period of four years. Reelection may only take place after careful consideration. The Profile of the Supervisory Board as presented in Section II of these Terms of Reference shall be taken into account in case of a reelection.

- 13 The Supervisory Board shall draw up a rotation schedule in order to avoid, as far as possible, a situation in which many resignations occur simultaneously. The rotation schedule shall be added to these Terms of Reference (Annex I).

Position of individual Supervisory Board members

- 14 The Supervisory Board members may receive an annual remuneration as a member of the Supervisory Board. The remuneration of the Supervisory Board is determined by the General Meeting of Shareholders. Members of the Supervisory Board do not participate in the voting process regarding their own remuneration. Members of the Supervisory Board will not be granted any shares and/or rights to shares in the Company by way of remuneration. Furthermore, the Company shall not grant any personal loans, guarantee or the like to the Supervisory Board members. No remission of loans shall be granted.

Induction

- 15 After their appointment, all Supervisory Board members shall follow an induction program, which in any event covers general financial, social and legal affairs, financial reporting and auditing, the business areas of the Company, the duties of the Supervisory Board and the corporate governance structure of the Company. The Supervisory Board shall conduct an annual review to identify any aspects with regard to which the Supervisory Board members require further training or education during their period of appointment. The Company shall play a facilitating role in this respect. The chairman of the Supervisory Board shall ensure that the Supervisory Board members follow their induction and education or training program.

Responsibilities of the chairman of the Supervisory Board

- 16 The Supervisory Board shall appoint from among its members a chairman. The chairman of the Supervisory Board shall not be a former member of the Management Board of the Company.
- 17 The chairman of the Supervisory Board shall ensure the proper functioning of the Supervisory Board and the Audit Committee.
- 18 The chairman of the Supervisory Board shall be responsible for handling, and deciding on reported complaints in respect of Section III of the Whistleblower Policy (TIE Holding N.V.).
- 19 The chairman of the Supervisory Board acts on behalf of the Supervisory Board as the main contact for the Management Board. The chairman of the Supervisory Board ensures that the Supervisory Board has proper contact with the management Board. He coordinates the contacts between the Supervisory Board and the Management Board, and remains in close and frequent contact with the Management Board.
- 20 The chairman of the Supervisory Board sees to the adequate provision of information to the members of the Supervisory Board and that there is sufficient time for making decisions.

- 21 The chairman of the Supervisory Board shall carry out all other activities as described in these Terms for Reference and all other activities as he deems necessary, within the boundaries of its role.

Responsibilities of the vice-chairman of the Supervisory Board

- 22 The chairman of the Supervisory Board ensures that a vice-chairman of the Supervisory Board shall be appointed among the members of the Supervisory Board.
- 23 The vice-chairman of the Supervisory Board shall deputize for the chairman of the Supervisory Board when the occasion arises.
- 24 The vice-chairman of the Supervisory Board shall act as contact for individual Supervisory Board members and Management Board members concerning the functioning of the chairman of the Supervisory Board.

Responsibilities of the Secretary of the Company

- 25 The chairman of the Supervisory Board shall be assisted by the Secretary of the Company.
- 26 The Secretary of the Company shall be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.
- 27 The Secretary of the Company shall ensure that the correct procedures are followed and that the Supervisory Board acts in accordance with its legal obligations, these Terms of Reference and its obligations under the Articles of Association. She shall assist all members of the Supervisory Board and in particular the chairman of the Supervisory Board in the organization of the affairs of the Supervisory Board.

Meetings of the Supervisory Board

- 28 The meetings of the Supervisory Board shall take place in accordance with the Articles of Association and shall be chaired by the chairman of the Supervisory Board, or in his absence by the vice-chairman of the Supervisory Board.
- 29 The members of the Supervisory Board are expected to attend all meetings of the Supervisory Board, unless important reasons prevent them from attending. In such case, they shall timely inform the chairman of the Supervisory Board stating the reason. Supervisory Board members who are frequently absent shall be called to account for this. The Report of the Supervisory Board shall state which Supervisory Board members have been frequently absent from meetings of the Supervisory Board.
- 30 The meetings may be held in person or by telephone or videoconference, or a combination thereof.

- 31 The members 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.
- 32 The external auditor of the Company shall attend that part of the meeting of the Supervisory Board in which the annual financial statements of the Company are discussed. The external auditor shall be given the opportunity to respond to the information underlying the approval of interim financial reports.
- 33 The Supervisory Board (or Audit Committee) may require that certain staff members and/or advisors of the Company attend a meeting of the Supervisory Board.
- 34 The meetings shall be minuted under the responsibility of the Secretary of the Company. After approval by the Supervisory Board, the minutes shall be signed by the chairman of the Supervisory Board and the Secretary of the meeting at which the minutes were approved.
- 35 The secretariat shall be located at the offices of the Company, where the minutes and other documents concerning the Supervisory Board shall be kept.

Items to be discussed

- 36 The Supervisory Board shall discuss at least once a year the corporate strategy and the main risks related to the business, and the result of the assessment by the Management Board of the internal risk management and control systems, as well as significant changes thereto. Reference to these discussions shall be made in the report of the Supervisory Board.
- 37 At least once a year the Supervisory Board shall meet without the Management Board in order to discuss its own functioning, the functioning of the Audit Committee and that of the individual members, and the conclusions that are to be drawn on the basis thereof. The desired profile, composition, and competence of the Supervisory Board shall also be discussed. Reference to the evaluation shall be made in the report of the Supervisory Board. The chairman of the Supervisory Board shall ensure that the performance of the Supervisory Board will be assessed at least once a year.
- 38 At least once a year the Supervisory Board shall meet without the Management Board in order to discuss the functioning of the Management Board and the performance of its individual members, and the conclusions that must be drawn on the basis thereof. The chairman of the Supervisory Board shall ensure that the performance of the Management Board will be assessed at least once a year.

Conflicts of interest

- 39 A Supervisory Board member shall not participate in the discussions and/or decision taking process on a subject or transaction in relation to which he has a conflict of interest with the Company within the meaning of article 40. Such transaction must be concluded on terms at least customary in the sector concerned. Resolutions entering into such transaction must be approved by the Supervisory Board. The chairman of the

- Supervisory Board shall procure that transactions in respect of which Supervisory Board members have a conflict of interest will be referred to in the Company's annual report with reference to the conflict of interests and a declaration that articles 39, 40 and 41 were complied with.
- 40 A member of the Supervisory 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 has a family law relationship (up to the second degree) with a member of the managing board or supervisory board of a company with which the Company intends to enter into a transaction;
 - He is a member of the managing board 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 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.
- 41 Each Supervisory Board member (other than the chairman of the Supervisory Board) shall immediately report any potential conflict of interest concerning a Supervisory Board member to the chairman of the Supervisory Board. The Supervisory Board member with such (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. In case the chairman of the Supervisory Board has a (potential) conflict of interest, he shall immediately report such potential conflict to the other members of the Supervisory Board. The chairman of the Supervisory Board must provide the members with all information relevant to the conflict of interests, including information relating to the persons with whom he has a relationship under family law. In all circumstances, the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 39 applies. The Supervisory Board member concerned will not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.
- 42 Article 40 applies mutatis mutandis to the member of the Management Board. 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. The member of the Management Board shall immediately report any potential conflict of interests concerning a member of the Management Board to the chairman of the Supervisory Board; he 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 person concerned being present, whether a reported (potential) conflict of interests qualifies as a conflict of interests. All transactions in which a conflict of interest exists or is deemed to exist as referred to in this article, must be concluded on terms at least customary in the sector concerned. Resolutions to enter into such transaction must be approved by the

Supervisory Board. The Management Board member 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. The Management Board 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 42 was complied with.

- 43 The external auditor of the Company, as well as each member of the Board of Management and Supervisory Board shall immediately report any potential conflict 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 of the Supervisory Board 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 43 was complied with.

Committees

- 44 Since the Supervisory Board comprises only three members, no separate remuneration committee and selection and appointment committee have been formed.
- 45 The audit committee consists of all members of the Supervisory Board. The Terms of Reference for the Audit Committee are attached to these Terms of Reference (Annex II).

(Relationship with) the Management Board

- 46 The Supervisory Board and its individual members each have their own responsibility for obtaining all relevant information from the Management Board that the Supervisory Board needs in order to carry out its duties. The Supervisory Board may require that certain staff members and/or external advisors attend its meetings. If the Supervisory Board considers it necessary, it may request additional information from staff members and/or external advisors of the Company.

(Relationship with) the external auditor

- 47 The Supervisory Board and its individual members each have their own responsibility for obtaining all relevant information from the external auditor that the Supervisory Board needs in order to carry out its duties. The Supervisory Board (in its capacity of Audit Committee) shall act as the principal contact for the external auditor if he discovers irregularities in the content of the financial reports. The Supervisory Board may require that the external auditor attends its meetings. If the Supervisory Board considers it necessary, it may request additional information from the external auditor. When the need arises, the external auditor may request the Supervisory Board (in its capacity of Audit Committee) to attend the parts of the meetings of the Supervisory Board which relate to the Audit Committee. The Supervisory Board (in its capacity of Audit Committee) shall meet with the external auditor as it considers necessary, but at

least once a year, without the Management Board members being present. The Supervisory Board (in its capacity of Audit Committee) shall determine how the external auditor should be involved in the content and publication of financial reports other than the annual accounts. The remuneration of the external auditor, and instructions to the external auditor to provide non-audit services, shall be approved by the Supervisory Board (in its capacity of Audit Committee) after consultation with the Management Board.

- 48 At least every four years, the Supervisory 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 of Shareholders for the purpose of assessing the nomination for the appointment of the external auditor.

(Relationship with) the General Meeting of Shareholders

- 49 The chairman of the Supervisory Board shall act as the chairman of the General Meeting of Shareholders and he shall ensure the orderly and efficient conduct of the General Meeting of Shareholders (in order to promote a worthwhile discussion at the meeting). The chairman of the Supervisory Board shall act on behalf of the Supervisory Board as the main contact for the shareholders regarding the functioning of the Management Board and Supervisory Board members.
- 50 The Supervisory Board and the Management Board shall jointly draw up the agenda for the Annual General Meeting of Shareholders, with due regard to relevant requests from shareholders.
- 51 The Supervisory Board shall 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 Supervisory Board shall specify the reasons for invoking such important interests.
- 52 In addition to article 14 of these Terms of Reference, members of the Supervisory Board who have an interest in the Company, do not participate in the voting process at the General Meeting of Shareholders regarding their own (re)appointment, the discharge of the members of the Supervisory Board, and the remuneration of the Supervisory Board.

(Relationship with) the Works Council

- 53 One or more members of the Supervisory Board will attend meetings of the Works Council, when attendance is required according to article 24 and 25 WOR, unless the Works Council decides otherwise. From time to time there can be an informal meeting between the Chairman of the Supervisory Board and the Works Council. The Chairman of the Supervisory Board shall see to it that the Supervisory Board has proper contact with the Works Council.

Secrecy

- 54 All information on the Company obtained by members of the Supervisory Board in connection with the exercise of their duties shall in principle be treated as personal and strictly confidential and not released or made public to third parties without explicit prior permission. This obligation shall remain in force even after Supervisory Board membership has ended.

Section II Profile of the Supervisory Board

- 55 The composition of the Supervisory Board shall be such that the Supervisory Board members are able to act critically and independently of one another and of the Board of Management and any sectional interest. Each Supervisory Board member must be capable of assessing the broad outline of the overall strategy of the Company and its business. As a whole the composition shall be such that it enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the Company and others stakeholders (e.g. shareholders). The Supervisory Board shall aim for a divers composition in terms of such factors as age and gender, within the boundaries of the profile.
- 56 The Supervisory Board shall be constituted in a balanced manner as to reflect the nature and variety of the Company's businesses and the desirability to have available expertise in such fields as finance, economic, and legal/corporate governance. All members should have proven expertise at university level and substantial (over 20 years) working experience. At least one of the members shall meet the requirements of a financial expert. At least one of the members shall have available expertise in legal, management, and/or corporate governance. At least one of the members shall have available experience in the business of the Company, the national and international B2B Integration market.
- 57 A member of the Supervisory Board may not be a (former) employee of the Company or any of its affiliates, with one exception: one (1) member of the Supervisory Board may be a former member of the Management Board of the Company.
- 58 The number of supervisory boards of Dutch listed companies of which a Supervisory Board member may be a member shall be limited to five (chairmanship of a supervisory board counts double).

Section III Final provisions

- 59 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.
- 60 These Terms of Reference can be supplemented and modified by the Supervisory Board at any time.

- 61 These Terms of Reference shall be governed by the laws of the Netherlands.
- 62 These Terms of Reference shall take effect on August 17, 2011.

Annex I Rotation schedule Supervisory Board

This rotation schedule has been drawn up in accordance with article 13 of these Terms of Reference.

Name	Date of initial appointment	Resignation on the day of the General Meeting of Shareholders in	Re-appointment possible
A.F.L. (Ton) Veth	May 2003	2012	Yes
P.P. (Peter) van Schaick	May 2007	2015	Yes
E.R. (Erik) Honee	May 2008	2012	Yes

Annex II Terms of Reference Audit Committee 2011

These Terms of Reference Audit Committee 2011 (“Terms of Reference”) have been set by the Supervisory Board of TIE Holding N.V. (the “Supervisory Board”) on May 24, 2011.

Section I Responsibilities of the Audit Committee

- 1 It is the duty of the Audit Committee of TIE Holding N.V. to ascertain that the Company maintains adequate procedures and control systems to manage the financial, operational and IT-related risks to which TIE Holding N.V. and its subsidiaries (the “Company”) are exposed, to prevent fraud and to oversee the integrity of the Company’s financial reporting.

- 2 The general duties of the Audit Committee include supervising, monitoring, and advising the Management Board on activities with respect to:
 - The operation of the internal risk management and control systems;
 - The enforcement of applicable laws and regulations (including codes of conduct);
 - The provision of financial information by the Company (choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the financial statements, forecasts, work of external auditors;
 - Compliance with recommendations and observations of external auditors;
 - The policy of the Company on tax planning;
 - Relations with the external auditor, including in particular his independence, remuneration and any non-audit services for the Company;
 - The financing of the Company;
 - The applications of information and communication technology.

Composition of the Audit Committee

- 3 The audit Committee consists of all members of the Supervisory Board. The Audit Committee therefore currently consists of:

Name	
A.F.L. (Ton) Veth	
P.P. (Peter) van Schaick	Financial expert
E.R. (Erik) Honee	

Independence

- 4 All Audit Committee, with the exception of one person, shall be independent. An Audit Committee member is deemed independent if the following criteria of dependence do not apply to him. The Report of the Supervisory Board shall state that, in the view of

the Supervisory Board, all Audit Committee members (with the exception of one person) are independent and which Audit Committee member is not considered to be independent. The criteria are that the Audit Committee member concerned his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- Has been an employee or member of the Management Board of the Company or an affiliated company in the five years prior to their appointment as Supervisory Board member;
- Receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not keeping with the ordinary business operations;
- Has had an important business relationship with the Company or an affiliated company in the year prior to the appointment;
- Is a member of management board of a company in which a member of the Management Board is a supervisory board member;
- Holds at least ten per cent of the shares in the Company's capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);
- Is a member of the management board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company; or
- Has temporarily managed the Company during the previous twelve months due to vacant seats on the Management Board, or because Management Board members were unable to perform their duties.

Appointment and reelection

- 5 The members of the Audit Committee will not be appointed as such. All members of the Supervisory Board will carry out the tasks of the Audit Committee.

Position of individual Audit Committee members

- 6 The Audit Committee members will not receive any remuneration as a member of the Audit Committee. This does not restrict the possibilities to receive an annual remuneration as member of the Supervisory Board.

Meetings of the Audit Committee

- 7 The Audit Committee will not hold separate Audit Committee meetings. The items to be discussed by the Audit Committee will be scheduled and discussed during the Supervisory Board meetings. Subsequently, the Audit Committee will not have a chairman. The members of the Audit Committee shall ensure the proper functioning of the Supervisory Board.

Report

- 8 The Audit Committee shall report its deliberations and findings in the minutes of the Supervisory Board meetings.

(Relationship with) (external) auditor

- 9 The relationship with the external auditor is described in article 47 and 48 of the Terms of Reference Supervisory Board.
- 10 There is no internal audit function in the Company. The Audit Committee will annually review the need for an internal auditor. Based on this review, the Supervisory Board shall make a recommendation on this to the Management Board in line with the proposal of the Audit Committee, and shall include this recommendation in the report of the Supervisory Board.

Secrecy

- 11 All information on the Company obtained by members of the Audit Committee in connection with the exercise of their duties shall in principle be treated as personal and strictly confidential and not released or made public to third parties without explicit prior permission. This obligation shall remain in force even after membership to the Audit Committee has ended.

Section II Final provisions

- 12 In case of conflict between these Terms of Reference and the Dutch law, the Articles of Association, or the Terms of Reference Supervisory Board, the law or, as the case may be, the Articles of Association shall prevail. The Terms of Reference Supervisory Board shall prevail above these Terms of Reference.
- 13 These Terms of Reference can be supplemented and modified by the Audit Committee at any time.
- 14 These Terms of Reference shall be governed by the laws of the Netherlands.
- 15 These Terms of Reference shall take effect on August 16, 2011.