

Regulations 2011 Insider Knowledge (TIE Company)



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The Management Board of TIE Holding NV, registered and having its principal place of business in Hoofddorp, The Netherlands, has drawn up the following regulations concerning Insider Knowledge and the holding of and effecting transactions in Securities relating to TIE Holding N.V. and affiliated issuing institutions and other securities.

General rules governing all TIE-employees, members of the Management Board, members of the Supervisory Board, TIE-executives and Specified Persons

Prohibition on Execution of Transactions

1. Any TIE-employee (who knows or should reasonably suspect that he or she possesses Insider Knowledge), member of the Management Board, member of the Supervisory Board, TIE-executive or Specified Person, shall be prohibited from making use of Insider Knowledge by trying to Execute and/or Executing a Transaction in TIE-Securities (for his or her own account or for the account of a third party, either directly or indirectly). This prohibition does not apply to the cases specified in Article 5.

Lock-up Period

2. Any TIE-employee, member of the Management Board, member of the Supervisory Board, TIE-executive or Specified Person, shall be prohibited from trying to Execute and/or Executing a Transaction in TIE-Securities during a Closed Period, irrespective of whether or not he or she possesses Insider Knowledge.

Prohibition on recommending Execution of Transactions

3. Any TIE-employee (who knows or should reasonably suspect that he or she possesses Insider Knowledge), member of the Management Board, member of the Supervisory Board, TIE-executive or Specified Person, shall be prohibited from making use of Insider Knowledge by recommending to any third party, the Execution of Transactions in TIE-Securities, to which his or her Insider Knowledge relates or from inciting a third party hereto.

Duty of non-disclosure

4. Any TIE-employee (who knows or should reasonably suspect that he or she possesses Insider Knowledge), member of the Management Board, member of the Supervisory Board, TIE-executive or Specified Person, shall be prohibited from disclosing Insider Knowledge to a third party, unless the disclosure is made in the normal course of the exercise of their employment, profession or duties and the recipient of the Insider Knowledge has an obligation of confidentiality, irrespective of whether this is based on law or regulations, provisions in the articles of association, or an agreement.

Exceptions

5. The prohibitions stipulated in Article 1 do not apply to:
 - a. Any TIE-employee, member of the Management Board, member of the Supervisory Board, TIE-executive or Specified Person, who Executes a Transaction in compliance with a due and payable contractual duty to perform which already existed when he or she obtained Insider Knowledge of the matter in question;

- b. Any TIE-employee, member of the Management Board, member of the Supervisory Board, TIE-executive or Specified Person, who receives options, convertible bonds, warrants or any similar rights in TIE-Securities as part of an employee securities scheme, provided that a consistent course of action is followed with regard to the conditions and periodicity of the plan;
- c. Any TIE-employee, member of the Management Board, member of the Supervisory Board, TIE-executive or Specified Person, as part of an employee securities scheme, exercises any options, converts any convertible bonds, exercises any warrants or any similar rights in TIE-Securities, on the day on which the rights in question were due to expire, or within a period of five working days prior to that date; or anyone who sells TIE-Securities acquired through the exercise of any such right within the aforementioned period, provided that the person concerned had notified the Company in writing at least four months prior to the expiry date of his or her intention to sell, or has granted the Company an irrevocable power of attorney to sell;
- d. Any TIE-employee, member of the Management Board, member of the Supervisory Board, TIE-executive or Specified Person, who receives TIE-Securities or Other Securities, as payment of dividend, other than in the form of optional dividend;
- e. Any other transaction excluded by or under the law.

Prohibitions imposed by law

- 6. The “Wet of het financieel toezicht (Wft)” also imposes prohibitions on - amongst other things - the Execution of Transactions in other Securities, if the person concerned possesses Insider Knowledge. Everyone shall be subject to all applicable provisions and prohibitions of the Wft (including, but not limited to article 5:58 Wft).

1. Additional prohibitions applicable to the members of the Management Board, members of the Supervisory Board, TIE-executives and Specified Persons

- 7. A member of the Management Board, a member of the Supervisory Board, a TIE-executive and a Specified Person is prohibited from:
 - a. Executing a Transaction in TIE-Securities during a period - not a Closed Period - in respect of which the Compliance Officer has imposed such a prohibition pursuant to Article 8 of the TIE-Regulations;
 - b. Executing a Transaction in TIE-Securities within six months of previously doing so, where the later transaction is a reversal of the first, or limits or eliminates the risk of the first, subject to the proviso that this prohibition does not apply if the first transaction entailed the exercise of an option awarded by the Company and the second transaction involved the sale of the TIE-Securities acquired through the exercise of that option;
 - c. Trying to Execute and/or Executing Transaction in Other Securities if the Compliance Officer has decided this in accordance with provisions of Article 9 and has notified the person concerned to this effect, irrespective of whether or not the latter possessed Insider Knowledge.

The prohibitions imposed by Article 7 do not apply to the transactions referred to in Article 5.

- 8. The Compliance Officer may forbid the members of the Management Board, the members of the Supervisory Board and/or one or more of the TIE-Executives and Specified Persons from Executing Transactions in TIE-Securities for a certain period over and above the Closed Period.

9. Where the Compliance Officer is of the opinion that the Management Board, the Supervisory Board and/or one or more TIE-executives or Specified Persons has Insider Knowledge of Other Securities or could avail himself of such knowledge, or where the Compliance Officer is of the opinion that the Management Board, the Supervisory Board and/or one or more of the TIE-executives and Specified Persons concerned could appear to be contravening the Wft if he or she were to trade in Other Securities, the Compliance Officer may prohibit the Management Board, the Supervisory Board and/or one or more TIE-executives or Specified Persons from trying to Execute and/or Executing Transactions in such Other Securities for any period which the Compliance Officer may determine.
10. Any member of the Management Board, member of the Supervisory Board, TIE-executive or Specified Person, shall be prohibited from making use of Insider Knowledge by recommending to any third party, the Execution of Transactions in Securities, to which his or her Insider Knowledge relates or from inciting a third party hereto.
11. The provisions of the TIE-Regulations will continue to apply to a member of the Management Board, a member of the Supervisory Board, a TIE-Executive or a Specified Person for a further period of six months after the loss of his or her status or employment.

II. Specific Provisions applicable to the members of the Management Board

12. Unless the provisions in and under the TIE-Regulations provide otherwise, members of the Management Board shall have freedom of investment in Securities.
13. Any holding of TIE-Securities by a member of the Management Board shall always be for long-term investment purposes.
14. The Company may grant options on TIE-Securities to members of the Management Board as part of a bonus scheme. A member of the Management Board shall accept and exercise such options in accordance with the applicable regulations.

III. Specific Provisions applicable to the members of the Supervisory Board

15. Unless the provisions in and under the TIE-Regulations provide otherwise, members of the Supervisory Board shall have freedom of investment in Securities.
16. Any holding of TIE-Securities by a member of the Supervisory Board shall always be for long-term investment purposes.
17. The Company shall not grant options on TIE-Securities to members of the Supervisory Board as part of an employee securities scheme. A member of the Supervisory Board shall be prohibited from buying or writing options on TIE-Securities.

IV. Specific Provisions applicable to TIE-executives

18. The Company may grant options on TIE-Securities to TIE-executives, as part of an employee securities scheme. A TIE-executive shall accept and exercise such options in accordance with the applicable regulations.

A TIE-executive shall be prohibited from buying or writing options on TIE-Securities, with the exception of options granted by the Company (or Affiliated Issuing Institution) as part of an employee securities scheme.

V. Specific Provisions applicable to Specified Persons

19. The Company may grant options on TIE-Securities to Specified Persons, as part of an employee securities scheme. A Specified Person shall accept and exercise such options in accordance with the applicable regulations. A Specified Person shall be prohibited from buying or writing options on TIE-Securities, with the exception of options granted by the Company (or Affiliated Issuing Institution) as part of an employee securities scheme.

VI. Duty of disclosure to Compliance Officer applicable to TIE-employees, members of the Management Board, members of the Supervisory Board, TIE-executives and Specified Persons

20. In order to avoid misunderstandings or misconceptions, and to reduce any risk, a TIE-employee, a member of the Management Board, a member of the Supervisory Board, a TIE-executive or Specified Person, who intends to Execute Transactions in TIE-securities, must disclose this intention, and obtain approval in writing prior to Executing the Transaction to the Compliance Officer irrespective of whether or not the TIE-employee, member of the Management Board, member of the Supervisory Board, TIE-executive or Specified Person in question is privy to Insider Knowledge.

Non-compliance with this duty of disclosure and obtaining approval may be deemed to be a serious contravention under the terms of Article 51 of the TIE-Regulations.

Forms

21. The disclosure as referred to in Article 20 will be effected by making use of the forms which the Compliance Officer will make available for this purpose. When making such disclosure, all the questions asked in the form must be answered in full and truthfully.

VII. Duty of disclosure to Compliance Officer and the 'AFM', applicable to members of the Management Board, members of the Supervisory Board and TIE-executives

22. Members of the Management Board, members of the Supervisory Board and TIE-executives are obliged to notify the AFM of Transactions Executed for his or her own account in TIE-Securities, within five business days after the Transaction Date. This does not apply to Transactions Executed or brought about based on a written mandate, by an asset manager as who is acting in accordance with part 2 or 3 Wft, pursuant to a written mandate which provides that the member of the Management Board, member of the Supervisory Board or TIE-executives, as principal, cannot exercise any influence on Transactions Executed or brought about by the asset manager.

Each member of the Management Board, member of the Supervisory Board and TIE-executive is required to provide the Compliance Officer with a copy of the written mandate referred to in the previous sentence and to inform the Compliance Officer in writing of any amendment to this written mandate.

23. The notification referred to in Article 22 may be deferred until the moment that: (a) the Transactions Executed in the relevant calendar year by the member of the Management Board, member of the Supervisory Board or TIE-executive for his or her own account have reached a total amount of EUR 5,000, or (b) the Transactions Executed in the relevant calendar year by the members of the Management Board, member of the Supervisory Board and TIE-executive for his or her own account and by Persons Affiliated with him or her for their own account have collectively reached a total amount of EUR 5,000.
24. If the member of the Management Board, member of the Supervisory Board or TIE-executive has notified in accordance with article 5:38 paragraph 1 or 2 Wft, or article 5:48 paragraph 6 Wft, he or she shall be deemed to have fulfilled the notification obligation set out in Article 22.
25. A member of the Management Board, member of the Supervisory Board or TIE-executive may instruct the Compliance Officer to make the notification referred to in this Section to the AFM on his or her behalf. The instructions shall be given in writing. The Compliance Officer must receive the instructions before 13:00 on the business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. The member of the Management Board, member of the Supervisory Board or TIE-executives himself or herself shall at all times remain responsible for the notification to the AFM.
26. Every member of the Management Board, member of the Supervisory Board and TIE-executives notify the Compliance Officer without delay of any Transaction in TIE-Securities Executed by him or her.
27. Every member of the Management Board, member of the Supervisory Board or TIE-executive must inform the Persons Affiliated with him or her of their notification obligation as set out in Article 28 of the TIE-Regulations.

Affiliated Persons

28. Every Affiliated Person shall, no later than on the fifth business day after the Transaction Date, notify the AFM of Transactions Executed for his or her own account in shares in the Company's capital or in Securities whose value is partly determined by the value of those shares. Affiliated Persons shall be obliged themselves to make the notification to the AFM, unless they have instructed the Compliance Officer before 13:00 on the business day prior to the final day for notification, to make the notification on their behalf. The instructions must be given in writing and set out all details to be notified to the AFM. The Affiliated Person himself or herself shall at all times remain responsible for the notification to the AFM. The notification obligation shall not apply to Transactions Executed based upon a written mandate, by an asset manager who is acting in accordance with part 2 or 3 Wft, pursuant to a written mandate which provides that the Affiliated Person, as principal, may not exercise any influence on Transactions Executed by the asset manager.

Specific notification obligations to the 'AFM' applicable to the members of the Management Board and the members of the Supervisory Board

29. Every member of the Management Board and member of the Supervisory Board shall within two weeks of his or her appointment as member of the Management Board or member of the Supervisory Board, notify the AFM of the number of Shares and votes held by him or her in TIE-Securities.
30. If another limited liability company under Dutch law becomes an Affiliated Issuing Institution, member of the Management Board, member of the Supervisory Board shall notify the AFM without delay of the number of Shares and votes in the Affiliated Issuing Institution held by him or her.
31. Every member of the Management Board and member of the Supervisory Board shall notify the AFM without delay of any change in the number of Shares and votes held by him or her in the Company (or Affiliated Issuing Institutions). The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant article 5:38 paragraph 1 or 2 Wft, or article 5:48 paragraph 6 Wft.
32. A member of the Management Board and member of the Supervisory Board may instruct the Compliance Officer to make the notification referred to in this Section on his or her behalf. The instructions shall be given in writing. The Compliance Officer must receive the instructions before 13:00 on the business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. The member of the Management Board and member of the Supervisory Board himself or herself shall at all times remain responsible for the notification to the AFM.

VII. Compliance Officer

33. The Management Board of the Company will appoint a Compliance Officer whom it may dismiss at any time.
34. The Management Board will announce the identity of the Compliance Officer and/or where she may be reached.
35. The Compliance Officer will exercise the tasks and duties which are assigned to her in the TIE-Regulations. The Management Board may assign additional tasks and duties to the Compliance Officer.
36. In consultation with the Management Board, the Compliance Officer may appoint one or more persons to carry out the tasks and duties assigned to the Compliance Officer, in case of her absence or at her request.
37. The Compliance Officer may at a TIE-employee's request render advice on whether a prohibition or obligation contained in the TIE-Regulations applies to that TIE-employee. If a TIE-employee is in doubt as to whether a prohibition or obligation contained in the TIE-Regulations applies to that TIE-employee, it is advisable that he or she should contact the Compliance Officer and seek her advice.
38. The Compliance Officer shall designate persons who have access to Insider Knowledge through the exercise of their employment, profession or duties, as Specified Person, and inform them of that designation. The Compliance Officer is able to undo this designation at all times.

39. The Compliance Officer may in exceptional circumstances, grant dispensation from prohibitions or obligations contained in the TIE-Regulations.
40. The Compliance Officer will report to the chairman of the Management Board of the Company at least once a year on the manner in which she has exercised her duties.

VIII. Register

41. The Compliance Officer will maintain a register. The register and all alterations shall be dated. The register will include the following:
 42. All the names of the Management Board of the Company, the Supervisory Board of the Company, TIE-Executives, Specified Persons, and Affiliated Persons, as well as other persons engaged by the Company who may possess Inside Information on a regular or incidental basis;
 - The reason for including in the register the other persons referred to under first point;
 - The circumstance that and the moment from which the person no longer has access to Inside Information;
 - All notifications to the Compliance Officer pursuant to the TIE-Regulations;
 - All instructions to the Compliance Officer to make a notification as referred to in the TIE-Regulations;
 - All requests to the Compliance Officer to grant dispensation and all dispensations as referred to in Article 41, granted by the Compliance Officer;
 - Copies of mandate received by the Compliance Officer pursuant to provisions Article 22.
43. A TIE-employee is entitled to view the information contained in the register about him or herself.
44. The President of the Management Board of the Company is entitled to inspect the register at any time.
45. Data from the register may be provided to the AFM.
46. The Compliance Officer may remove any information from the register which is older than seven years.

IX. Definitions

47. A number of terms with a specific meaning are regularly used in the TIE-Regulations. These terms, whose initial letters are capitalised, and the meaning they have been assigned in these TIE-Regulations, are listed below:

<p>Affiliated Issuing Institution</p>	<p>A limited liability company (<i>naamloze vennootschap</i>) under Dutch law whose (depository receipts for) shares or equivalent transferable securities have been admitted to trading on a regulated market in the Netherlands or in another Member State:</p> <ol style="list-style-type: none"> a. which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in Article 2:24c Dutch Civil Code, if the turnover of that limited liability company as most recently determined constitutes at least 10% of the Company's consolidated turnover; or
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	b. which provides directly or indirectly more than 25% of the Company's capital
Affiliated Persons	<p>a. Spouses, registered partners or life partners of, or other persons cohabitating in a similar way with, a member of the Management Board, a member of the Supervisory Board, or a TIE- Executive;</p> <p>b. Children of a member of the Management Board, a member of the Supervisory Board, or a TIE- Executive, who fall under his or her authority or who are under legal restraint and for whom a member of the Management Board, a member of the Supervisory Board, or a TIE- Executive was appointed as guardian;</p> <p>c. Other relatives related by blood or otherwise of a member of the Management Board, a member of the Supervisory Board, or a TIE- Executive, who have on the Transaction Date shared a joint household with him or her for at least one year;</p> <p>d. Legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (<i>Wet toezicht trustkantoren</i>) or partnerships whose executive responsibility is vested in a member of the Management Board, a member of the Supervisory Board, or a TIE- executive, or in a person as referred to in paragraphs a to c which is controlled by a member of the Management Board, a member of the Supervisory Board, or a TIE- executive, which has been created for his or her benefit, or the economic interests of which are essentially equivalent to those of him or her.</p>
Affiliated Securities	Securities issued by or relating to an Affiliated Issuing Entity
AFM	Autoriteit Financiële Markten.
Management Board	Corporate body charged with the Company's management
Supervisory Board	Corporate body charged with the supervision of the Company's management
Closed Period	<p>a. A period of 3 weeks prior to the (initial) publication of the annual accounts of the Company;</p> <p>b. A period of 3 weeks prior to the (initial) publication of the quarterly or half-yearly accounts of the Company;</p> <p>c. Any other period that is announced by the Compliance Officer.</p>
Company	The public limited Company, TIE Holding N.V., having its registered office in Hoofddorp.
Compliance Officer	the official referred to in Section IX
Execution of Transactions	The sale or purchase of Securities or the execution of any other legal act aimed at acquiring or disposing of Securities, either directly or indirectly and for one's own account or the account of others.
Insider Knowledge	Knowledge of any concrete details/information about the Company or the Execution of Transactions in TIE-Securities which has not been published and whose publication can reasonably be expected to affect the listed price of the aforementioned Securities irrespective of their price trend.
Other Securities	Securities (except for TIE-Securities), to the extent that they have been determined by the Compliance Officer in accordance with the TIE-Regulations
Securities	<p>a. (depository receipts for) shares; or</p> <p>b. other securities within the meaning of the Wft:</p> <p>(i) which have been admitted to trading on a regulated market situated or operating in the Netherlands or for which a request for admission to trading on such a market has been made, or</p> <p>(ii) which have been admitted to trading on a regulated market situated or operating in another Member State, or for which a request for admission to trading on such a market has been made, or</p> <p>(iii) which have been admitted to trading on a securities exchange established and officially authorised in a State which is not a Member State, or for which a request for admission to trading has been made</p> <p>c. securities - not being securities as referred to in a. or b. - whose value is partly determined by the value of the securities referred to in a. or b.</p>

Specified Person	A person who has access to Insider Information through the exercise of his/her employment, profession or duties and has been designated as such by the Compliance Officer.
TIE-employee	Any person employed by, or in any other relationship of authority to, the Company or a subsidiary or group company of the Company, irrespective of the length of the employment
TIE-executive	TIE- employees, not being a member of the Management Board, or Supervisory Board, who have an executive position and on that basis have the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information
TIE-Regulations	Regulations 2010 Insider Knowledge (TIE Company)
TIE-Securities	<ul style="list-style-type: none"> a. Shares in the capital of the Company; b. other securities issued by the Company which are quoted on a recognised stock market in accordance with provisions of the Wft or on a stock market based outside the Netherlands as permitted by government regulations, or any other securities which may reasonably be expected to be admitted to listing on such a stock market in the very near future; c. securities whose value is partly determined by the shares in the capital of the Company or the securities referred to under b. d. Affiliated Securities
Transaction Date	The date on which a Transaction is Executed
Wft	Wet op het financieel toezicht

Closed Periods

48. The Management Board or Compliance Officer of the Company will announce in good time at the beginning of each financial calendar year, which periods in that financial year are deemed to be Closed Periods. Any changes and supplementary periods will be announced in the same manner in the course of the financial year.
49. It will be notified via the intranet of the Company which limited liability companies under Dutch law, shall be regarded as Affiliated Issuing Institutions for the purpose of the TIE-Regulations. This notification shall take place immediately upon any change in the Affiliated Issuing Institutions.

X. Sanctions

50. In the event that one or more of the provisions of the TIE-Regulations are contravened, the Company or the employer reserves the right to impose any sanctions which it is entitled to do in law and/or under the terms of its (employment) contract with the person concerned, and these sanctions may also include the termination of the (employment) contract with the person concerned, including summary dismissal.

XI. Other provisions

Commencement of operation

51. The TIE-Regulations will come into operation on August 16, 2011.
52. The TIE-Regulations replace the prior Regulations regarding Insider Knowledge (TIE Company) as of August 16, 2011.

Application

53. The TIE-Regulations shall apply to all TIE-employees, members of the Management Board of the Company, members of the Management Board of the Company, TIE-executives and Specified Persons, in so far as the TIE-Regulations do not provide otherwise.

Other capacity

54. The provisions of the TIE-Regulations will apply to any TIE-employee, member of the Management Board of the Company, member of the Management Board of the Company, TIE-executive and Specified Person, irrespective of the capacity in which the person in question Executes any Transaction, and will therefore also apply to such person if the latter Executes Transactions at another person's expense or as the representative of another person.

Amendments

55. The provisions of TIE-Regulations may be amended and/or supplemented by resolution of the Management Board of the Company. Any amendment or supplement shall enter into force from the moment that it's announced, save where the announcement specifies a later date.

Other

56. The Management Board of the Company is entitled to make appropriate decisions in any circumstances not covered by the TIE-Regulations.
57. The TIE-Regulations shall be governed by the laws of the Netherlands.

Thus agreed to and signed:

Date: _____

Place: _____

Signature: _____

Name: _____