

Transcript of the Annual General Meeting of Shareholders of TomTom NV held on 28 April 2009

1. Opening and announcements

Chairman

Ladies and gentlemen, on behalf of the Supervisory Board and the Management Board, I would like to open the meeting and welcome you to this annual general meeting of shareholders of TomTom. Allow me to introduce my Supervisory Board colleagues and the colleagues of the Board of Management: this is Mr Doug Dunn, Mr Rob van den Bergh, Mr Ben van der Veer and Mr Guy Demuynck and on the right hand side the Management Board: Harold Goddijn, Marina Wyatt, Alain de Taeye and the secretary of the meeting Ewout van Gellicum.

I appoint Mr Van Gellicum, who is TomTom's Company Secretary, as secretary of this meeting. He will draw up the minutes and the minutes will be available at the TomTom website as soon as possible following this meeting, after which the shareholders will have the opportunity to provide comments to the minutes in the following three months.

The external accountant, Mr Sandler of Deloitte, is also present, and the civil law notary, Mrs Bier of Stibbe.

I have to make some formal announcements. This general meeting was convened through a convocation published in the Official Price List dated 8 April 2009 and Het Financieele Dagblad dated 9 April 2009.

As per the same date, the agenda and the explanatory notes, including the information regarding the nominated members of the Management Board and Supervisory Board as well as the 2008 Annual Accounts and the Annual Report were available at the TomTom offices and the offices of Kempen & Co. in Amsterdam, as well as on the TomTom website. These documents are also available this morning.

No requests from shareholders have been received for inclusion of additional items on the agenda.

All legal requirements regarding the convocation of this meeting have been met. So legally valid resolutions can be adopted at this meeting.

Consistent with our procedure at last year's AGM, voting will be conducted orally and by acclamation. For agenda items 10a, 10b and 11 you may request to vote in writing as it involves a voting item involving persons. However, in the spirit of time efficiency I would like to propose to conduct these items orally unless there is an objection.

Shareholder

Either all voting should take place in writing either all voting should take place orally. I do not understand the difference. You are probably in a hurry...

Shareholder

The shareholders want this one time a year to take the time to exchange ideas and thoughts.

Chairman

There will be time for that. Of course the people that have to leave at twelve o'clock should leave and we will vote orally on all the items. I referred to the possibility regarding the vote for those items that involve people and the appointment of people to vote in writing instead of orally. But our preference is to do it orally, unless someone objects to that.

Mr Van der Klis

There are probably people who would like to vote in writing because then they can see what they vote against or in favour of.

Chairman

You are talking about the voting items involving persons.

Mr Van der Klis

Yes, that is correct.

Chairman

Then we will vote in writing on those items involving persons.

Mr Van der Klis

I would like to introduce myself. Ben van der Klis, Shareholders Associations (VEB), with two hundred and seventy-four thousand seven hundred twenty-eight (274,728) votes.

Chairman

We are aware that voting by acclamation means that when you remain silent the proposal is adopted, so there is discretion in voting in that sense. You are not required to mention your name to vote, so I do not understand your objection. Whenever there is a vote by acclamation there is a sense of voting and we look into the room and if there are votes against or if people abstain, then you can announce that by going to the microphone and this is excellent and then you can say that you are against.

Mr Van der Klis

But there are people who do not want to say that but do it in writing. That is not possible without walking to that microphone apparently.

Chairman

What you suggest is possible, but I hope that you realise that this will lengthen the meeting. We also try to be practical here and this is something TomTom really stands for.

Mr Van der Klis

Yes of course we are all in favour of that.

Chairman

Please use the microphone, because then it can be translated for those who do not speak Dutch.

Shareholder

I speak Dutch and I expect the same thing from you, but I vote against and hand in my note and if I am the only one then we state that we have twenty-four (24) votes against. I am not looking into your pockets if you have your wallet there. Let us put our wallets on the table. I think it is absurd. I understand that it is more complicated here, but you usually have voting machines and headsets, which was too expensive I guess, twenty-five thousand Euros (€25,000) or something.

Chairman

This is indeed one of the reasons, but I suggest that we continue with this meeting as planned and that we vote by acclamation for all matters and when we vote involving persons, we will discuss how we are going to do this. When we discuss the voting about people, then we will eventually give an explanation about how we go to it. Perhaps the notary can now explain how we are going to vote on the items by acclamation.

Notary

In principle, as explained with respect to all items other than involving persons under the articles the main rule is that these will take place by acclamation and orally. That is what we will do. As Mr Van Gellicum explain previously, persons who would like to make clear that they are against a certain proposal or that they would like to abstain from voting can come forward and please mention your name very clearly and speak out slowly the number of shares you represent, so we can put that in the minutes. Mr Chairman, I suggest that when we get to the voting items regarding the appointment of persons, I will shortly explain the way we will proceed. Is that okay with you?

Chairman

Yes, thank you Mrs Bier. Before we proceed to agenda item 2, I would like to make the following practical announcements:

After announcement and presentation of an agenda item, you will be given the opportunity to ask questions and make comments. As said, questions may be asked in Dutch as well as in English. Please use the microphones and direct your questions or comments to me. If you have difficulties walking you are kindly requested to raise your hand so that a hand microphone can be provided. We also kindly request you to state your name and if you represent an organisation, the organisation's name clearly before you ask a question and state the number of votes you represent for the minutes. Finally, may I ask you to switch off your mobile phones.

Before we proceed, I will inform you about the number of shareholders that are represented at this meeting and how many votes they can jointly cast.

According to the signed registration list, seventy million nine hundred and seventy thousand five hundred and thirty-seven (70,970,537) shares are represented. This means that we have fifty-seven thirteenth hundredth percent (57.13%) of the votes represented.

The articles of association of TomTom do not prescribe any quorum with respect to the agenda items of this meeting. So fifty-seven percent (57%) of the votes are represented. The number of shareholders is fifty-seven (57).

2. Presentation by Mr. H.C.A. Goddijn, Chief Executive Officer

I would like to give the floor to Mr Goddijn who will present the view of the Management Board on the most important events of 2008 and key developments in the first quarter of 2009.

Mr Goddijn

Thank you and good morning everyone. 2008 has been a hugely important and challenging year for TomTom. I think that the most significant event that happened was the finalisation of the acquisition of Tele Atlas. The reason why we acquired Tele Atlas was that we want to build a much broader based company around a core asset and a kernel of unique content and technologies. And with the acquisition of Tele Atlas we now have one of the two digital databases that cover important parts of the world. We have speed profiles, generated with our own customer base, and we have, for large parts of Europe, which we are trying to expand, very detailed traffic information for all roads in Germany, France, the UK and the Netherlands. With those core assets and the technologies we have developed elsewhere in the group, we are creating unique products and services that will help motorists across the world to find their destination easier, in a shorter period of time, burning less fuel and spending less money. We are changing the nature of navigation devices by doing this. Traditionally, in the last twenty to twenty-five years, navigation systems were new and only used by people to avoid to get lost. That is fine, but we all know that with the older models of car navigation the routing has always been a bit of a challenge. It is not very reliable and the driver often knows the local conditions better than the car navigation. We are changing that. We are turning navigation systems from 'do not get lost' devices to 'everyday, always on, continuous information' products and services. Collectivity is key in that respect because we are increasingly sending up-to-date and last minute information to our customers. Having all those assets and that technology is great, but what are we going to do with it? We are going to market in a variety of ways with those products and services. We are, of course, known for our presence in the consumer market with our PND offering. We are doing very well in the PND business. We have a very important market share in Europe and in America, where we have a number two market share with twenty percent (20%) to twenty-five percent (25%). In 2008 a TomTom PND was sold every three seconds. We have now shipped thirty million (30,000,000) navigation devices and forty percent (40%) of all those devices were shipped in 2008 and we are really turning this into a mass application. The strategy has been to build on our products and distribution, to continue to build on our brand and we have been successful in that. It is also fair to say that the third and fourth quarter of 2008 have been very challenging with reduced economic outlook, nervousness and reduced confidence in our core markets which led to a slowdown of the growth and a reduced outlook for the company for 2008. We are also using the content and service elements to build a business in the automotive industry where we were previously not present. We have invested

in engineering and product capabilities through the acquisition of an engineering team in Eindhoven and 2008 was a true break-through year, because for the first time we had a contract to build navigation systems for line fitment. We have an important contract with Renault who said that we know more about navigation systems than they do and that we are obviously doing something right and that they want to partner with us to bring navigation to all of their customers. And in the first quarter of 2009 we turned that into volume and production. The ambitions with Renault are very high and we believe that this trend setting effect will create knock-on opportunities with other vendors in the automotive industry. We are also using all those assets and technologies to help other people to develop services and products. Our maps are used by governments, handset manufacturers, operators, PND manufacturers other than TomTom and car manufacturers and I am sure that over the next three to five years a lot of new applications and new types of usage of digital maps will evolve. We are truly moving digital mapping, navigation and location based services in the mainstream and we have an important position to play.

Mark, the economic conditions have been challenging and 2009 will be a challenging year, but we will use the time available to build our new products, to build on our new markets, to build relations with our customers en continue to strengthen the role of TomTom in this challenging time. We believe that the company as a result of this will come out stronger than ever before and when the economy starts to go up again we will be in a position to capitalise on this new, broader based company going forward. With that I would like to hand over the floor for questions and answers. Mr Chairman.

Chairman

Who may I give the floor for the first question?

Mr Van der Klis

My name is Van der Klis of the Shareholders Association, I read in the introduction that everybody, employees, suppliers, received a word of thanks except for the shareholders who have shown enormous loyalty to TomTom. I think the shareholders are not getting their fair share here. Regarding financial stability, I can see from the annual accounts that there is no stability. There is great doubt whether TomTom can comply with the bank covenants. Agreements with banks are under pressure and new agreements will have to be made regarding for example debt ratio in proportion to EBITA. This is getting out of hand. There are problems with banks and I would like to ask you how you are going to reduce the debt and solve these problems. There are several possibilities. You mentioned convertibles, which is bad for shareholders, because then they will not have anything to say anymore. There is the possibility of an issue of shares, but this would lead to enormous dilution to injecting capital, also not good for shareholders. I would like your opinion about how you are going to solve the problems of the debt. The shareholders have seen the share drop in value and here we see that Mr Goddijn and Ms Wyatt are going to receive an enormous bonus of one hundred and eighty thousand Euros (€ 180,000) sixteen thousand six hundred (16,600) shares and Ms Wyatt will be receiving three hundred and eleven thousand Euros (€ 311,000) because there is another one hundred thousand (100,000) which she will receive for the acquisition of Tele Atlas. The Shareholders Association is against any bonus whatsoever for acquisitions and also against bonuses for people who join a Board and so we see supremacy of bonuses. I would like to refer you to TSR, the Total Shareholders Return, which is below par. So we propose that these bonuses are given back or if they are not yet paid, not to pay them. Regarding the new plan for bonuses we are if the opinion that all bonuses must be approved by the shareholders meeting and should always be related to a certain result or performance. You do mention predetermined financial targets and annual objectives, but these are not presented. So we have no idea whatsoever what this is based on. This is necessary because we have seen in several companies that shareholders have to check the Management Board and Supervisory Board. Regarding the prognosis for 2009 you mention one billion five hundred million (1,500,000,000) turnover. Is this being maintained? I also have a question about developments at Renault and perhaps other car manufacturers. Are there any developments that we need to know about? We would like to know about developments in Russia. These are, for the moment, the questions of the Shareholders Association. I would like to conclude that there has to be a clear relation between performance and bonuses and we reject all the bonuses that have been planned.

Chairman

We will first try to answer your questions. I am sorry that we did not thank our shareholders in the introduction to the annual reports, but we are well aware that we have very loyal shareholders and

they have also been through a difficult period last year. We really appreciate the loyalty of our shareholders. Regarding financial stability and the possible solution I would like Ms Wyatt to respond.

Ms Wyatt

Going into 2009 we have prepared plans for the business. Those plans show that we will be in compliance with our loan covenants. There is a lot of speculation, which you read in newspapers and analyst reports, and the question we are grappling with this year is that there is not very clear visibility about how our markets will develop this year, because we are affected by the general world downturn, there is no question about that. So to be prudent, clearly, we have to plan for scenarios where we have issues with the compliance with the loan covenants and indeed we are as a management team and board examining those options as we speak. Those options can include solutions which involve restating the loan covenants, actions with the banks, or indeed as you said, actions relating to the equity side. But no decisions are taken at the moment. We are also looking very closely at how trading goes, of course. And as and when we have anything that we can announce then we will do so. But I am afraid that there is nothing more that we can add at this time.

Mr Van der Klis

If you will be negotiating with the banks again this will mean that interest will go up and also have an effect on the shareholders profits, will it not?

Ms Wyatt

As I said, our own plans internally show that we can get through this year, but we have a high level of leverage in the balance sheet. We need to find a solution to that and one way or the other we have to work our way through this and that is what we are focussing on. I cannot say what the solution will be at the moment, because we are not finished working through that, I am afraid, so it is difficult for me to make a statement one way or another as to whether it will involve that.

Mr Van der Klis

..., because it is very important for the result of 2009 and for the shareholders to know what they are dealing with.

Ms Wyatt

I am afraid I cannot give you that answer yet. At the appropriate time when we have something to announce we will do so.

Chairman

Regarding remuneration I think you should not just look at bonuses, but at the total remuneration. The whole package of bonuses for the short term, long term, base salary, etc. Maybe Mr Demuynck can explain what the criteria are for payment of the bonuses over 2008.

Mr Demuynck

As you know the bonus criteria for 2008 are a relic of the past and are one percent (1%) of the operating results. This was decided by the founders some time ago. So the bonus criteria for 2008 were based on sharing one percent (1%) of the operating results of TomTom. Later on in the agenda you will see the new remuneration policy. We will be discussing this extensively because we think that TomTom is in the next phase of its existence development and that is one of the reasons why we will be proposing a new remuneration policy. As also regarding the criteria for the awarding of bonuses in the coming years.

Mr Van der Klis

I would like to add that this one percent (1%) is not just for members of the Management Board, but for the wider management of eight people. We understand the one percent (1%) but never hear those criteria, so cannot assess whether things are being carried out properly. In these new plans which will be discussed later on, you do not explain the criteria for these bonuses. There is nothing about projects.

Mr Demuynck

For 2008 it is one percent (1%) of operating profit divided by eight people. Regarding 2009 we will, when we discuss this item on the agenda, provide more information about the criteria that determine the bonuses for 2009.

Mr Van der Klis

Also regarding the peer group, because it is about a comparison. You have to perform above average to get a bonus, not when your performance is average. So we would like to know with you are comparing the results and performance with.

Mr Demuynck

We will discuss this later when this item is on the agenda.

Chairman

Mr Goddijn, could you answer Renault, other car manufacturers and Russia?

Mr Goddijn

Regarding Renault, things are going in line with our expectations. Within a short time we have been able to develop a product for them. We have been busy in 2008 to create production capacity which meets the very strict requirements of quality of the automotive industry. This has been a very good result. It has been difficult, but we did it. Renault will be building navigation systems into almost all its vehicles. The Clio, Scénic, Mégane and Laguna, if I am correct. So the only cars that will not have navigation systems are the Twingo and Espace. The project had the name NFA, at first, Navigation For All, which indicates what the expectations are. The attachment rate is the number of cars that leaves the plant with a built-in navigation system. It is a bit difficult to assess exactly how it is going now, but Renault has high expectations. That is important for two reasons. The first reason is, of course, that this gives us an important market share in the automotive industry from zero to a very visible percentage. And the second important reason is that we have proved that within fourteen months you can go from closing a contract to volume production. Time is the greatest barrier in progressing and so the industry is looking at us with lots of interest. They wonder how we will manage this. There is a third element and that is that we are offering these systems for less than five hundred Euros (€500), which makes them affordable for customers. This navigation solution is now being advertised on television in twenty-two (22) countries and TomTom plays an important role in the commercial. This means that other manufacturers are showing interest in what is happening and are also talking to us to see what they can learn from this contract. It would go too far, at this point, to say exactly with which other manufacturers we are talking. This is also a commercially sensitive matter. But we are having talks with various prospects. Not just about full solutions, but also about maps, traffic information and software. So I think we had a very good start. We have gained a good position in the automotive industry in record time, which we can expand on. We are busy in Russia. We have opened an office, together with Tele Atlas. We are going onto the market there with PND's. We have good prospects, but I have to say that it is still a relatively small market, but we are progressing there in accordance with our expectations.

Chairman

Other shareholders with questions.

Mrs Lakerveld

My name is Anna van Lakerveld and I am speaking on behalf of VDBO, sustainable shareholders and I represent shareholders who take environment and their social responsibilities seriously. TomTom writes about corporate responsibility in its annual report. We think that TomTom can improve a lot on this by including key performance indicators, clear targets and to combine qualitative information with quantitative information in its reports. Having said this, I have some questions. Last year we spoke in this meeting about the fact that TomTom is for ninety-five percent (95%) of its production dependent on two suppliers. At this moment the annual report for 2008 states in the risk paragraph that, regarding a number of products, TomTom is dependent on one supplier, but it is not clear if this has changed in comparison to last year. So has this changed? What is the situation like at this point and why is there nothing in the annual report about this? Linked to this I have a question whether TomTom audits the suppliers regarding the ethical trading code. The second subject I would like to address is the fact that TomTom introduced the TomTom One and TomTom Rider in 2008. TomTom One is for ninety-three percent (93%) composed of recyclable material parts and the TomTom Rider for ninety-six percent (96%). We find this a positive development and applaud this. I hope that they will indeed actually be recycled and we would like to know how many TomTom Ones and TomTom Riders have been sold in 2008 and what the average number of recyclable parts of an average TomTom is and what the proportion is. Was there much progress made regarding the recycling or does this still require a lot of development. Then finally one of the spear heads of VDBO this year is diversity. TomTom signed a

petition and early 2009 the diversity policy was to be adjusted. I would like to know what has happened in this area regarding diversity and regarding the signing of the petition. We would also like to know for our statistics what the ratios within TomTom are.

Mr Goddijn

Regarding suppliers and manufacturing capacity it is still the case that the largest part of our production is located at two manufacturers we have been working with since 2004. Other manufacturers have been added, but they only work in low volume products and specialities. So there has not been much change. There is going to be a change in 2009 when we will be adding a third manufacturer as supplier. All our plants are regularly audited both by us and by some of our customers. Apart from auditing the quality process procedures, our compliance with the ethical trading is also audited. We test this and we meet these tests. Regarding the question about recyclable parts. It is ninety-three percent (93%) at this point and we want to increase this percentage. We are improving this and it is becoming easier because there is more activity throughout the supply chain. I cannot say what we will get out this year, but we do not want to get below ninety-five percent (95%) and we will try to increase this percentage in the future. A special point of attention is the automotive industry. They have not progressed as far in this direction of recyclability, so we are focussing on that too. The question about the diversity policy. There is a code for this, but I must confess that we did not adjust it last year and if you ask me what the exact ratio of men and women working for TomTom is, then I will have to ask Mr De Taeye.

Mr De Taeye

That is twenty-seven percent (27%) women and seventy-three percent (73%) men. And in the senior management, the top ten, it is twenty-three percent (23%) women and seventy-seven percent (77%) men. So that is 2.3 women. Regarding the policy we are still looking at this and after signing the petition Talent to the Top we are still working to give shape to this.

Mr Goddijn

Regarding the TomTom Rider and TomTom One we cannot tell the quantities for commercial reasons, but I can say regarding the recyclability that we have the weee directive and there is a sixty-five percent (65%) standard, so we are about thirty percent (30%) above that and I think that is quite impressive.

Mrs Lakerveld

So what is the proportion between the average TomTom...

Mr Goddijn

It cannot be lower. We follow the weee directive.

Mr Rüter

My name is Bas Rüter of the management of Triodos Investment Fund. It is important to see that TomTom and our shareholders, as shareholders of TomTom, have a long term vision on social and corporate responsibility and there are three themes that I want to address at this meeting and ask some questions as well. First we think there is a tendency regarding the demands on transparency. TomTom is a fast-growing company in the middle of the development of applications for mobile maps and it is important for us to know from you to what extent the company CO₂ emissions are in line with your expectations. There is a direct link between TomTom, cars and climate change. We think it is very important that you show us that the climate problem does not increase. If we look at the annual report we do not see any quantitative goals to reduce the CO₂ emissions and we would like to ask you to report on this in the coming period in a quantitative manner. Your participation in the carbon disclosure project is very good. We think it is a shame that you do not want to disclose your own performances. We would be very happy to see that these results are being made public. If this is clear about the emissions and how to minimise these emissions we would like to ask you if you are prepared to purchase these emissions from sustainable sources and compensate the rest. We do not ask this just out of a social ambition, but it can also contribute to the image of TomTom thus creating value for the shareholder. We think this is something that you need to do in the future. The second point is similar to a question by the VDBO. Your bench mark for sustainability is the Dow Jones Sustainability Index, but you do not report in detail. We want to ask you to report in detail about your progress and, if not, what you are going to do in the future. We would really appreciate if you would use an external bench mark and have your own vision. My last point, looking at the devices

themselves. We talked about recyclability. I would like to link another question, broader in the consumer electronics debate, to that regarding increasing the life span of these devices. Of course, you are supplying a lot of these devices which is also good for us, but we also feel that it should be the case in the future that a device stays in the car and that newly developed software can be added to the device, so that consumers use software instead of having to change the device. This is transparency. The physical device stays in the car and you will make your money with smart technology in these devices. Those are my three questions.

Mr De Taeye

I am very glad you asked this question about CO₂ and carbon footprint. I think there are few companies that are so lucky that their product itself already contributes to the decrease in CO₂ emissions and for the benefit of mobility. We do have some figures on that. There was a research recently that concluded that using the TomTom devices decreases the mileage by sixty percent (60%) and also the time spent in the car, standing still or moving, decreases by eighteen percent (18%). If you look at that on an installed base of thirty million (30,000,000) devices, than you end up with a significant decrease in carbon footprint. This is an excellent score based on the essence of our products. Of course we are further progressing. We have HD Traffic and IQ Routes that take traffic jams in account, which also contributes. I think that we are contributing positively regarding your first question. Regarding the Dow Jones Sustainability Index, can we tell what position we take? Looking at our KPI's we are not where we want to be. We do not have direct plans to do something about this on the short term, but we are aware of the fact that we should report in a better manner and we should look into that in the future, but I cannot tell you anything more that today.

Mr Goddijn

Regarding the expansion of the life span of the devices, I already said that we have sold thirty million (30.000.000) devices and are very proud that they are all still compatible with maps and new applications. So far we have succeeded in being able to upgrade the devices, so that you have the latest maps and software available. This is very good, but I have to honestly tell you that I have some mixed feelings when I look at the first TomTom's behind the windscreen. From a commercial point of view I would naturally not mind if these people bought a new device with a bigger and better screen and better routes, but I do think that the trend to collectivity is a very important one. If I look at how we want to make our money in the future, then a bigger and larger part of our revenue will be generated by offering these new services. Of course I mean things like traffic information and local search that we now offer in a bundle that we call 'Live'. We are now selling our first navigation device with a sim-card. This is a trend that we are really focussing on and which is gaining momentum. This means that we are closer to the consumer and we can provide them with information. There are two routes. If consumers choose this, they can continuously send information to us as well, giving us the possibilities to map the traffic jams for example and looking at the road network that we can share with the other TomTom users. So in theory we could use the road network in a better way. Of course this means that we can travel more quickly and decrease CO₂ emission, because pulling up and breaking burns the most fuel and gives the most CO₂ emission. We are also trying to expand this to the internet with our online route planner, so that people can see in advance what the expected travel time will be based on historical data. If you add all this up, even if this is just a couple percent it could lead to a better use of the road network, shorter travel time and less traffic jams. We are really focussing on that and the first results are very encouraging. And of course we need to do a lot of research and we should measure more. We are becoming smarter and smarter in using statistical methods and check and improve these methods and also measuring how we can send people in the way via which road.

Mr Rüter

Of course, I want to applaud the products and solutions that you come up with, but my question is about the internal company process. So how can you make sure that how you run your company has a positive influence on the carbon footprint. So how can you, for example, force your suppliers. You can ask them of course. So the question is to what extent you are prepared to switch to green energy, which costs the same and is an easy step to take and finally, regarding life span, of course, compatibility. You can use the old devices as a user and of course this is important in product design. They are not as pretty, but a happy consumer is happy if he is not forced to use a new device.

Chairman

I think Mr Goddijn liked your question because he could really give his vision on the development of the company and talk about the new software. So these new devices will have more possibilities to expand the life span and have more applications on it. Our own CO₂ emission is quite low, because I have never seen anyone come in by car, everyone uses public transport, but maybe you want to add something to that?

Mr Goddijn

Maybe it is a paradox, but we are not really good at having company cars and we are really close to the railway station so a lot of people come in by public transport. We use a very special heat storage and production systems, so that the offices do not use a lot of energy. We do not have very dirty plants or plants that pollute, so I do not really know what we could add to that.

Mr Rüter

A final remark. You are the one that decides how your suppliers act and I would like to ask you to ask questions on the purchase side of your company about the environment and green energy and the step to switch to green altogether becomes smaller.

Chairman

I would like to state in relation to our suppliers that they all comply with ISO 14.001 standard on environmental effects. That is important. As you can see the management is well aware of being green. Whom may I give the floor?

Mr Van Schonebeek

I would like to take you back to the variable remuneration and I would like to say that when you come to TomTom you receive good salaries or not or would you immediately leave if we switch from that variable remuneration. But why don't you link this remuneration to the revenue or dividend that you have for your shareholders. If you take a percentage of that and you do not have dividend, then why the thought of having variable remuneration, because this is what it is all about and really think about this, because there are a number of large companies before you that are heading in this direction. Why a big fat bonus and why the shareholders nothing, air? I would say fifty/fifty and then you are sitting there behind the table and telling us that you have done this perfectly. Two billions. Well, I have one percent (1%) and we are going to share this.

Chairman

First of all has the remuneration policy been approved by the meeting. You have approved in an earlier stage what has been paid in 2008. The bonus, as has just been explained, is a remainder of the start up phase of eight young entrepreneurs who started up a company together and they have divided one percent (1%) of the profit amongst themselves, approved by the shareholders and this is what happened. If you look at the fixed remuneration I can tell you that compared to a hundred (100) other companies in the Netherlands the remuneration of most members of the Management Board is far below average.

Mr Van Schonebeek

But also for us, the shareholders, it is far below average. Others get at least something, we get nothing.

Chairman

I do understand your feelings, but even so.

Mr Van Schonebeek

Link these special remunerations to the dividend available for the shareholders. Why do you need more than us, because we do not get anything?

Chairman

We will look at that point, when we are going to discuss the remuneration policy for the future. So in our report is a statement on an approved policy by the shareholders and there is explained how we came to this one percent (1%). Whom can I give the floor?

Mrs Van der Krogt

Anita van der Krogt, Achmea Investment, shareholders for Dutch pension funds and I also represent Robeco with thirty-eight two hundred and seventy-two (38,272) shares. The past year has been turbulent also for TomTom. The TomTom share was fifty Euros (€50) last year and is now four and a half Euros (€4,50). TomTom has grown in size, because of Tele Atlas, so a very turbulent year in that respect as well. Just as last year regarding the strategy and risk management, it is a spearhead of Medium, an investment magazine in the Netherlands, to gain insight in the important risks of the company, especially in the current turbulent times in the financial market and in the Netherlands with the shareholders. It goes to show that you need a good insight in the risks and strategies. Last year we looked at the internal control mechanisms of TomTom, as well as this year, and what was very good is that the changes are reflected in the annual report. The descriptions are very clear and we can see that there is a new scheme that takes different risks into account. Page 36 states that there is no specific order in naming these risks. We would like to ask you to actually rate the risks and indicate five or six most important or biggest risks and maybe you can mention these risks now.

Ms Wyatt

What we have tried to do this year as you say is move from having the risks that we disclose in the annual report all in one category. So what we have done this year is split the risk between those that are specifically strategic, those that are operational and those which are financial in nature. What we have also tried to do is to capture important risks in this annual report and we find it hard to say relatively which is more important than another one. Everything is in here because we think it is important as a risk to point out to shareholders of the company. We are trying to take on board the points you raise each year and improve our disclosure, but we also need to do what we think is right in terms of how we present things and we find it difficult to do that.

Mr Dirks

I have two questions. Looking back at the past year we see that there is a decrease excluding North-America. May I conclude then that this progress in America goes back to track and trace in commercial fleet activities and how do you see the further developments? My second question is if you could give us an idea regarding the geographical markets. The Chinese market has taken over the American market and this will stay that way, how do you look at the European market and the neighbouring countries. I have a third question regarding the risk paragraph. We saw in the past year an infringement with Microsoft. Can you tell us something about the patent in your situation and difficulties that you expect?

Mr Goddijn

In America we have performed very well in the past year. The market has grown and we have reached a milestone there in our business. We invested for a long time. The American market is in development and eighteen months behind compared to Europe and with the increasing volume, a better grip on price and distribution we have been able to profit from this growth and realised an important share of the company results. When you look at 2009 regarding the American market, I think that we will be able to strengthen our position even further and hold at least a firm number two position, but hopefully to become the number one. This is the result of navigation products and not track and trace. It is really a PND story in the American market.

Mr Dirks

How do you publish track and trace?

Mr Goddijn

Track and trace is work business. The focus of this business unit is mainly in Europe, but in the beginning of 2009 we have also started in the American market. I do not think that we specifically mention this in the report, but will ask that Marina. I will continue with your second question and we will get back to the track and trace business later on. Regarding the geographical markets China is a big, important, but very complicated market for two reasons. It is very fragmented and there is not a good distribution system and little respect for IP. So we need to compete with companies that do not comply with the official rules regarding intellectual property. This makes the position difficult. We actually do see a lot of opportunities in China in, of course, the automotive industry. And we are progressing in that specific branch. We are looking at VW Shanghai with PND's, navigation systems in cars and we are trying to expand this and to learn from this and see where the possibilities and opportunities lay, but we are not really investing in China at this moment. We are there and have Chinese products and

people, but we are very prudent with our investments in the Chinese market. The patent position is always a very tricky one. We are a relatively young company and we have built up an important patent portfolio in a short period. We spend a lot of time on it and invest a lot in development and registering patents. But this means also, that from before our time, there are still a number of patents dealing with navigation a going around and from time to time we are confronted with patent claims that are sometimes legitimate, but come mostly from people who are just trying to see what they can get out of it without having commercial interests. We have had an argument with Microsoft regarding patent, but have been able to settle this. This has materially not led to extra costs for TomTom. Regarding the last question about track and trace our activities in track and trace are concentrated in our business unit TomTom Work. They are doing very well and are growing. It is a very fragmented market, but TomTom Work is the fastest grower in this fragmented market. We have about seventy-five thousand (75.000) vehicles that are driving around with our system and we try to increase this number by fifty percent (50%), so this is a very healthy innovative business, but it would be better, looking at the size, if it would increase. This is time consuming and will not take place overnight. I hope this answers your questions.

Chairman

Does the question about volume regard the turnover we are generating? I do not think there is a separate disclosure for this. We do give a commercial update in our quarterly reports and some figures about the total number of cars on the road, but I do not think we have all these figures.

Ms Wyatt

It is in the financial review section of the annual report. What we do is that we give you the number of subscriptions we sell in the TomTom Work business which increased from thirty-four thousand (34.000) to sixty-seven thousand (67.000) during 2008, so a very fast rate of growth. The revenue that comes from that is included in TomTom in the revenue line 'Other'. So the TomTom revenue is split between PND's and other and it is in there. But it is at this point not big enough to disclose as a separate category in the business.

Mr Van der Klis

A number of questions that I would like to have asked have been already put forward, but I still have some comments. I read in the report on 18 September that Mr Goddijn says that he has confidence in the second half of 2008. We have seen that things went differently. There has been a reduction in sales and prices went down. Regarding this you gave some clear answers and said that you were going to compensate it by new services software. But my question is what your position is regarding the competition in this matter, because they will be active too. Regarding the prices, I see that the prices have gone down with about one hundred Euros (€ 100). What is the prognosis for the margins in 2009? And I also asked at first to give some more exact figures regarding the prognosis for this year regarding net earnings and earnings per share.

Chairman

You are asking some difficult questions, but let us go back to 18 September 2008.

Mr Goddijn

The year 2008 proved to be a difficult year and especially during the fourth quarter. This was worse than what we had hoped for and what we had prepared for. It was also at this time that general consumer confidence went down very quickly and very deep. This was the time of great panic in the financial markets and this translated into the demand during the fourth quarter. Especially November was a difficult month and traditionally November is the best month of the year for sales. All of this had a knock on effect and meant that we started 2009 with too much stock inventory that now has gone, but it led in general to important shifts in our plans. This was a problem and not pleasant, but that is how things went. We now have a better view of demand during the first quarter with which we were relatively satisfied and I think we have a better outlook now than during the dramatic last months of the past year regarding the development of navigation systems. We are developing new services. We have been doing this for a number of years and are getting better at it. You should realise that we have more and more customers and that the average age of this base is increasing. Forty percent (40%) of our products were sold in 2008. So over the installed basis is forty percent (40%) less than a year old, but we already have more opportunities to sell people new maps regarding devices of 2007 and earlier and we think that this trend will develop. We are also developing online services. The most important one is our traffic information system. We have a lot of experience with this and we have

made it live this year and we are attuning and adapting it and this will lead to introduction in the middle segment which can receive live traffic information and as soon as we get that on rails we expect that the importance of this segment will rapidly increase. You asked what we were expecting regarding the new margin development in 2009. We expect that the general average sales price compared to the past year will decrease, but the speed of the decrease will slow down a lot. We think that percentagewise we will maintain our forty percent (40%) on the gross margin. I think that, regarding developing services and traffic information and other dynamic contacts, we are well ahead of the competition. We have a number of unique components in our technology that we think nobody else has. Our historical travelling data on a large scale, but also traffic information on a level that was simply not considered possible until recently, but which is now commercially available and we are well ahead of the competition in these fields. And now it is our task to commercialise this and to get mass production. It is difficult to say for how long, but we are certainly ahead of all our competitors. But the fact that we know a lot about this market, does not mean we know everything that is going on in the market and various laboratories. But I think we have a great lead compared to our competitors regarding both content and technology.

Chairman

Anyone else who would like to say something about the report for 2008. No? Then I would like to thank the Management Board for the information it has supplied.

3. Annual Report 2008

Chairman

We move on to item 3 on the agenda. The annual financial report. Mr Sandler is here. Does anybody have any questions about the financial report 2008?

Mr Van der Klis

I may be running ahead a little, but regarding the debt ratio, which we discussed briefly, and I would like to know a little bit more. How are you going to solve this? And the debt regarding EBITA.

Chairman

I thought that Ms Wyatt had already replied to this and said that we are looking at all the options. All three options are being investigated.

4. Adoption of the Annual Accounts 2008

Chairman

So on to item 4 of the agenda, the adoption of the annual financial report. They have been approved by Deloitte, the auditors. Is there anybody who wishes to ask questions or make a comment on the annual account?

Mr Dirkse

I would like to know, like other shareholders perhaps, whether there have been any questions by Deloitte regarding the report.

Mr Sandler

As usual there is a management letter which Deloitte provides to the Management and Supervisory Board. This does not include any points that are important to include here. They are just the usual points. In the year 2008 a lot of attention was given to the acquisition of Tele Atlas and its integration. We made some comments about that. We also gave some tips regarding the implementation of SAP, but these are remarks that the management has taken on board adequately. They have action plans and we will be checking these.

Chairman

Anymore questions about the annual accounts? Then I propose that we vote and I would like to ask everyone who is against it or who wish to abstain and want this registered in the minutes to make this known.

Mr Adriaans

My name is Adriaans on behalf of Stichting Elektronische Communicatie representing forty-eight thousand six hundred forty thousand (48.640) votes who wish to abstain.

Mr Van der Klis

The VEB is abstaining from voting with two hundred and seventy-four thousand seven hundred and twenty-eight (274,728) votes.

Chairman

Then I conclude that this item on the agenda has been approved and the annual accounts for 2008 have been adopted.

5. Release from Liability of the members of the Management Board

Chairman

We can now move on to item 5 on the agenda which is granting discharge from liability to the members of the Management Board for their duties in the year 2008. Does anybody have any questions about this? No questions, then would those people who are against granting discharge or who want to abstain.

Mr Adriaans

Twelve thousand ninety-nine (12,099) votes against granting discharge.

Mr Van der Klis

Again two hundred and seventy-four thousand seven hundred twenty-eight (274,728) votes abstain.

Chairman

Mrs Bier is writing everything down. I conclude that this item on the agenda has been accepted and that the management has been discharged from liability for its conduct of affairs in the year 2008.

6. Release from liability of the members of the Supervisory Board

Chairman

Then we move on to item 6, discharge of the Supervisory Board and I would ask you to discharge the board for their duties carried out in the year 2008. Does anybody have any questions?

Mr Van der Klis

No questions, but we are again abstaining from voting with the same amount of two hundred and seventy-four thousand seven hundred twenty-eight (274,728).

Mr Adriaans:

I vote against with twelve thousand ninety-nine (12,099) votes.

Chairman

Then I conclude that this point has been approved by the meeting and the Supervisory Board has been discharged from liability.

7. The Company's policy on additions to reserves and on dividends

Chairman

On to item 7 on the agenda regarding the dividend policy. During the previous general meetings, we promised to have this item return on the agenda every year. The reservation of profits is at the discretion of the Management Board after taking into account various factors including our business prospects, cash requirements, financial performance, new product development and plans for international expansion.

TomTom intends to retain future earnings to meet its financial obligations under the credit facility agreement entered into in connection with the acquisition of Tele Atlas and to finance the growth and development of its business. The general meeting is now invited to discuss this policy of TomTom. You will have taken cognizance of the proposal by the Management Board. Does everybody understand what this point is?

8. Extension of the authority of the Management Board to issue shares or to grant rights to acquire shares

Chairman

Then we move on to item 8 on the agenda the extension of the authority of the Management Board to have TomTom acquire its own shares for a period of eighteen months from 28 April 2009 until 28 October 2010.

The proposal to the general meeting is to authorise the Management Board to acquire shares in the capital of TomTom both at the stock exchange and from shareholders which hold shares directly up to a maximum of 10% of the issued share capital and for a price of approximately the stock exchange price with a margin of 10%. The stock exchange price means: the average of the closing price of the TomTom share according to the Official Price List of NYSE Euronext Amsterdam on the five consecutive trading days immediately preceding the date of purchase. The authorisation is requested for a period of eighteen months and therefore until 28 October 2010.

Are there any questions? Are there any people entitled to vote who wish to abstain or vote against this agenda item? No abstentions and no votes against, then item 8 on the agenda has been approved.

9a. Extension of the authority of the Management Board to issue shares or to grant rights to acquire shares

Chairman

We move on to item 9a which consists of three parts and regards the extension of the authority of the Management Board to issue shares or to grant rights to acquire shares.

The first item is to extend the authority of the Management Board until 28 October 2010, subject to the prior approval of the Supervisory Board, to issue ordinary shares or to grant rights to subscribe for ordinary shares up to ten per cent (10%) of the issued ordinary share capital at the time of issue. This 10% can be used for general purposes, including but not limited to the financing of mergers and acquisitions. May I give the floor to anybody to ask questions or give comments about this first item?

Mr Brugman

My name is Stefan Brugman of Stibbe and we represent a number of shareholders. Brown Brothers [is] against with six hundred and one thousand eight hundred thirty-nine (601,839) votes. Caceis Bank is against with forty-three thousand thirteen (43,013) votes. Clearstream is against with one thousand (1,000) votes. Citibank is against with seventeen thousand two hundred fifty-three (17,253) votes and finally Mellon Bank is against with seven hundred and fifty-two thousand four hundred forty two (752,442) votes.

Mr Adriaans

two hundred and seventy-one thousand one hundred twenty (271,120) votes are against this proposal.

Chairman

We continue with the second item of item 9a which is similar to the first item. It is to extend the authority of the Management Board until 28 October 2010, to issue an additional per cent (10%) of the issued ordinary share capital at the time of issue, which additional 10% can only be used in connection with or on the occasion of mergers and acquisitions. Are there any questions or comments? Are there any people entitled to vote who wish to abstain or vote against this agenda item?

Mr Brugman

Brown Brothers is against with six hundred and one thousand eight hundred thirty-nine (601,839) votes. Caceis Bank is against with eighty-six thousand twenty six (86,026) votes. Clearstream is against with one thousand (1,000) votes. Fortis is in favour with five hundred and ninety-seven (597) votes. Citibank is against with seventeen thousand two hundred fifty-three (17,253) votes and Mellon Bank is also against with seven hundred and fifty-two thousand four hundred forty two (752,442) votes.

Mr Adriaans

Again I have two hundred and seventy-one thousand one hundred twenty (271,120) votes against.

Chairman

We can proceed to the third item which is to extend the authority of the Management Board until 28 October 2010, subject to the prior approval of the Supervisory Board, to issue preference shares or to grant rights to subscribe for preference shares equal to fifty per cent (50%) of the aggregate nominal value of the outstanding ordinary shares at the time of issue.

Mr Van der Klis

Chairman, I assume that the entire meeting is against this point, because if this fifty percent (50%) would happen then this shareholders meeting would have nothing to say anymore and the VEB is therefore against this proposal with all its shares and therefore two hundred and seventy-four thousand seven hundred twenty-eight (274,728).

Mr Brugman

Brown Brothers is against with six hundred and one thousand eight hundred thirty-nine (601,839) votes. Caceis Bank is against with eighty-six thousand twenty six (86,026) votes. Clearstream is against with one thousand (1,000) votes. Fortis is against with five hundred and ninety-seven (597) votes. Northern Trust is against with six hundred and seven thousand four hundred eighty-eight (607,488) votes. Citibank is against with seventeen thousand two hundred fifty-three (17,253) votes and Mellon Bank is also against with seven hundred and fifty-two thousand four hundred forty two (752,442) votes.

Mr Adriaans

I have three million two hundred and sixty-eight thousand two hundred and twenty-seven (3,268,227) votes against and another one hundred and forty-two thousand seven hundred and eighty-four in favour (142,784) in favour.

Chairman

I conclude that this item 9a.3 has been approved by the meeting and we can move to item 9b on the agenda regarding the extension of the authority of the Management Board to restrict or exclude preemptive rights.

9b. Extension of the authority of the Management Board to restrict or exclude preemptive rights**Chairman**

The proposal to the general meeting is to extend the authority of the Management Board until 28 October 2010 - which is eighteen months from today's date - subject to the prior approval of the Supervisory Board, to exclude or restrict the pre-emptive rights pertaining to the shares and rights to subscribe for shares, which can be granted or issued pursuant to the authority as mentioned under the agenda item 9a (i), 9a (ii) and 9a (iii).

Whom may I give the floor? Are there any people entitled to vote who wish to abstain or vote against this agenda item?

Mr Adriaans

I have three million two hundred and ninety one thousand and two hundred and seven (3,291,207) votes against and another one hundred and nineteen thousand eight hundred four (119,804) in favour.

Mr Brugman

Brown Brothers has six hundred and one thousand seven hundred thirty-nine (601,739) votes against. Caceis Bank is against with eighty-six thousand twenty six (86,026) votes. Clearstream agrees with one thousand (1,000) votes. Fortis is against with five hundred and ninety-seven (597) votes. Northern Trust is against with six hundred and seven thousand four hundred eighty-eight (607,488) votes. Citibank is against with seventeen thousand two hundred fifty-three (17,253) and Mellon Bank is against with four hundred and twenty-six thousand four hundred seventy-four (426,474) votes.

Chairman

I conclude that item 9b on the agenda has been approved by the meeting.

10a. Re-appointment of Mr H.C.A. Goddijn as a member of the Management Board with effect from 28 April 2009

Chairman

I would like to go on to item 10a. Mr Van der Klis I would like to ask you if you could agree to voting on the items 10a, 10b and 11 regarding the reappointment of Mr Goddijn and Ms Wyatt in the Management Board and the appointment of Mr Wakkie in the Supervisory Board by acclamation.

Mr Van der Klis

I am personally not against, but I presume that there are a number of shareholders who would like some discretion. Personally, I do not have any problems.

Chairman

Are there any people who object to voting by acclamation? I think we can continue voting on this item as we have been voting on the previous items. Mr Goddijn is not unfamiliar to us. His terms expires on 12 May 2009. The Supervisory Board wishes to propose the re-appointment of Mr Goddijn as Chief Executive Officer of the Management Board, for a new term of four years, ending on 27 April 2013.

With due observance of the Company's articles of association the Supervisory Board has made a binding nomination, whereby the person first-mentioned has the preference of the Supervisory Board for the appointment. The binding nomination for the Management Board position is as follows: One Mr Goddijn and two Mr Titulaer. Biographical details of the nominees are described in Appendix 1 to the Explanatory Notes. Please note that unless a two-third majority of the votes cast representing more than half of the issued share capital votes against the binding nomination, the first nominated person will be appointed as a member of the Management Board.

Are there any questions regarding this reappointment? Are there any people entitled to vote who wish to abstain or vote against this agenda item?

Mr Adriaans

I have forty-seven thousand one hundred twenty-seven (47,127) votes against.

10b. Re-appointment of Ms M.M. Wyatt as a member of the Management Board with effect from 28 April 2009

Chairman

I would really like to know why, but I conclude that Mr Goddijn has been reappointed as CEO of TomTom. We move to item 10b, the reappointment of Ms Wyatt whose current term expires on 12 May 2009 and the Supervisory Board wishes to propose the reappointment of Ms Wyatt as Chief Financial Officer of the Management Board, for a new term of four years, ending on 27 April 2013.

With due observance of the Company's articles of association the Supervisory Board has made a binding nomination, whereby the person first-mentioned has the preference of the Supervisory Board for the appointment. The binding nomination for the Management board position is as follows: one Ms Wyatt and two Mr Veffier. Biographical details of the nominees are described in Appendix 1 to the Explanatory Notes. Please note that unless a two-third majority of the votes cast representing more

than half of the issued share capital votes against the binding nomination, the first nominated person will be appointed as a member of the Management Board.

Are there any people entitled to vote who wish to abstain or vote against this agenda item?

Mr Adriaans

I have forty-seven thousand one hundred twenty-seven (47,127) votes against.

Chairman

So Ms Wyatt has been reappointed for a period of four years ending on 27 April 2013 and we are pleased with that.

11. Appointment of Mr P.N. Wakkie as a member of the Supervisory Board with effect from 28 April 2009

We move on to item 11, the appointment Mr Wakkie as per 28 April 2009. As announced on 20 March 2009, we wish to propose the appointment of Mr Wakkie as member of the Supervisory Board, for a period of four years, subject to the rotation schedule.

With due observance of the Company's articles of association the Supervisory Board has made a binding nomination, whereby the person first-mentioned has the preference of the Supervisory Board for the appointment. The binding nomination for the Supervisory board position is as follows: one Mr Wakkie and two Mr Van der Klip. Information within the meaning of article 2:142 paragraph 3 Dutch Civil Code regarding Mr Wakkie and Mr Van der Klip has been made available in the Explanatory Notes. The proposals have been carefully considered by the Supervisory Board and it believes that the persons nominated match the profile for such positions, as set out on the Company's website, and that they will make the required contribution to the Supervisory Board. Please note that unless a two-third majority of the votes cast representing more than half of the issued share capital votes against the binding nomination, the first nominated person will be appointed as a member of the Supervisory Board.

Whom may I give the floor? Are there any people entitled to vote who wish to abstain or vote against this agenda item?

Shareholder

I have just a simple question. I am very curious as to the personal motivation of Mr Wakkie. He is present and I would like to invite him to elaborate why he nominated himself.

Mr Wakkie

I actually have prepared about seven pages, but I can be a little bit shorter. I have been asked throughout the country to talk about governance in the Netherlands and about the success of Dutch companies and that I always say that there are a lot of existing companies, but there are few newcomers in the market that are very innovative, especially in the stock exchange. I always said that TomTom is the only example over the past ten years that has been very successful and has launched an innovative product. It is part of the knowledge economy of the Netherlands and this comes, of course, with a lot of hurdles. I have always been someone who likes a bit of adventure. I can say this although I am bound by some rules, of course. But a newcomer and innovation really attracts me. This is my main motivation.

Mr Van der Klis

We are wondering if it is a wise decision of Mr Wakkie, because he is now at his maximum according to the code. He is probably aware of this himself. At two o'clock he needs to be at Ahold, which is possible because Ahold is having its meeting quite close by, but we are wondering if this is wise. Of course I hope that Ahold has a good meeting with Mr Wakkie present, but just as a practical remark, combining the membership of several boards might be difficult.

Mr Wakkie

It is difficult to say something about this. I can only indicate that you can see where Ahold is and that I have contributed to that success. We actually have some good things on offer today so I think it is actually a good combination and it is possible.

Chairman

Are there any people entitled to vote who wish to abstain or vote against this agenda item? Then this item on the agenda has been adopted and Mr Wakkie has been appointed as a member of the Supervisory Board of TomTom and we are very pleased with that and welcome you.

12. Adoption of the proposals to amend the Remuneration Policy for member of the management Board

We continue with item 12 regarding the adoption of the proposals to amend the Remuneration Policy for members of the Management Board.

In accordance with Book 2, article 135 paragraph 1 of the Dutch Civil Code TomTom currently has a policy governing the remuneration of the Management Board. This policy is available on the TomTom website (www.tomtom.com).

The new company structure, including Tele Atlas, has had an impact on roles and responsibilities within the group and has resulted in the development of a new management structure. The Remuneration Committee, with involvement of an independent consultancy firm, has reviewed the effects of the changed structure on management remuneration. As a result, the Remuneration Committee proposes to amend the Remuneration Policy, specifically an adjustment of the short- and long-term incentive plan.

The structure and strategy changes by the acquisition of Tele Atlas means that we have a broader management than before. In the previous bonus system one percent (1%) of the net result was divided by eight management members. You cannot upscale to a larger number of a management team. The most important motivation to change the remuneration policy is because we are an innovative and software driven company as we just heard from Mr Goddijn. And we need to be sure that we can attract people and keep and retain people who are of a very talented and international level and we need to realise that our competitors in this company with fifty-seven (57) nationalities are companies like Google, Nokia and Microsoft. The proposal is in line with the market practice. There are three components linked to the structure, namely basic salary, short term bonus and long term bonus. Regarding the basic salary there is no change in the current policy and we aim to stick to the average in comparison to one hundred (100) other companies. We are actually quite below this level and mean to gradually go up to that average. That is the policy. It is worthwhile noting that the Management Board has waived the right to a salary increase at this moment because of the situation we are in at this moment. Regarding the short term bonus we have the system of one percent (1%) and we would like to change that, because you cannot upscale this to a broader management team. We would like to replace this by a percentage of the basic income similar to other Dutch listed companies. The bonus is based for eighty percent (80%) on EBITA and for twenty percent (20%) on cash flow. This on target bonus is eighty (80%) of his basic salary for the CEO and sixty-four (64%) for the other members. The maximum that can be reached for a short term bonus is one hundred and fifty percent (150%) of eighty percent (80%) for the CEO and for the other member one hundred and fifty percent (150%) of sixty-four percent (64%). With less than ninety percent (90%) of their targets reached there is no short term bonus at all. Payment of the short term bonus is based on fixed performance criteria based on EBITA and cash flow. Regarding the long term bonus we have to take the following into account. The people within this organisation of fifty-seven (57) nationalities are very attracted to an option scheme and a performance share plan does not really appeal to them, because alternative employers like SML, Apple, Nokia, Google and Microsoft all have option schemes. This is what they are interested in. Since we are changing the structure and we want to have it in line with the rest of the organisations as the Committee Frijns recommends. We want to suggest, also for the Management Board, a long term bonus in the form of stock options. The financial criterion for obtaining grants for the stock options is based on the share price or as you know, the market cap. We think that we are taking care of the interests of all the shareholders and the members of the Management Board. These stock options become valid and vested within three portions in three consecutive years. Which means that in the first

year thirty-three one third percent (33,3%), the second year sixty-six two thirds percent (66,6%) and in the third year the full one hundred percent (100%) becomes vested. The expiration period of the stock options is seven years from the grant date. If you approve of this policy then we will issue one hundred and fifty thousand (150,000) options to the members of the Management Board. Whom can I give the floor regarding this subject?

Mrs Van der Krogt

Annette van der Krogt representing Achmea and Robeco. Last year we asked you to mention the most important points of the remuneration policy which you have done and I would like to thank you for this. Also the policies on the agenda right now. I have a number of remarks. The basic salary is something that we are very positive about, especially in comparison with other Dutch companies. Also not looking at the TSR regarding the long term bonus, because this is not representing reality. We have a question regarding the long term bonus. Can you confirm that the long term bonus is a bigger share than the short term bonus? I could not derive this from the explanatory notes and I could not find this in the agenda. If this is the case, could you adopt this explanation in the annual report? You have informed about this, but there are no clear performance criteria. This was not clear in the documents with the agenda. For us it is very important that this is made public in advance, because these are the criteria that are going to be used in appointing bonuses. We gained some insight because we called the Human Resource Department and you have mentioned them, market cap, EBITA and cash flow. We would like to see this information included and published in advance to the shareholders. A number of shareholders are not present and they are voting from a distance and it is good to have this information available. In the information or explanatory notes there is discretion with the Supervisory Board and this implies a huge responsibility. The discretionary authority for granting bonuses lies with the Supervisory Board and this implies a large responsibility for Achmea and Robeco and this means that responsibility lies with the Supervisory Board. So we would like to urge the board to give transparency about the criteria used. My question is if you would like to commit yourself to the suggestion.

Chairman

We agree on the basic salary. Whether the long term incentive is bigger than the short term I cannot really tell. I think it depends on the stock price, because stock options are very dependent on the development of the share price. A lot of attention was paid to the point that remunerations need to be looked at on the long term rather than the short term, so we need to look at that. I completely agree. It is a pity that we have not been able to communicate the criteria, because we had to discuss this point and we have not been able to announce it. But I promise you that we will publish the criteria in advance in the future and add them to the agenda or annual report. You are completely right.

Mr Van der Klis

I have two questions regarding the remuneration policy. Coming back to the sustainable ambitions as a social responsible company we do not see anything. I would like to give you an example of another Dutch listed company that treats this in a different manner. Akzo Nobel has a long term option plan based half on the performance of the Dow Jones Sustainability Index, directly linked to social corporate responsibility and long term remuneration of the management and I would like to advise you to do the same. So looking at the commitment of the company and the responsibility of the identity of TomTom and the public reception of this and a concrete suggestion to adept this. Looking at the long term the definition is a little short. You indicate that you have three moments that you transfer the rights and this is far below minimum. We would like to say that an annual bonus is linked to a short term and that a long term bonus is a longer period. So we would like to discuss this with you and look at the criteria for short term and long term.

Chairman

Regarding your remark, I was presiding at the meeting of Akzo Nobel. There were a number of organisations that had remarks that even there they should have done it differently. But is it good to hear that you like the link to the Dow Jones Sustainability Index and it is very interesting for me. It is true that the long term is actually short. But we need to take the dynamics of this branch in the industry as well as the people working in this industry into account. People are very restless and they want to see this in their remuneration and after long talks and discussions we have come to an agreement that we will grant in tranches of one third, one third, one third. Of course, you are right placing this remark and there is a huge short term aspect to this long term policy, but we feel and the Management Board with us, that this is necessary in this kind of organisation. We would like to follow the guidelines of the

Commission Frijns that the remuneration of the Management Board and the policy for the rest of the company should be in line.

Mr Van der Klis

I think that the trade-off of this choice can be a public consideration regarding the long term focus as a company. This is clear, but I am quite confused about your answer regarding point one. It depends on whether you were speaking on behalf of TomTom.

Chairman

Yes, I was speaking on behalf of TomTom and just referring to something that happened, but maybe I should not have done that. If this was confusing, I apologise.

Mr Van der Klis

With the answer you have just given a number of questions have been answered. We are in favour of a good relation between performance and reward. The previous speaker said that the criteria were not clear. There was nothing clear about these criteria and the Commission Frijns is very clear on the fact that targets need to be published. So I hope that you are going to do this. I am wondering about the following. We are switching from shares to options, because others also do that, but we see in meetings that others are also switching, but the other way around. So why are you switching from shares to options.

Chairman

Are 'the others' companies like SML, Apple, Nokia, Google and Microsoft?

Mr Van der Klis

No, other listed companies.

Chairman

The people that we hire come from the competition and the ones that you are mentioning are probably not the people we are looking for.

Mr Van der Klis

I am very happy with the commitment that you have made so far and we are very confident about the next annual report. One of the reasons why I have abstained is because the bonus affair of last year was really a problem for us.

Mr Van Schonebeek

One question about the variable remuneration. Are both boards not prepared to fix their variable remuneration for a number of years and to link it to the share of TomTom? We could fix that on ten or fifteen Euros, because this is, looking at the bank, a very good gesture. You show that you are backing the share.

Chairman

I am very happy with this question, because this is exactly what we are suggesting. The long term bonus of the Management Board is directly linked to market capitalisation of the share price and thus to the value of the stock options and they are dependent on the share price development. So there is a direct link.

Mr Van Schonebeek

You are talking about the long term bonus, but I am talking about doing the same for the short term bonus. There are many companies who do this on a voluntary basis. Just to give the statement that you are backing your company. All I am saying is that it is also a huge gesture towards the banks that you yourself show that you are backing your company and this will give you a good position with the banks as well.

Chairman

Perhaps the Chairman of the remuneration committee would like to say something

Mr Demuynk

I think that we have to look at the packages too that we agreed. I think that Mr Vuursteen already said that bringing the basic salary to an average level is the purpose. We are well below average level now and the Management Board has also declined any increase in the salaries. I think that you have to look at the total picture and if you look at the total remuneration of the Management Board and compare that to a number of companies in the Netherlands as well as abroad, I think we have a well balanced system and also a conservative remuneration policy.

Chairman

I would like to have a vote on this point. Are there any people entitled to vote who wish to abstain or vote against this agenda item?

Mr Brugman

Brown Brothers is against with six hundred and one thousand seven hundred thirty-nine (601,739) votes. Caceis Bank is against with eighty-six thousand twenty six (86,026) votes. Clearstream is against with one thousand (1,000) votes. Fortis is against with five hundred and ninety-seven (597) votes. Northern Trust is against with six hundred and seventeen thousand four hundred and eighty-eight (617,488) votes and Mellon Bank is against with seven hundred sixty-nine thousand nine hundred sixty-seven (769,967) votes.

Mr Adriaans

Secva is against with three million three hundred and fifteen six hundred and fifty-five (3,315,655) votes.

Mr Van der Klis

I am against with two hundred and seventy-four thousand seven hundred twenty-eight (274,728) votes.

Chairman

This item 12, regarding the remuneration policy and adjusting this policy, has been approved by the meeting.

13a. Approval of the proposed TomTom NV management Board Stock Option Plan 2009

Chairman

We go on to item 13a regarding the approval of the proposed TomTom NV Management Board Stock Option Plan 2009

I just explained the Management Board Option Plan. In terms of option grants, in 2009, subject to the approval of the Option Plan by the general meeting of shareholders, a number of 150,000 option rights will be granted to each of the members of the Management Board in accordance with the applicable granting policy. The maximum number of shares or rights to acquire shares to be awarded to the management Board under the Option Plan for 2009 is 600,000 for 2009.

Are there any questions? Are there any people entitled to vote who wish to abstain or vote against this agenda item?

Mr Brugman:

Brown Brothers is against with six hundred and one thousand seven hundred thirty-nine (601,739) votes. Caceis Bank is against with eighty-six thousand twenty six (86,026) votes. Clearstream agrees with one thousand (1,000) votes. Fortis is against with five hundred and ninety-seven (597) votes. Northern Trust is against with six hundred and eight thousand five hundred twenty-five (608,525) votes and Mellon Bank is against with seven hundred and sixty-five thousand six hundred ninety (765,690) votes.

Mr Adriaans

Secva is against with three million two hundred and forty-one thousand fourteen (3,241,014) votes.

Mr Van der Klis

I am against with two hundred and seventy-four thousand seven hundred twenty-eight (274,728) votes.

Chairman

I conclude that the meeting agrees to item 13a, the adoption of the remuneration of this Stock Option Plan.

13b Authorisation of the Management Board to grant rights to subscribe for ordinary shares under the TomTom NV Employee Stock Option Plan 2009 and TomTom NV Management Board Stock Option Plan 2009 and to – the extent required – exclude pre-emptive rights.

Chairman

Onto item 13b, the authorisation of the Management Board to grant rights to subscribe for ordinary shares under the TomTom NV Employee Stock Option Plan 2009 and TomTom NV Management Board Stock Option Plan 2009 and to – the extent required – exclude pre-emptive rights

This concerns a separate authorisation from the authorisation requested under agenda item 9a. It is requested, subject to the prior approval of the Supervisory Board, for the purpose of implementing and the execution of the TomTom NV Employee Stock Option Plan 2009 and the TomTom NV Management Board Stock Option Plan 2009 during 2009. The total number of ordinary shares or rights to acquire ordinary shares to be awarded to eligible employees and to members of the Management Board under the both aforementioned Stock Option Plans 2009 is 6,500,000. The authorisation is requested for (i) the grant of rights to acquire up to 6,500,000 ordinary shares under both the Stock Option Plans 2009, subject to the prior approval of the Supervisory Board, (ii) a period starting from this Annual Meeting and continuing up until the Annual Meeting to be held in 2010, and (iii) to the extent required, the exclusion of pre-emptive rights pertaining to the rights to subscribe for ordinary shares.

Are there any questions? Are there any people entitled to vote who wish to abstain or vote against this agenda item?

Mr Brugman

Brown Brothers is against with six hundred and one thousand seven hundred thirty-nine (601,739) votes. Caceis Bank is against with eighty-six thousand twenty six (86,026) votes. Clearstream agrees with one thousand (1,000) votes. Fortis is against with five hundred and ninety-seven (597) votes. Northern Trust is against with six hundred and eight thousand five hundred twenty-five (608,525) votes and Mellon Bank is against with three hundred and eighty-nine thousand five hundred eighteen (389,518) votes.

Mr Adriaans

Secva is against with three million two hundred and nine thousand seventy-four (3,209,274) votes.

Chairman

Then I conclude that item 13b of the agenda to authorise the Management Board to grant rights to subscribe for ordinary shares under the TomTom NV Employee Stock Option Plan 2009 and TomTom NV Management Board Stock Option Plan 2009 and to – the extent required – exclude pre-emptive rights, has been adopted.

14 Re-appointment of Deloitte Accountants BV as auditor of the Company

Chairman

We move on to item 14, the reappointment of Deloitte Accountants N.V. as the auditor of TomTom.

The proposal is to reappoint Deloitte Accountants B.V. as the auditor responsible for auditing the annual accounts and the Annual Report for the financial year 2009. A detailed review of the external auditors within the meaning of best practice provision V2.3 of the Dutch Corporate Governance Code

was performed in 2008. I would like to hand the floor to Mr van der Veer, Chairman of our Audit Committee, to present the main conclusions of this review.

Mr Van der Veer

The main conclusions are as follows. Deloitte has a thorough understanding of our business and related audit risks. The Deloitte audit programme is tailored to fit TomTom, which is especially important in this industry. There is an immediate availability of Deloitte partners and managers when issues arise. Deloitte offers a strong team for TomTom. The partners and managers are highly skilled and we are convinced that Deloitte is performing an effective and efficient audit, because the cost price is also an important issue for us. This was our thorough evaluation in April 2008 and after the conclusion of the 2008 financial audit the Audit Committee again discussed the performance and functioning of the external auditor and based on those discussions we recommended the Supervisory Board to reappoint Deloitte as external auditor for 2009.

Mr Dirkse

Mr Van der Veer just mentioned the experience of Deloitte regarding your business, but in the management letter this was Mr Van der Veer's comment about SAP. Can you say more about Deloitte's experience with SAP, because I have heard different things about this.

Mr Van der Veer

This goes quite far, but Deloitte made a specific comment about TomTom and how we as an organisation have made the transition to SAP and there were some comments made, but Deloitte did not, and we did not ask them to, give their opinion on SAP systems as a whole. That would simply go too far, specifically regarding TomTom. They made some good comments and gave some tips which we will take on board.

Chairman

Are there any people entitled to vote who wish to abstain or vote against this agenda item?

Mr Brugman

Mellon Bank is against with three hundred and twenty-five thousand nine hundred sixty-eight (325,968) votes and Caceis Bank is against with one thousand (1,000) votes.

Mr Adriaans

Secva is against with thirty-one thousand seven hundred forty (31,740) votes.

Chairman

In spite of the votes against I conclude that the proposal to reappoint Deloitte as the company's auditors has been approved by the meeting of shareholders.

15. Questions

Chairman

We move on to item 15, the questions. Does anybody have any questions? Does any shareholder in this meeting have any questions burning in their hearts? If not, then we can close the meeting.

16. Close

Chairman

Thank you very much for your contributions, your cooperation and I wish you a good day. Normally I would invite you to drinks, but no drinks today. I wish you a good journey home.