



**NOT FOR DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA AND JAPAN  
OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE  
UNLAWFUL**

**Amsterdam, 15 June 2009**

TomTom N.V.

**SHAREHOLDERS' CIRCULAR**

---

**IN RESPECT OF THE EXTRAORDINARY  
GENERAL MEETING OF SHAREHOLDERS  
OF TOMTOM N.V.ON**

**30 JUNE 2009**

**AT 10:00 HOURS AM CET, AMSTERDAM**

---

## 1. IMPORTANT INFORMATION AND DISCLAIMER

Defined terms used in this Shareholders' Circular have the meanings set forth in Schedule 1.

This document (the "**Shareholders' Circular**") does not constitute an offer to sell, or a solicitation of an offer to acquire or subscribe for any securities to, or from, any person in any jurisdiction. This document is intended solely for eligible holders of ordinary shares with a nominal value of EUR 0.20 each (the "**Ordinary Shares**"; such holders: the "**Shareholders**") in the capital of TomTom N.V. ("**TomTom**" or the "**Company**").

This Shareholders' Circular constitutes the explanation referred to in best practice provision IV.3.8 of the Dutch Corporate Governance Code, as currently applicable. This Shareholders' Circular has been published by us solely for the purpose of informing our shareholders of:

- (1) the EUR 430 million fully committed / underwritten Equity Offering, consisting of:
  - (a) the EUR 71 million private placement (the "**Private Placement**"), providing for the issue of newly-to-be-issued Ordinary Shares to (an affiliate controlled by) Janivo Holding B.V. ("**Janivo**") and Cyrte Investments B.V. ("**Cyrte**"), as well as to Mr. Alain De Taeye, one of the members of our Management Board; and
  - (b) the EUR 359 million rights offering (the "**Rights Offering**"), providing for the offering of transferable subscription entitlements (or "**SETs**") entitling Eligible Shareholders to subscribe for Ordinary Shares in the context of the Rights Offering (the "**Offer Shares**"); and
- (3) the proposals to be put to the EGM (as defined below).

At the Extraordinary General Meeting of Shareholders to be held on 30 June 2009 at 10:00 AM (CET) (the "**EGM**"), shareholders will be asked to vote on certain proposals in relation to the Private Placement and the Rights Offering (collectively also referred to as, the "**Equity Offering**"), including proposals to determine to grant authority to the Company's management board (the "**Management Board**") to, subject to the approval of the Company's supervisory board (the "**Supervisory Board**"), grant SETs, issue Ordinary Shares and to exclude statutory pre-emptive rights to facilitate the Equity Offering, and is not to be used for any other purpose

In connection with the EGM, we have made available (and this Shareholders' Circular should be read in conjunction with) an agenda, along with explanatory notes and other documents required to be made available under Dutch law. The agenda and explanatory notes are attached to this Shareholders' Circular as Schedules 2 and 3. We have prepared this Shareholders' Circular, in order to enable our shareholders to make an informed decision as to how they wish to vote at the EGM.

This Shareholders' Circular is published in English and will be, subject to applicable securities laws, made available in print and on our website ([www.tomtom.com](http://www.tomtom.com)) free of charge. We shall not be held liable for the availability or the non-availability on our website or the possible consequences from, reliance on or action taken in consequence of information available on our website.

A prospectus containing details of the Private Placement and the Rights Offering (including details of the SETs and the Offer Shares) will be published pursuant to Article 5:2 of the Financial Supervision Act (*Wet op het financieel toezicht*, the "**FSA**") and the rules promulgated thereunder, subject to the approval of the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). This Shareholders' Circular is not a prospectus or similar offering document for the Private Placement or the Rights Offering and does not constitute an offer or an invitation to subscribe for or purchase any rights or shares in our capital. If the Equity Offering proceeds, the Prospectus will not be posted to our Shareholders

but, subject to applicable securities laws, will be made available to shareholders that are Eligible Persons on our website ([www.tomtom.com](http://www.tomtom.com)) and through the website of Euronext Amsterdam ([www.euronext.com](http://www.euronext.com)) (for Dutch residents only). Before Shareholders decide to make any such investment they should read the Prospectus and consider very carefully all the information, including the risk factors, described in the Prospectus. The contents of the Prospectus may differ from the contents of this Shareholders' Circular. Any investment decision in relation to the Equity Offering must be based exclusively on the Prospectus and not on this Shareholders' Circular.

The distribution of this Shareholders' Circular into jurisdictions other than The Netherlands may be restricted by law. Persons into whose possession this Shareholders' Circular comes must therefore inform themselves about, and observe such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. We do not accept any legal responsibility for any violation by any persons of any of such restrictions.

Subject to certain exceptions, this Shareholders' Circular is not being made available to shareholders with registered addresses in, or are resident or located in the United States, Canada, Australia or Japan and is not an offer to sell, or a solicitation of an offer to subscribe for, securities in any of these jurisdictions. Accordingly, this Shareholders' Circular and any accompanying documents must not be distributed, forwarded or transmitted, nor may any of their content be disclosed, directly or indirectly, in whole or in part, in or into the United States, Canada, Australia or Japan. Failure by any person receiving this Shareholders' Circular (including, without limitation, agents, custodians, nominees and trustees) to observe these restrictions may result in a violation of securities laws. Any persons (including, without limitation, custodians, nominees and trustees) who would or otherwise intend to, or may have a contractual or other legal obligation to, forward this Shareholders' Circular or any accompanying documents to the United States, Canada, Australia or Japan should seek appropriate advice before taking action. See the "Notice to Financial Institutions Holding Shares on behalf of US Shareholders" in this Shareholders' Circular and, once available, the "Selling and Transfer Restrictions" section of the Prospectus.

The SETs and the Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with the securities regulatory authority of any state or jurisdiction in the United States, and may not be offered, exercised, sold, pledged, taken up, delivered, renounced, or otherwise transferred in or into the United States. There will be no public offering of the SETs or the Offer Shares in the United States.

The SETs and Offer Shares have not been approved or disapproved by the United States Securities Exchange Commission ("**SEC**"), any state securities commission in the United States or any other regulatory authority of or in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the SETs and Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The SETs and Offer Shares offered outside the United States are being offered in reliance on Regulation S under the Securities Act. In addition, until 40 days after the date of the Prospectus, an offer, sale or transfer of the SETs and Offer Shares within the United States by a broker/dealer (whether or not participating in the Equity Offering) may violate the registration requirements of the Securities Act.

In this Shareholders' Circular, "we", "us", "our", "TomTom" or the "Group" and similar terms refer to TomTom N.V., and, as the context requires, any or all or none of its subsidiaries and joint ventures.

All statements in this Shareholders' Circular other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as "might", "may", "could", "would", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "illustration", "projection" or similar expressions and the negative thereof. Forward-looking statements in this Shareholders' Circular include, without limitation, statements in respect of our

business strategies, cost reduction and cash generation initiatives, product offerings, market position, competition, acquisition strategy, financial prospects, performance, liquidity and capital resources, compliance with financial covenants, intention and ability to pay dividends, as well as statements regarding trends in the construction industry, the European markets in which we operate, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The information included in this Shareholders' Circular reflects the situation as at the date of this Shareholders' Circular. Under no circumstances may the issue and distribution of this Shareholders' Circular be interpreted as implying that the information contained herein is accurate and complete at a later date than the date of this Shareholders' Circular. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable laws. We caution investors that a number of important facts could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

No person is authorized to give any information or make any representation not contained in this Shareholders' Circular and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of us.

This Shareholders' Circular is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this document will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

We reserve the right to amend this Shareholders' Circular. Should we do so, we will make such amendments available through our website ([www.tomtom.com](http://www.tomtom.com)).

#### **Notice to Financial Institutions Holding Shares on behalf of US Shareholders**

The SETs and the Offer Shares proposed to be issued pursuant to the Rights Offering have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States. Accordingly, the SETs and the Offer Shares may not be offered, exercised, issued, sold, pledged, taken up, delivered, renounced or otherwise transferred in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The Company is not extending the Equity Offering into the United States unless an exemption from the registration requirements of the US Securities Act is available and, none of this document, the Prospectus or the crediting of SETs to a securities account with an admitted institution to Euroclear Nederland constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Offer Shares in the United States. Subject to certain exceptions, neither this document nor the Prospectus will or should be sent to any person with a registered address in the United States, and no SETs may be exercised by or for the account of a securities account with an admitted institution to Euroclear Nederland where the underlying holder has a registered address in the United States. Consequently, subject to certain exceptions, this document and the Prospectus may not be sent to any person with a registered address in the United States, and the exercise of SETs by or for the account of a securities account with an admitted institution to Euroclear Nederland where the underlying holder of Ordinary Shares has a registered address in the United States will be treated as invalid.

Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in the United States, Canada, Australia or Japan will be deemed to be invalid and the Offer Shares being offered in the Rights Offering will not be delivered to any address inside any of these jurisdictions. We and the Subscription Agent to be appointed in relation to the Rights Offering reserve the right to reject any exercise

(or revocation of any exercise) in the name of any person that provides an address in the United States, Canada, Australia or Japan for acceptance, revocation of exercise or delivery.

We reserve the right, with sole and absolute discretion, to treat as invalid any subscription or purported subscription which appears to us or our agents:

- to have been executed, effected or dispatched from any jurisdiction other than The Netherlands, including the United States, Canada, Australia or Japan, unless we are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction;
- to involve a potential breach or violation of the laws of any jurisdiction;
- to involve an acceptance, or purported acceptance, that may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Shareholders' Circular; or
- to purport to exclude or modify any of the representations and warranties required or deemed to be made by an exercising SET holder, as set out above.

## **2. SUMMARY OF THE EQUITY OFFERING**

### **2.1. Introduction to and reasons for the Equity Offering**

Having assessed the challenges arising from the current trading environment, we have concluded that it is in our shareholders' (and our other stakeholders') best interests to strengthen TomTom's capital structure substantially through the Equity Offering. We believe that, together with the actions already taken to reduce costs and maximise cash generation, the Equity Offering should:

- strengthen our capital structure and reduce leverage;
- enable us to comply with the financial covenants in our existing credit facilities;
- position the business for organic growth and enhance our ability to selectively pursue new acquisition prospects where appropriate opportunities arise; and
- provide us with greater liquidity to sustain working capital needs in the current economic environment.

### **2.2. Agreement to amend Facility Agreement**

On 12 June 2009, pursuant to an amendment letter (the "**Amendment Letter**") we agreed amendments to the terms of our Facility Agreement (as defined in [Schedule 1](#)) with our lending banks to provide TomTom with greater headroom under its financial covenants.

Pursuant to the Amendment Letter, the financial covenant in the Facility Agreement relating to our leverage has been amended so that we are required to ensure that the ratio of our total consolidated net debt to LTM EBITDA is no greater than 3.5x at 31 December 2009 and 30 June 2010, is no greater than 3.0x at 31 December 2010, is no greater than 2.5x at 30 June 2011 and no greater than 2.0x thereafter. The loan under the Facility Agreement (as amended by the Amendment Letter) is required to be repaid in annual installments of EUR 210 million on 31 December of each year with the final balance due on 31 December

2012, until which time it bears interest at a rate based on Euribor with a spread that depends on certain leverage covenants with a minimum spread of 1.5% and a maximum spread of 3.5%. Also, pursuant to the Amendment Letter our ability to issue certain convertible debt instruments within the parameters set out in the Facility Agreement has also been extended.

The continuing effectiveness of the Amendment Letter, including the amended covenant levels, is conditional on net cash proceeds of the Equity Offering (or any other equity issuance) of at least EUR 350 million being received on or before 30 September 2009. We will use the net proceeds of the Equity Offering to reduce our indebtedness.

If we do not receive net cash proceeds of the Equity Offering (or any other equity issuance) of at least EUR 350 million on or before 30 September 2009 and the Amendment Letter ceases to be effective then we will be subject to more onerous financial covenants which we could very well be in breach of as at 30 June 2009, or any test date thereafter. If we breach our debt covenants, and are unable to renegotiate them or find alternative financing to fund repayment of debt due in the event of an acceleration of maturity, we risk becoming insolvent or otherwise ceasing our operations. Reference is furthermore made to paragraph 3, where certain important considerations in relation to the Equity Offering are listed.

### **2.3. Consequences of the resolutions proposed to the EGM not being passed**

The Equity Offering cannot proceed, unless the resolutions proposed to the EGM are passed by the shareholders. Should the resolutions proposed to the EGM not be passed and should the Equity Offering not proceed, in view of the terms of the Amendment Letter as set out above, the Amendment Letter ceases to be effective. Consequently, as described above, in that case we could very well be in breach of our financial covenants as at 30 June 2009, or on any test date thereafter.

Without the proceeds of the Equity Offering, TomTom would still have available to it a range of options to deal with any potential covenant breach, which it would seek to implement immediately if the resolutions proposed to the EGM were not passed. Such actions would be likely to include reducing TomTom's cost base further, reducing capital expenditure further and conserving cash through stricter working capital management. If such actions were insufficient to address the risk of a covenant breach, the Company would seek to agree with its current lenders, who have been supportive in the context of TomTom's current request to amend the existing debt facilities, that the relevant covenants be relaxed or that any breach of such covenants be waived. If TomTom were able to secure such an amendment or waiver, such an amendment or waiver would be likely to require the payment of additional fees and potentially result in the imposition of more onerous obligations and restrictions on TomTom than those which TomTom has negotiated to date. However, it is possible that TomTom may not be able to secure such an amendment or waiver and, in those circumstances, TomTom would consider taking immediate steps, such as disposing of certain of TomTom's assets or seeking alternative sources of financing, for example, through equity fundraising.

Accordingly, in order to avoid these actions, it is important that our shareholders vote in favour of the resolutions proposed to the EGM in order for the Equity Offering to proceed.

### **2.4. Recommendation**

TomTom's Management Board and Supervisory Board recommend that the resolutions proposed to the EGM be adopted.

### **2.5. Summary of the Equity Offering**

We intend to raise EUR 430 million in a fully committed / underwritten Equity Offering. EUR 71 million is intended to be raised in the Private Placement through the issuance of Ordinary Shares directly to (an

affiliate controlled by) Cyrte and Janivo, as well as to Mr. Alain De Taeye, one of the members of our Management Board. EUR 359 million is intended to be raised through the Rights Offering.

## 2.6. Use of Proceeds

Under the Facility Agreement and the Amendment Letter, we are obliged to apply the net proceeds of the Equity Offering towards reducing our level of total debt, which is in line with our strategy to strengthen our capital structure and position the Company for growth in the medium to long term.

## 2.7. Summary of the Private Placement

Subject to the passing of the resolutions at the EGM, it is intended that Ordinary Shares will be issued in the Private Placement to (an affiliate controlled by) Janivo and Cyrte, as well as to Mr. Alain De Taeye at an issue price of EUR 6.1234 per Ordinary Share, which corresponds to the volume weighted average price of our Ordinary Shares as quoted on Euronext Amsterdam for the 10 trading day period ending on 12 June 2009. The aggregate investment in the Private Placement by Janivo and Cyrte will be EUR 70 million. The investment in the Private Placement by Mr. Alain De Taeye will be EUR 1.05 million. As the Private Placement will be effected prior to the record date for the Rights Offering, both Janivo and Cyrte (acting through their affiliate), as well as Mr. Alain De Taeye will be granted SETs in the Rights Offering at the terms of the Rights Offering.

Upon the Private Placement being effected, Janivo and Cyrte will in aggregate control approximately 8% of our issued and outstanding share capital.

TomTom agreed that if, for whatever reason, the Rights Offering does not complete, the Company will repurchase any Ordinary Shares issued in the Private Placement from (the affiliate controlled by) Janivo and Cyrte, as well as from Mr. Alain De Taeye for consideration equal to the aggregate issue price paid up on those shares or committed by Janivo, Cyrte and Mr. Alain De Taeye, respectively.

In connection with the Private Placement, our existing shareholders will not have statutory pre-emptive rights (*wettelijke voorkeursrechten*), and will not otherwise be allowed to participate in the Private Placement.

## 2.8. Summary of the Rights Offering

Subject to the passing of the resolutions at the EGM, it is intended that Ordinary Shares will be offered in the Rights Offering initially by granting existing Shareholders as at a record date (the "**Record Date**"), as will be set out in the Prospectus, the transferable entitlement to subscribe for new Ordinary Shares pro rata to their holding in the Ordinary Shares, subject to applicable laws and on the terms set out in the Prospectus. These transferable subscription entitlements (SETs) will entitle the holders thereof to subscribe for Offer Shares at the issue price, provided that the holder is an Eligible Person (as described in paragraph 2.11). The SETs will be tradable on Euronext Amsterdam.

The issue price for the Ordinary Shares to be issued in the Rights Offering, and therefore the exact number of our Ordinary Shares to be issued in the Rights Offering, will be determined prior to the Rights Offering at market terms by the Management Board in conjunction with the Supervisory Board and the Banks (as defined below) and will be subject to the approval of the Founders (as defined below). For this reason, it is proposed that at the EGM the General Meeting, rather than voting on a fixed number of Ordinary Shares to be issued in the context of the Rights Offering, grants the authority to grant rights to subscribe for Ordinary Shares and to issue Ordinary Shares within the parameters set out in the agenda and explanatory notes to the Management Board (subject to the approval of the Supervisory Board), to allow for flexibility to determine the actual number of Offer Shares to be issued. We will use this specific authority only for purposes of the Equity Offering.

Eligible Persons may, subject to applicable securities laws, subscribe for Offer Shares through the exercise of SETs during a certain period as will be set out in the Prospectus (the "**Exercise Period**"). An Eligible Person can only validly exercise his SETs before the end of the Exercise Period. Once you have validly exercised your rights, you can not revoke or modify that exercise, except as otherwise described in the Prospectus. Any Offer Shares not subscribed for by Eligible Persons at the end of the Exercise Period (the "**Rump Shares**") will be offered for sale to institutional investors by way of a private placement in the Netherlands or certain other jurisdictions by ABN AMRO Bank N.V. (to be renamed The Royal Bank of Scotland N.V. in due course), Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V. and Rabo Securities (together: the "**Banks**"), in accordance with the terms, and subject to the conditions, of the Underwriting Agreement between the Company and the Banks (the "**Rump Offering**").

The Banks will procure subscribers for, or will themselves subscribe for Rump Shares not sold in the Rump Offering at market terms, at a minimum subscription price of EUR 0.20 per Rump Share, in accordance with the terms, and subject to the conditions, of the Underwriting Agreement.

In connection with the Equity Offering, a prospectus will be prepared pursuant to article 5:2 of the FSA and rules promulgated thereunder, subject to the approval of the AFM (the "**Prospectus**"). The Prospectus will, *inter alia*, include details of the SETs, exercise of the SETs, the Exercise Period and the rights attached to the Offer Shares.

This Shareholders' Circular is not a prospectus for the Equity Offering and does not constitute an offer or an invitation to subscribe for or purchase any rights or shares in the capital of the Company. Any investment decision in relation to the Equity Offering must be based exclusively on the Prospectus for such Equity Offering and not on this Shareholders' Circular. Before Shareholders decide to make any such investment, they should read the Prospectus and consider carefully all the information, including the risk factors, described in the Prospectus. The contents of the Prospectus may differ from the contents of this Shareholders' Circular.

## 2.9. Commitments to take up Offer Shares

Our founding shareholders (the "**Founders**"), Janivo and Cyrte, as well as Mr. Alain De Taeye have committed to exercise any SETs that will be granted to them in the Rights Offering as follows:

- (i) The Founders have committed to exercise any and all SETs that will be granted to them in the Rights Offering at the terms of the Rights Offering up to a maximum aggregate subscription price for Offer Shares so subscribed for of EUR 169.3 million;
- (ii) Janivo and Cyrte have committed to exercise any and all SETs that will be granted to them (through their affiliate) in the Rights Offering at the terms of the Rights Offering up to a maximum aggregate subscription price for Offer Shares so subscribed for of EUR 30 million;
- (iii) Mr. Alain De Taeye has committed to exercise any and all SETs that will be granted to him in the Rights Offering at the terms of the Rights Offering up to a maximum aggregate subscription price for Offer Shares so subscribed for of EUR 450.000; and
- (iv) The Banks have agreed to underwrite, subject to certain customary conditions, the remainder of the Rights offering in an amount of EUR 159.2 million at market terms.

In connection with their commitments set out in this paragraph 2.9, the Founders, Janivo, Cyrte and Mr. Alain De Taeye will receive compensation at market terms, equal to the compensation payable to the Banks in connection with their commitments described above.



## 2.10. Unexercised SETs and the Rump Offering

An Eligible Person (whether a shareholder at the Record Date or a subsequent transferee of SETs) can only validly exercise SETs before the end of the Exercise Period. The last date and/or time before which notification of exercise instructions may be validly given by an Eligible Person may be earlier, depending on the financial intermediary through which the respective SETs are held. After the Exercise Period has ended, the Banks will commence the Rump Offering, in which they will offer the Rump Shares for sale to institutional investors by way of private placements in the Netherlands and certain other jurisdictions. Any Rump Shares not sold in the Rump Offering will be subscribed and paid for by subscribers procured by the Banks, or by the Banks themselves as set out above.

If a Shareholder has not, or has not been permitted to, exercise his SETs before the end of the Exercise Period, such Shareholder may be entitled to an unexercised rights payment. Unexercised rights payments will be derived from the net positive difference, if any, between the price for which the Rump Shares are sold, after deduction of selling expenses related to procuring such subscribers (and taxes, if any), and the issue price of the Offer Shares. As will be described in the Prospectus, subscription and payment will take place via, and in accordance with the agreed terms of such Shareholder's financial intermediary.

## 2.11. Eligible Persons

Any person who is able to make certain representations and warranties that will be set forth in the Prospectus, including that:

- he was a shareholder in, and held ordinary shares of, TomTom as at the Record Date, or he lawfully acquired or may lawfully acquire SETs from such a person;
- he may lawfully be offered, take up, exercise, obtain, subscribe for and receive the SETs and/or the Offer Shares in the jurisdiction in which he resides or is currently located;
- he is not resident or located in, or a citizen of, the United States, Canada, Australia or Japan;
- he is not accepting an offer to acquire, take up or exercise SETs or Offer Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of the United States, Canada, Australia or Japan at the time the instruction to accept was given;
- he is acquiring the SETs and/or the Offer Shares in an "offshore transaction" as defined in Regulation S under the Securities Act;
- he has not been offered the Offer Shares by means of any "directed selling efforts" as defined in Regulation S under the Securities Act;
- he is not acquiring SETs or Offer Shares with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such SETs or Offer Shares into the United States, Canada Australia or Japan;
- he is either located outside the United Kingdom, or he is a person who is a "qualified investor" (as defined in section 86 of the Financial Services and Markets Act 2000 of the United Kingdom). Persons who are not qualified investors will not be offered any SETs or Offer Shares and will be treated as Ineligible Persons (as defined below); and
- he understands that neither the SETs nor the Offer Shares have been or will be registered under the Securities Act or with any securities regulatory authority of any

state, territory, or possession of the United States and the SETs and the Offer Shares are being distributed and offered outside the United States in reliance on Regulation S, consequently he understands the SETs and the Offer Shares may not be offered, sold, pledged or otherwise transferred in or into the United States, except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the Securities Act,

shall qualify as an "**Eligible Person**" in the context of the Rights Offering. Any person that does not qualify as an Eligible Person shall be referred to as an "**Ineligible Person**".

## 2.12. **Conditions**

The obligations of the Banks under the Underwriting Agreement are subject to certain customary conditions precedent that are set out in the Underwriting Agreement, including amongst others, that admission of the SETs will occur no later than the second day after the EGM or such later date as TomTom and the Banks may agree in writing. The Banks have the right to terminate the Underwriting Agreement in certain customary circumstances including, but not limited to, the occurrence of a material adverse change in the condition (financial, operational, legal or otherwise), or in the earnings, business affairs or operations, solvency or prospects of TomTom or the Group, and certain changes in the financial, political or economic condition. TomTom has also granted the Banks a customary indemnity and makes customary representations and warranties to the Banks in the Underwriting Agreement.

## 3. **CERTAIN IMPORTANT CONSIDERATIONS FOR OUR SHAREHOLDERS**

### 3.1. **General**

In this paragraph 3, we provide you with certain important shareholder considerations. You should read and consider carefully, and this paragraph is not intended to replace, all the information that will be included in the Prospectus, in particular the section "Risk Factors" in the Prospectus, before making any (investment) decision in respect of the Equity Offering.

### 3.2. **Principal Shareholders**

The following overview presents information as at the date of this Shareholders' Circular, of each person or group of affiliated persons we know to beneficially own 5% or more of our issued and outstanding Ordinary Shares.

	<u>Approximate percentage of the voting rights attached to the issued share capital</u>
Pieter Geelen/ Stichting Beheer Moerbeij	12.9 %
Peter-Frans Pauwels/ Stichting Beheer Pillar Arc	12.9 %
The Corinne Goddijn-Vigreux 2005 Trust	12.9 %
The Harold Goddijn 2005 Trust	12.9 %

Upon the Private Placement being completed, these shareholders will hold in aggregate approximately 47.2% of TomTom's issued and outstanding share capital.

Except as set out above, we are not aware of any person who, as at the date of this Shareholder Circular, directly or indirectly, had an interest as beneficial owner in shares which represent 5% or more of our issued and outstanding Ordinary Shares.

None of the Shareholders noted above have different voting rights than any other Shareholders.

### 3.3. Risks when investing in our Ordinary Shares, or SETs

You should consider carefully the risks and uncertainties listed below, which will be described more fully in the "Risk Factors" (set out in the Prospectus), and the other information to be included in the Prospectus, before making any investment decision in respect of the SETs, the Ordinary Shares or TomTom. They are not the only risks TomTom faces. If any of these risks and uncertainties were to occur, they could have an adverse effect on the market price of our Ordinary Shares. The Prospectus may set out additional risks, in addition to the risks described below.

#### **Risks Relating to our Business and Industry**

- Our operating and financial flexibility is restricted by the level of indebtedness and financial covenants, which could materially adversely affect our business, financial position or ability to pay dividends; we risk becoming insolvent or otherwise ceasing our operations if we breach our covenants.
- The global economic downturn and dislocation in the financial markets may expose us to liquidity risk in the longer term.
- We are likely to continue to be negatively affected by the impact that the recent rapid economic downturn has had, and may continue to have, on consumer spending.
- We are dependent on cyclical trends in the consumer electronics and automotive industries, which are themselves significantly dependent on global economic conditions.
- Our restructuring and cash management initiatives in response to the recent economic downturn may prove unsuccessful or harmful to our future operations and results, or may not be implemented on time or at all, any of which could lead us to need to take further initiatives and could have a materially adverse effect on our financial condition or results of operations.
- Our compliance with financial covenants and the results of our operations could be adversely affected by material fluctuations in currency exchange rates.
- Deteriorating markets could result in the further impairment of goodwill and other acquired intangibles, which may adversely affect our financial condition or results of operations.
- Suppliers may not continue to supply products to us on commercially acceptable terms, or at all.
- We operate in a highly dynamic and competitive industry, which features substantial pricing pressure. If we are unable to compete effectively with our existing or any new competitors, our business, results of operations or financial condition could be materially adversely affected.
- We rely on the sale of PNDs for the substantial majority of our revenues.
- We continually introduce a significant number of new and upgraded products and services and there can be no assurance that we will effectively manage product transitions or that such products or services will be successful.
- The ASP of a given product tends to decline over the life of the product or in the face of competition.

- We have experienced rapid growth in revenues and unit sales in the past few years, and it is unlikely that such growth will resume at the same rate.
- We may be unable to manage risks associated with our international operations and with our potential future expansion into new international markets.
- Our business depends on our ability to attract, integrate and retain key personnel.
- Inaccurate demand forecasting could lead to missed market opportunities or unnecessary investment in working capital.
- Our infrastructure systems could face serious disruptions which could adversely affect our business.
- Our inability to maintain or update our map database or control errors could harm our reputation, increase our costs or adversely affect our ability to sell our products and services.
- To create and update our map database, we compile large amounts of data from a wide variety of governmental and other sources, and process that data using third-party outsourcing partners. If this data were not made available to us at the requisite level of quality, it would adversely affect the cost and timeliness of the construction, maintenance and updating of our database.
- We are subject to risks resulting from defects in our products as well as returns and warranty expenses.
- We depend on a number of contract manufacturers for the production of our integrated products. Any disruption to, or termination of, our relationship with these contract manufacturers or disruption in their ability to manufacture our products could have a material adverse effect on our business, results of operations or financial condition.
- We rely on distributors and key retailers to sell the bulk of our products, and disruption or retailer of these distributor relationships, or operational problems on the part of the distributors themselves could have a material adverse effect on our business, results of operations or financial condition.
- We may not be able to sustain or improve the strength of our brand, and we may consequently experience difficulty in maintaining our market acceptance.
- We may not be able to protect our intellectual property.
- We may be faced with claims that we infringe the intellectual property rights of others.
- Product liability claims against us may result in protracted litigation, monetary damages or other costs, and divert management's attention from operating our business.
- We may fail effectively to identify or execute strategic acquisitions, joint ventures or investments, and if we do pursue such transactions we may fail to successfully integrate them into or realise anticipated benefits to our business in a timely manner.
- The continued integration of Tele Atlas into our Group is a complex process and we may not realise anticipated benefits from the acquisition in a timely manner, or at all.
- We may require additional capital in the future, which may not be available to us. Future financings to provide this capital may dilute investors' ownership in us.
- We are exposed to credit risk on accounts receivable from certain of our customers.
- We are exposed to risks associated with operations in multiple currencies.

- We are exposed to fluctuations in Euribor interest rates on our loan facilities and investments.
- Our products depend on the reliable operation of GPS satellites which may become inoperable, unavailable or not replaced.
- We are dependent on the availability of certain bands allocated within the radio frequency spectrum, and any reallocation of these bands could cause interference with the reception of GPS signals.
- Increased governmental regulation may place additional burdens on our business.
- Personal privacy concerns may limit the growth of consumer GPS products or deter current and potential users from using all of the features of our products and services.

#### **Risks Relating to the Equity Offering and the Ordinary Shares**

- The market price of Ordinary Shares will fluctuate, and may decline below the Offer Price.
- The Founders are beneficially interested in, and will collectively remain owners of, a substantial percentage of Ordinary Shares after the Equity Offering, and they and any other investors acquiring Ordinary Shares in the Equity Offering could significantly influence matters requiring Shareholder approval.
- We cannot assure you that an active trading market will develop for the SETs and, if a market does develop, the market price of the SETs will be affected by, and may be subject to greater volatility than, the market price of Ordinary Shares.
- You will experience significant dilution as a result of the Rights Offering if you do not exercise your SETs in full.
- If you do not properly and timely exercise your SETs, or are an Ineligible Person, you may not be able to subscribe for Offer Shares at the Offer Price and you may not receive any compensation for your unexercised SETs.
- Because we do not currently intend to pay dividends, Shareholders will benefit from investments in Ordinary Shares only if Ordinary Shares appreciate in value, and if we were to decide to pay dividends in the future our ability to do so may be limited.
- Future sales or the possibility of future sales, of a substantial number of Ordinary Shares could have a material adverse effect on the price of the Offer Shares and dilute the interests of Shareholders.
- Subject to certain exceptions, Shareholders in certain jurisdictions may not be able to participate in the Rights Offering or elect to receive share dividends, and such Shareholders' ownership and voting interests in our share capital will accordingly be diluted.
- Dutch law and the Articles of Association contain protection provisions that may prevent or discourage takeover attempts that may be favourable to Shareholders.
- Shareholders may be subject to exchange rate risk.
- If the Equity Offering is withdrawn, both the exercised and unexercised SETs will be forfeited without compensation to their holders and the subscriptions for and allotments of Offer Shares that have been made will be disregarded. Any such forfeiture of SETs will be without prejudice to the validity of any settled trades in the SETs.

- If securities or industry analysts cease to publish research reports on our business, or adversely change or make negative recommendations regarding Ordinary Shares, the market price and trading volume of Ordinary Shares could decline.

## SCHEDULE 1 (DEFINITIONS)

The definitions set out below apply throughout this document, unless the context requires otherwise.

"**AFM**" means the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*);

"**Amendment Letter**" has the meaning given in paragraph 2.2;

"**ASP**" means Average Selling Price;

"**Banks**" has the meaning given in paragraph 2.8;

"**CET**" means the Central European Time zone;

"**Company**" or "**TomTom**" means TomTom N.V.;

"**Cyrte**" has the meaning given in paragraph 1;

"**EGM**" has the meaning given in paragraph 1;

"**Eligible Person**" has the meaning given in paragraph 2.11;

"**Equity Offering**" has the meaning given in paragraph 1;

"**Euronext Amsterdam**" means the regulated stock market Euronext Amsterdam by NYSE Euronext of Euronext Amsterdam N.V.;

"**Exercise Period**" has the meaning given in paragraph 2.8;

"**Facility Agreement**" means the facility agreement originally dated 28 September 2007 (as amended and restated 23 October 2007 and 20 December 2007, and as further amended by amendment letters dated 10 June 2008, 10 October 2008, 13 November 2008, 22 January 2009 and 10 June 2009 between TomTom N.V., ABN AMRO Bank N.V., Goldman Sachs International, Rabobank International;

"**Financial Supervision Act**" or "**FSA**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

"**Founders**" has the meaning given in paragraph 2.9;

"**General Meeting**" means a general meeting of shareholders of TomTom;

"**Group**" refers to Company and its consolidated subsidiaries collectively;

"**Ineligible Person**" has the meaning given in paragraph 2.11;

"**Janivo**" has the meaning given in paragraph 1;

"**Management Board**" means the management board (*raad van bestuur*) of the Company;

"**Offer Price**" means the price for which an Ordinary Share is offered in the Rights Offering;

"**Offer Shares**" has the meaning given in paragraph 1;

"**Ordinary Shares**" means ordinary shares with a nominal value of EUR 0.20 each, in the capital of the Company;

"**PND**" means Personal Navigation Device;

"**Private Placement**" has the meaning given in paragraph 1;

"**Prospectus**" has the meaning given in paragraph 2.8;

"**Record Date**" has the meaning given in paragraph 2.8;

"**Rights Offering**" has the meaning given in paragraph 1;

"**Rump Offering**" has the meaning given in paragraph 2.8;

"**Rump Shares**" has the meaning given in paragraph 2.8;

"**SETs**" has the meaning given in paragraph 1;

"**SEC**" has the meaning given in paragraph 1;

"**Securities Act**" means the US Securities Act of 1933 as amended;

"**Shareholders**" has the meaning given in paragraph 1;

"**Shareholders' Circular**" means this shareholders circular dated 15 June 2009;

"**Supervisory Board**" means the supervisory board (*raad van commissarissen*) of the Company;

"**Tele Atlas**" means Tele Atlas B.V., one of our subsidiaries (and, where the context allows, its subsidiaries);  
and

"**Underwriting Agreement**" means the underwriting agreement between TomTom and the Banks dated 15 June 2009.



## SCHEDULE 2

### AGENDA

for the Extraordinary General Meeting of Shareholders of

TomTom N.V. (the "Company")

to be held on Tuesday 30 June 2009 at 10 am

at Oosterdoksstraat 114, 1011 DK Amsterdam, the Netherlands

1. Opening and announcements;
2. Rights Offering and Private Placement;
- 2a. Presentation and explanation by H. Goddijn;
- 2b. Authorization and designation of the Management Board to issue ordinary shares and to exclude the statutory pre-emptive rights in connection with the Private Placement \*;
- 2c. Amendment of the Company's articles of association: Amendment I:
  - (i)\*\* Amendment I, alternative A\*;
  - (ii)\*\* Amendment I, alternative B\*;
  - (iii)\*\* Amendment I, alternative C\*;
- 2d. Authorization and designation of the Management Board to issue ordinary shares, to grant rights to subscribe for ordinary shares and to exclude the statutory pre-emptive rights and confirmation of existing authorizations\*;
3. Authorization of the Management Board to have the Company acquire its own ordinary shares\*;
4. Appointment Mr J.E. Tjaden as a member of the Supervisory Board of the Company\*;
5. Confirmation of the authority of any two members of the Management Board acting jointly to represent TomTom N.V., to the extent and insofar a conflict of interest exists within the meaning of article 2:146 Dutch Civil Code between any of the members of the Management Board and TomTom N.V. in relation to any and all legal acts entered into or to be entered into in connection with the Equity Offering\*;
6. Amendment of the Company's articles of association: Amendment II\*;
7. Questions;
8. Close.

\* Voting item(s)

\*\* See the explanatory notes which are considered to form a part of this Agenda.

## SCHEDULE 3

### Explanatory notes to the Agenda

for the **Extraordinary General Meeting of Shareholders ("EGM") of TomTom N.V.** (the "Company") to be held on **Tuesday 30 June 2009 at 10 am at Oosterdoksstraat 114, 1011 DK Amsterdam, the Netherlands**

#### Agenda item 2:

#### The rights offering and private placement

##### Introduction

On 14 June 2009, the Company announced its intention to raise EUR 430 million in a fully committed / underwritten equity offering (the "**Equity Offering**") aimed at substantially strengthening the Company's capital. The Company will use the net proceeds of the Equity Offering to reduce its indebtedness.

The Equity Offering consists of a EUR 359 million rights offering (the "**Rights Offering**") and (approximately) a EUR 71 million private placement (the "**Private Placement**"). In the Rights Offering, the Company has the intention to issue ordinary shares which will be effected by way of the grant of transferable subscription entitlements ("**SETs**") to shareholders of the Company. In the Private Placement, the Company intends to issue 11,603,031 ordinary shares to certain investors.

To inform the shareholders on the Equity Offering including particular aspects of the Rights Offering and the Private Placement and to enable the shareholders to make a well informed decision as to how they wish to vote, a shareholders' circular (the "**Shareholders' Circular**") has been prepared and published (see below). Also, in connection with the Equity Offering a prospectus (the "**Prospectus**") will be published.

These explanatory notes, which form part of the Agenda for the EGM, need to be read in conjunction with the Shareholders' Circular. These explanatory notes provide only for a specific explanation to the agenda items many of which relate to and are required to implement the Rights Offering and the Private Placement. For a further and good understanding of the Equity Offering and specifically the conditions to which the Equity Offering shall be subject, we refer to the Shareholders Circular and – when available – the Prospectus.

The Shareholders' Circular together with these explanatory notes are published in English and will, subject to applicable securities laws, be made available in print and on our website ([www.tomtom.com](http://www.tomtom.com)) free of charge. The Shareholders' Circular and these explanatory notes also have been made available at the office of the Company, Oosterdoksstraat 114, 1011DK Amsterdam and at the office of Kempen & Co N.V., Beethovenstraat 300, 1077 WZ Amsterdam and ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam (per telephone + 31 20 3836707 or e-mail: [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com)).

In order to allow the Equity Offering to proceed, all of the resolutions proposed to the General Meeting as listed in this Agenda item 2, Agenda item 3, Agenda item 4 and Agenda item 5 must be adopted. The resolutions in this Agenda item 2 concern the designation of the Management Board as the corporate

body authorized – with the approval of the Supervisory Board - to resolve to issue ordinary shares, to grant rights to subscribe for ordinary shares and to exclude statutory pre-emptive rights and a resolution to amend the articles of association in order to increase the authorized share capital. These proposals to the General Meeting are described in more detail below.

**Agenda item 2b:**

**Authorization and designation of the Management Board to issue ordinary shares and to exclude the statutory pre-emptive rights in connection with the Private Placement**

In view of the Rights Offering, it is the intention to issue ordinary shares to certain investors - see for more details the Shareholders' Circular - prior to the record date for the Rights Offering in order to enable these investors to participate in the Rights Offering. As this is a separate issuance from the grant of SETs - see for further explanation the Shareholder' Circular - and the issue of ordinary shares under the Rights Offering, it is proposed to request for a separate designation of the Management Board for the issue of ordinary shares in connection with the Private Placement.

Therefore, the Management Board proposes to the General Meeting to authorize and designate the Management Board, in connection with the Private Placement, subject to approval of the Supervisory Board, to decide upon an issue of 11,603,031 ordinary shares, provided that this authorization can only be used to issue ordinary shares as required to raise (approximately) EUR 71 million equity under the Private Placement.

As the issuance will only be made to certain investors, it is also proposed to the General Meeting to authorize and designate the Management Board, subject to the prior approval of the Supervisory Board, to resolve to exclude the statutory pre-emptive rights pertaining to the ordinary shares which can be issued pursuant to this authorization.

**Agenda item 2c:**

**Amendment of the Company's articles of association: Amendment I.**

Under Dutch law, shares may be issued up to the maximum of the authorized share capital as stated in the articles of association of a company. The issue of ordinary shares under the Rights Offering may exceed the present authorized share capital as stated in article 4, paragraph 1 of the articles of association of the Company. Therefore, in order to make the Rights Offering possible and to maintain sufficient headroom for any future issues of ordinary shares, the authorized share capital of the Company may need to be increased. However, at the time of convening the EGM the issue price of the ordinary shares to be issued pursuant to the Rights Offering could not yet be established. Consequently, the number of ordinary shares to be issued in connection with the Rights Offering could also not be determined. Without knowing the issue price, it is difficult to determine the appropriate authorized share capital allowing for the issue of ordinary shares in connection with the Rights Offering as well as allowing the Company some flexibility going forward, for example in view of the Company's Option Plans, given the fact that at all times at least twenty percent (20%) of the authorized share capital must be issued according to mandatory Dutch law.

Furthermore, it should be noted that the authorized share capital of the Company is divided into ordinary shares and preferred shares. The Company has granted a call option to Stichting Continuïteit TomTom to subscribe for preferred shares up to a maximum of 50% of the total issued and outstanding capital of the Company at the time of the actual issue (for further details on the preferred shares please see page 34

and 35 of the Annual Report 2008). Therefore, the ratio of ordinary shares to preferred shares in the authorized share capital should at all times be 2:1. Observing this ratio, an increase in the number of ordinary shares in the authorized share capital necessitates an increase in the number of preferred shares in the authorized share capital as well.

The Management Board with the approval of the Supervisory Board proposes three amendments of article 4, paragraph 1 of the Company's articles of association, each proposal reflecting a different authorized share capital. Each proposed authorized share capital is determined on the basis of an issue price within a different range. Prior to the EGM, primarily on the basis of market circumstances, the Management Board, with the approval of the Supervisory Board, will determine which of the three proposals to amend article 4, paragraph 1 will be put to a vote at the EGM (the "**Adopted Amendment I**") and, consequently, the other proposals will be withdrawn from the Agenda and not be voted upon at the EGM. The market circumstances could result in the situation that no increase in the authorized share capital is required. Therefore, the Management Board, with the approval of the Supervisory Board, could also decide to withdraw all proposals relating to the increase of the authorized share capital as referred to in this Agenda item 2c. under (i), (ii) and (iii) below.

- (i) The first amendment proposes to increase the authorized share capital to one hundred eighty million Euro (EUR 180,000,000) and is divided into six hundred million (600,000,000) ordinary shares each with a nominal value of twenty cent (EUR 0.20) and three hundred million (300,000,000) preferred shares each with a nominal value of twenty cent (EUR 0.20) ("**Amendment I, alternative A**").
- (ii) The second amendment proposes to increase the authorized share capital to two hundred seventy million Euro (EUR 270,000,000) and is divided into nine hundred million (900,000,000) ordinary shares each with a nominal value of twenty cent (EUR 0.20) and four hundred fifty million (450,000,000) preferred shares each with a nominal value of twenty cent (EUR 0.20) ("**Amendment I, alternative B**").
- (iii) The third amendment proposes to increase the authorized share capital to seven hundred twenty million Euro (EUR 720,000,000) and is divided into two billion four hundred million (2,400,000,000) ordinary shares each with a nominal value of twenty cent (EUR 0.20) and one billion two hundred million (1,200,000,000) preferred shares each with a nominal value of twenty cent (EUR 0.20) ("**Amendment I, alternative C**").

The proposed text of Amendment I, alternative A, Amendment I, alternative B and Amendment I, alternative C are made available in print and on our website ([www.tomtom.com](http://www.tomtom.com)) free of charge. These draft amendments of the articles of association also have been made available at the office of the Company, Oosterdoksstraat 114, 1011DK Amsterdam and at the office of Kempen & Co N.V., Beethovenstraat 300, 1077 WZ Amsterdam and ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam (per telephone + 31 20 3836707 or e-mail: [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com)).

In view of implementing the proposed Amendment I, this proposal includes with respect to the Adopted Amendment I the proposal to authorise each member of the Management Board, as well as each civil-law notary, prospective civil-law notary and notarial paralegal of Stibbe in Amsterdam, to file a request for a Ministerial Statement of No-Objections as well as to sign the deed including the Adopted Amendment I

and to undertake all other activities the holder of this power of attorney deems necessary or useful.

### **Attention**

*Shareholders who wish to grant a proxy for this EGM to another person to vote on their behalf are specifically requested to complete the power of attorney for all of the options Amendment I, alternative A, Amendment I, alternative B and Amendment I, alternative C (see also Proxy form available through the website of the Company).*

### **Agenda item 2d:**

Authorization and designation of the Management Board to issue ordinary shares, to grant rights to subscribe for ordinary shares and to exclude the statutory pre-emptive rights and confirmation of existing authorizations

As explained under 2c, at the time of convening this EGM the specific number of ordinary shares to be issued pursuant to the Rights Offering could not be determined yet, since the issue price could not be established yet. The Management Board proposes to the General Meeting to authorize and designate the Management Board, in connection with the Rights Offering, subject to approval of the Supervisory Board, to decide upon the issue of ordinary shares and/or to grant rights to subscribe for ordinary shares (the SETs; - see for a further explanation the Shareholder' Circular) up to the maximum of the authorized share capital relating to ordinary shares as it will read after the amendment of the articles of association implementing the Adopted Amendment I as referred to under item 2c (the "**New Authorized Share Capital**") provided that this authorization can only be used to issue such a number of ordinary shares and SETs as required to raise € 359 million equity under the Rights Offering.

If the Management Board, with the approval of the Supervisory Board decides to withdraw all proposals relating to the increase of the authorized share capital as referred to in Agenda item 2c. under (i), (ii) and (iii), the authorization under this Agenda item 2d. will be granted to the maximum of the authorized share capital relating to the ordinary shares as included in our current articles of association.

The granting of the SETs and the issue of ordinary shares in connection with the Rights Offering will occur with the formal exclusion of the statutory pre-emptive rights of the existing holders of ordinary shares in relation thereto, due to the fact that – as explained in the Shareholders' Circular – certain shareholders outside the Netherlands cannot qualify to exercise pre-emptive rights. Therefore, it is also proposed to the General Meeting to authorize and designate the Management Board, subject to the prior approval of the Supervisory Board, to resolve to exclude the statutory pre-emptive rights pertaining to the ordinary shares which can be issued and the SETs that can be granted pursuant to the authorization as mentioned in this agenda item 2d.

### **Confirmation on existing authorizations**

The authorizations referred to in agenda items 2b and 2d regarding the issue of ordinary shares, the granting of the SETs and exclusion of statutory pre-emptive rights can only be used for the purposes of effectuating the Private Placement and the Rights Offering respectively and are separate authorizations from the authorizations as approved and adopted in the Annual General Meeting of the Company held on 28 April 2009 (the "**AGM**"), extending the authority of the Management Board – subject to certain limitations – to issue both ordinary and preferred shares and to exclude statutory pre-emptive rights in other circumstances than in relation to the Rights Offering and the Private Placement (the "**AGM Authorizations**"). The authorizations in relation to the Private Placement and the Rights Offering respectively will not in any way alter, affect or otherwise influence these AGM Authorizations, other than

limitations arising from the New Authorized Share Capital.

This proposal includes the confirmation that the AGM Authorizations are fully valid and remain in force also in relation to the issued capital of the Company as it will be outstanding from time to time after the issue of ordinary shares in connection with the Private Placement and the Rights Offering respectively and the New Authorized Share Capital.

**Agenda item 3:**

**Authorization of the Management Board to have the Company acquire its own ordinary shares**

The issue of ordinary shares in the Private Placement will occur before the Rights Offering. Nonetheless, these transactions are interconnected. The institutional investors, when subscribing for the ordinary shares to be issued in the Private Placement, will initially only pay up the nominal amount for the ordinary shares so issued, such under the obligation to pay the remainder of the issue price upon closing of the Rights Offering.

If the Rights Offering will not occur, the Company will repurchase all the ordinary shares issued in the Private Placement, such for a purchase price per ordinary share with a minimum equal to the aggregate nominal value of the ordinary shares issued to the institutional investors and a maximum equal to the issue price.

Therefore, it is proposed to the General Meeting to authorize the Management Board to acquire the ordinary shares in the capital of the Company which will be issued by the Management Board under the authorization requested under item 2b in connection with the Private Placement for a price per ordinary share with a minimum equal to the nominal value of such ordinary shares and a maximum equal to the issue price. The authorization is requested for a period of three months, therefore ending on 30 September 2009.

This authorization will not affect or limit in any way the authorization to have the Company acquire its own shares as was granted by the General Meeting at the AGM.

**Agenda item 4:**

**Proposal to appoint Mr J.E. Tjaden as a member of the Supervisory Board of the Company under the condition precedent (*opschortende voorwaarde*) of the closing of the Rights Offering**

The Supervisory Board resolved to increase the number of Supervisory Directors from six to seven members. For the new position the Supervisory Board made a binding nomination at the request of the Management Board, whereby the person first-mentioned is proposed for appointment. The Supervisory Board proposes the appointment of Mr J.E. Tjaden as a member of the Supervisory Board under the condition precedent (*opschortende voorwaarde*) of the closing of the Rights Offering and for a period of four years, subject to the rotation schedule.

The binding nomination for the Supervisory Board position of this additional member of the Supervisory Board is as follows: 1. Mr J.E. Tjaden and 2. Mr B. van der Klip.

Further explanation on the background and the considerations for the nominations of Mr Tjaden and Mr Van der Klip respectively and their biographical details can be found in Appendix 2 to these Explanatory Notes.

**Agenda item 5:**

Confirmation of the authority of any two members of the Management Board acting jointly to represent TomTom N.V., to the extent and insofar a conflict of interest exists within the meaning of article 2:146 Dutch Civil Code between any of the members of the Management Board and TomTom N.V., in relation to any and all legal acts in connection with the Equity Offering.

In connection with the Equity Offering, the Company entered into and will be entering into various transactions. As certain members of the Management Board directly or indirectly hold shares in the capital of the Company, it could be that a possible conflict of interest arises between the Company and certain members of the Management Board. In the event such a situation would occur, pursuant to mandatory Dutch law, the General Meeting may appoint one or more other persons to represent the Company for this purpose, in which case, pursuant to Dutch law, the Management Board would not be authorized to represent the Company. In order to prevent that members of the Management Board would not be authorized to represent the Company in view of any transaction in relation to the Equity Offering, it is proposed to the General Meeting to confirm that the General Meeting will not use its authority within the meaning of article 2:146 Dutch Civil Code to appoint another person for this potential conflict of interest in relation to any and all transactions entered into or to be entered into concerning the Equity Offering thereby confirming the authority of any two members of the Management Board to represent or have represented the Company in any and all matters in relation to the Equity Offering.

**Agenda item 6:**

Proposal to amend the Company's articles of association: Amendment II

In addition to Amendment I, the Management Board proposes to amend Article 20, paragraph 4 of the Company's articles of association, in order to introduce some flexibility with respect to the determination of the dividend entitlement of the preferred shares. Currently, the articles of association of the Company provide that preferred shares, if issued and outstanding, are entitled to a fixed dividend percentage, being EURIBOR increased by 150 basis points. Due to changes in market conditions it could be that the dividend percentage for the preferred shares may not fully mirror market conditions. Therefore, the proposed amendment to Article 20, paragraph 4, Amendment II, provides that the increase to EURIBOR for the determination of the dividend entitlement of the preferred shares may be determined by the Management Board with the approval of the Supervisory Board, in line with market conditions with a margin between 150 basis points (1.5%) and 500 basis points (5%) the extent of which increase is to be determined upon the first issue of such preferred shares.

The proposed text of Amendment II is made available in print and on our website ([www.tomtom.com](http://www.tomtom.com)) free of charge. It also has been made available at the office of the Company, Oosterdoksstraat 114, 1011 DK Amsterdam and at the office of Kempen & Co N.V., Beethovenstraat 300, 1077 WZ Amsterdam and ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam (per telephone + 31 20 3836707 or e-mail: [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com)).

In view of implementing the proposed Amendment II, this proposal includes the proposal to authorise each member of the Management Board, as well as each civil-law notary, prospective civil-law notary and notarial paralegal of Stibbe in Amsterdam, to file a request for a Ministerial Statement of No-Objections as well as to sign the deed including Amendment II and to undertake all other activities the holder of this power of attorney deems necessary or useful.

Proposals regarding the amendments of the articles of association of the Company

This overview contains the following two separate proposals for an amendment of the articles of association

- The first proposal relates to the amendment of article 4, paragraph 1 (Amendment I). As part of the proposed issue of ordinary shares, the Company's authorized share capital may need to be increased. The exact required authorized capital could not yet be determined at the time of the notice for convening the extraordinary general meeting, therefore, this proposal consists of three alternatives (alternative A, alternative B and alternative C). Prior to the extraordinary general meeting of shareholders, the Management Board will, with the approval of the Supervisory Board, make a decision between these alternatives so that ultimately only either alternative A, alternative B or alternative C will be put to a vote. The alternatives which will not be put to a vote, will be withdrawn. The market circumstances could result in the situation that no increase in the authorized share capital is required, in which event the Management Board, with the approval of the Supervisory Board, could also decide to withdraw all proposals relating to the increase of the authorized share capital.
- The second proposal relates to an amendment of article 20, paragraph 4 (Amendment II).

This overview contains the following two separate proposals for an amendment of the articles of association

- The first proposal relates to the amendment of article 4, paragraph 1 (Amendment I). As part of the proposed issue of ordinary shares, the Company's authorized share capital may need to be increased. The exact required authorized capital could not yet be determined at the time of the notice for convening the extraordinary general meeting, therefore, this proposal consists of three alternatives (alternative A, alternative B and alternative C). Prior to the extraordinary general meeting of shareholders, the Management Board will, with the approval of the Supervisory Board, make a decision between these alternatives so that ultimately only either alternative A, alternative B or alternative C will be put to a vote. The alternatives which will not be put to a vote, will be withdrawn. The market circumstances could result in the situation that no increase in the authorized share capital is required, in which event the Management Board, with the approval of the Supervisory Board, could also decide to withdraw all proposals relating to the increase of the authorized share capital.
- The second proposal relates to an amendment of article 20, paragraph 4 (Amendment II).

Both Amendment I and Amendment II are put on the agenda as separate voting items. See for a detailed explanation on Amendment I and Amendment II the explanatory notes to the agenda as well as the third column of this overview.



Current articles	Proposed amendments	Explanation
<b>AMENDMENT I, ALTERNATIVE A</b>		
<p><b>Capital</b> <b>Article 4.</b></p> <p>1. The company's authorised capital amounts to ninety-nine million nine hundred thousand Euro (EUR 99,900,000.--) and is divided into three hundred thirty-three million (333,000,000) ordinary shares each with a nominal value of twenty cent (EUR 0,20) and one hundred sixty-six million five hundred thousand (166,500,000) preferred shares each with a nominal value of twenty cent (EUR 0,20).</p>	<p>Capital Article 4.</p> <p>1. The company's authorised capital amounts to <b>one hundred and eighty million</b> Euro (EUR <b>180,000,000</b>) and is divided into <b>six hundred million (600,000,000)</b> ordinary shares each with a nominal value of twenty cent (EUR 0.20) and <b>three hundred million (300,000,000)</b> preferred shares each with a nominal value of twenty cent (EUR 0.20).</p>	<p><i>Depending on the issue price which will be determined in connection with the Equity Offering, either this proposed alternative A or the alternative B, or the alternative C will be put to a vote.</i></p>
<b>AMENDMENT I, ALTERNATIVE B</b>		
<p><b>Capital</b> <b>Article 4.</b></p> <p>1. The company's authorised capital amounts to ninety-nine million nine hundred thousand Euro (EUR 99,900,000.--) and is divided into three hundred thirty-three million (333,000,000) ordinary shares each with a nominal value of twenty cent (EUR 0,20) and one hundred sixty-six million five hundred thousand (166,500,000) preferred shares each with a nominal value of twenty cent (EUR 0,20).</p>	<p>Capital Article 4.</p> <p>1. The company's authorised capital amounts <b>two hundred seventy million</b> Euro (EUR <b>270,000,000</b>) and is divided into <b>nine hundred million (900,000,000)</b> ordinary shares each with a nominal value of twenty cent (EUR 0.20) and four hundred fifty million (450,000,000) preferred shares each with a nominal value of twenty cent (EUR 0.20).</p>	<p><i>See above</i></p>
<b>AMENDMENT I, ALTERNATIVE C</b>		
<p><b>Capital</b> <b>Article 4.</b></p> <p>1. The company's authorised capital amounts to ninety-nine million nine hundred thousand Euro (EUR 99,900,000.--) and is divided into three hundred thirty-three million (333,000,000) ordinary shares each with a nominal value of twenty cent (EUR 0,20) and one hundred sixty-six million five hundred thousand (166,500,000) preferred</p>	<p>Capital Article 4.</p> <p>1. The company's authorised capital amounts to <b>seven hundred twenty million</b> Euro (EUR <b>720,000,000</b>) and is divided into <b>two billion four hundred million (2,400,000,000)</b> ordinary shares each with a nominal value of 0.20 EUR and <b>one billion two hundred million (1,200,000,000)</b> preferred shares each with a nominal value</p>	<p><i>See above</i></p>

Current articles	Proposed amendments	Explanation
shares each with a nominal value of twenty cent (EUR 0,20).	of 0.20 EUR.	
<b>AMENDMENT II</b>		
<p><b>Allocations of profit</b> <b>Article 20.</b></p> <p>4. To the charge of the profit, as this appears from the adopted profits and loss account, to the extent not reserved in accordance with paragraph 3 of this article:</p> <ul style="list-style-type: none"> <li>• first of all, on the preferred shares a dividend will be distributed to the amount of a percentage on the amount paid on those shares, which equals twelve months 'EURIBOR', as published by De Nederlandsche Bank N.V. - calculated according to the number of days the rate applied - during the financial year to which the distribution relates, increased by one and a half.</li> </ul> <p>If and to the extent that the profit is not sufficient to fully make a distribution meant afore in this paragraph, the deficit shall be paid from the reserves. In case of cancellation with repayment of preferred shares, on the day of repayment a distribution shall be made on the cancelled preference shares, which distribution shall be calculated to the extent possible in</p>	<p>Allocations of profit Article 20.</p> <p>4. To the charge of the profit, as this appears from the adopted profits and loss account, to the extent not reserved in accordance with paragraph 3 of this article:</p> <ul style="list-style-type: none"> <li>• first of all, on the preferred shares a dividend will be distributed to the amount of a percentage on the amount paid on those shares, which equals twelve months 'EURIBOR', as published by De Nederlandsche Bank N.V. - calculated according to the number of days the rate applied - during the financial year to which the distribution relates, increased by [...] <b>a premium to be determined by the Management Board with the approval of the Supervisory Board in line with market conditions per the date of the first issue of the preferred shares between hundred fifty (150) basis points and five hundred (500) basis points.</b></li> </ul> <p>If and to the extent that the profit is not sufficient to fully make a distribution meant afore in this paragraph, the deficit shall be paid from the reserves. In case of cancellation with repayment of preferred shares, on the day of repayment a distribution shall be made on the cancelled preference shares, which distribution</p>	<p><i>The proposed amendment aims to introduce some flexibility with respect to the determination of the dividend entitlement of the preferred shares - if issued - are entitled to a fixed premium above EURIBOR of 1.5%. Due to changes in market conditions, it could be that the fixed percentage may not fully mirror the market conditions. Therefore, it is proposed that the percentage, on the basis whereof the dividend entitlement will be calculated, can be increased with a premium to be determined by the management board, with the approval of the supervisory board with a margin between 150 basis points (1.5%) and 500 basis points (5%)</i></p>

Current articles	Proposed amendments	Explanation
<p>accordance with the provision referred to above and with regard to the current financial year to be calculated time wise over the period from the first day of the current financial year, or if the preferred shares have been issued after such day, as from the day of issue, until the day of repayment without prejudice to the provisions of article 2:105 paragraph 4 Dutch Civil Code.</p> <p>In the event that in a financial year the profit or the distributable reserves (as the case may be) are not sufficient to make the distributions meant above in this article, the provisions above shall apply over the following financial years until the deficit has been cleared;</p> <ul style="list-style-type: none"> <li>secondly, the part of the profit remaining after application of the first bullet shall be at the disposal of the general meeting.</li> </ul>	<p>shall be calculated to the extent possible in accordance with the provision referred to above and with regard to the current financial year to be calculated time wise over the period from the first day of the current financial year, or if the preferred shares have been issued after such day, as from the day of issue, until the day of repayment without prejudice to the provisions of article 2:105 paragraph 4 Dutch Civil Code.</p> <p>In the event that in a financial year the profit or the distributable reserves (as the case may be) are not sufficient to make the distributions meant above in this article, the provisions above shall apply over the following financial years until the deficit has been cleared;</p> <ul style="list-style-type: none"> <li>secondly, the part of the profit remaining after application of the first bullet shall be at the disposal of the general meeting.</li> </ul>	

## **Appendix 2:**

### **Biographical details of each of the Supervisory Board members proposed appointment.**

Information within the meaning of Article 2:142, Paragraph 3, Dutch Civil Code regarding each of the Supervisory Board members proposed for appointment. Each Supervisory Board member to be proposed for appointment is independent within the meaning of the Dutch Corporate Governance Code.

#### **1. Mr. J.E. Tjaden**

Year of birth

14 November 1949

Current positions

Statutory director of Janivo Holding B.V. a privately held investment company

Member of the Supervisory Board of the following companies

- Wave International B.V. (Chairman),
- M&R de Monchy N.V.,
- Brabant Aluminium International B.V. (Chairman),
- NSI/DSG LP,
- Mirus, Inc,
- Fidelio Properties LP,
- Intivation B.V.

Former positions

- In 1976 he joined Oranje Nassau Groep B.V., a privately held investment company in the Netherlands where he was appointed a member of its management board in 1986
- From 1988 – 1993; President and CEO of a US based investment management company, TBM Associates, Inc. (Boston, Ma)
- Served on Tele Atlas N.V.'s supervisory board from 1996 until its acquisition by TomTom in 2008

Shareholding

0

Nationality

Dutch

Reason

Mr Tjaden's management experience and extensive knowledge of the digital mapping industry would be an asset to the Company.

**2. Mr B. van der Klip**

Year of birth  
1971

Current positions  
Partner at the law firm Stibbe N.V. He joined Stibbe N.V. in 1996, specializing in mergers and acquisitions, stock exchange regulations and corporate governance matters and became partner in 2004. From 2000 to 2002 he practiced at the US law firm Cravath, Swaine & Moore LLP in New York.

Former positions  
-

Shareholding  
0

Nationality  
Dutch

Reason  
Mr Van der Klip's expertise and experience on issues of corporate governance would be an asset to the Company.