

ICT GROUP N.V.

EXECUTIVE BOARD RULES

governing the internal proceedings of the executive board

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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

- 1.1.1 In these rules capitalised terms have the meaning as set out in Annex 1.
- 1.1.2 Any reference in these rules to "in writing" means in writing or by other reproducible electronic communication.

1.2 Construction

- 1.2.1 Annexes are part of these rules.

2 RESPONSIBILITIES AND DIVISION OF DUTIES

2.1 Responsibilities and division of duties

- 2.1.1 Subject to the Supervisory Board's approval, the Members of the Executive Board may divide their duties. Annex 2 sets out the Executive Board's general responsibilities and specifies how duties are currently divided between the Members of the Executive Board.

2.2 Chief Executive Officer (CEO) and Chairman

- 2.2.1 The Supervisory Board appoints one of the Members of the Executive Board as "Chief Executive Officer" (CEO).
- 2.2.2 The CEO's duties are set out in Annex 2.
- 2.2.3 The CEO acts as Chairman.
- 2.2.4 If the CEO position is vacant (*ontstentenis*) or the CEO is unable to act (*belet*), the Supervisory Board may appoint one of the other Members of the Executive Board to temporarily perform the duties of CEO, and the same or another Member of the Executive Board to perform the duties of Chairman as set out in these rules.

2.3 Chief Financial Officer (CFO)

- 2.3.1 The Supervisory Board appoints one of the Members of the Executive Board as "Chief Financial Officer" (CFO).
- 2.3.2 The CFO's duties are set out in Annex 2.
- 2.3.3 If the CFO position is vacant (*ontstentenis*) or the CFO is unable to act (*belet*), the Supervisory Board may appoint one of the other Members of the Executive Board to temporarily perform the duties of CFO.

3 COMPANY SECRETARY

3.1 Duties and responsibilities

- 3.1.1 The Company Secretary assists the Executive Board. The Company Secretary ensures that the proper procedures as required by law, the Articles of Association or these rules are complied with.

3.2 Appointment and dismissal

- 3.2.1 Subject to the Supervisory Board's approval, the Executive Board appoints and dismisses the Company Secretary. The Supervisory Board may recommend the appointment or dismissal of the Company Secretary to the Executive Board.

4 MEETINGS OF THE EXECUTIVE BOARD AND DECISION MAKING

4.1 Convening meetings and agenda

- 4.1.1 The Executive Board shall - where possible - hold at least one meeting per two weeks and whenever one or more of its members have requested a meeting.
- 4.1.2 Meetings are convened in a timely manner by the Chairman or, if the Chairman position is vacant (*ontstentenis*) or if the Chairman is unable to act (*belet*), any Member of the Executive Board. The notice sets out the meeting agenda.
- 4.1.3 The Member of the Executive Board convening a meeting sets the agenda for that meeting. Members of the Executive Board may submit agenda items to the Member of the Executive Board convening the meeting.

4.2 Meeting location

- 4.2.1 Meetings are normally held at the Company's offices, but may also take place elsewhere if all Members of the Executive Board agree to this.
- 4.2.2 Meetings may also be held by telephone, videoconference or electronic communication, provided that all participants can hear each other simultaneously. Members of the Executive Board attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.

4.3 Attendance

- 4.3.1 A Member of the Executive Board may be represented at a meeting by another Member of the Executive Board holding a proxy in writing.
- 4.3.2 The Executive Board may require that certain officers and external advisers attend its meetings.

4.4 Chairman of the meeting

- 4.4.1 The Chairman chairs the meetings. If the Chairman is not present at a meeting and has not appointed another Member of the Executive Board as chairman of that meeting, the Members of the Executive Board present at the meeting will appoint one of them as chairman of that meeting.

4.5 Adoption of resolutions - quorum requirements

- 4.5.1 The Executive Board may only adopt resolutions at a meeting if a majority of the Members of the Executive Board entitled to vote is present or represented at the meeting.

4.6 Adoption of resolutions - majority requirements

- 4.6.1 Each Member of the Executive Board has one vote.
- 4.6.2 Where possible, the Executive Board adopts its resolutions by unanimous vote. If this is not possible, the resolution is adopted by a majority of votes cast.
- 4.6.3 If there is a tie vote, in accordance with the articles of association the proposal will be submitted to a combined meeting of the Executive Board and Supervisory Board to be convened to that end. If at such combined meeting there is a tie vote again of the votes of the members of the Executive Board, the proposal is rejected, unless more than two Executive

Board members are in office one of whom has been appointed as chairman, in such case the chairman of the Executive Board has a casting vote..

- 4.6.4 If there is insufficient agreement on a proposed resolution during the meeting, the chairman of the meeting may defer the proposal for further discussion or withdraw the proposal.

4.7 Meeting minutes

- 4.7.1 The Company Secretary or any other person designated as the meeting secretary prepares the meeting minutes. The minutes are adopted:

- (a) by a resolution adopted at a next Executive Board meeting; or
- (b) by the chairman and secretary of the particular meeting, after having consulted the Members of the Executive Board present or represented at that meeting.

4.8 Adopting resolutions without holding a meeting

- 4.8.1 The Executive Board may also adopt resolutions without holding a meeting, provided that:

- (a) the resolutions are adopted in writing or by reproducible electronic communication; and
- (b) no objections are being raised by any Member of the Executive Board against adopting the resolutions without holding a meeting.

- 4.8.2 Clauses 4.6.1 through 4.6.3 apply to adopting resolutions without holding a meeting.

4.9 Evidence of adopted resolutions

- 4.9.1 Resolutions can be evidenced by a statement signed by the Chairman and the Company Secretary or the Chairman and the person designated as the meeting secretary.

4.10 Resolutions requiring Supervisory Board approval

- 4.10.1 Annex 1 lists Executive Board resolutions that require approval of the Supervisory Board. The Supervisory Board may from time to time amend this list, provided that the amendments are clearly specified and communicated in writing to the Executive Board.

5 CONFLICTS OF INTEREST

5.1 Preventing conflicts of interest

5.1.1 Any conflict of interest between the Company and the Members of the Executive Board should be prevented.

5.1.2 Members of the Executive Board must be alert to conflicts of interest and may not:

- (a) compete with the Company;
- (b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (c) provide unjustified advantages to third parties at the Company's expense;
- (d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

5.2 Definition

5.2.1 For the purpose of clauses 5.1 through 5.6, a "conflict of interest" means:

- (a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW that is of material significance to the Company and the business; and
- (b) any other situation which causes reasonable doubt about whether the Member of the Executive Board concerned is primarily guided in the decision-making process by the interests of the Company and its business.

5.2.2 A Member of the Executive Board has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:

- (a) in which that Member of the Executive Board personally has a significant financial interest;
- (b) whose management or supervisory board includes a member who has a family law relationship with that Member of the Executive Board; or
- (c) where that Member of the Executive Board has a management or supervisory position.

5.3 Consequences

5.3.1 A Member of the Executive Board may not participate in the Executive Board's deliberations and decision-making process on a subject where the Member of the Executive Board is found to have

a conflict of interest pursuant to clause 5.5.1. The Member of the Executive Board does not qualify as a Member of the Executive Board entitled to vote in relation to that subject.

5.4 Obligation to report

5.4.1 A Member of the Executive Board must without delay report any conflict of interest or potential conflict of interest to the chairman of the Supervisory Board and to the other Members of the Executive Board. The Member of the Executive Board must provide all relevant information, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

5.5 Determination of conflicts of interest

5.5.1 The Supervisory Board decides whether a Member of the Executive Board has a conflict of interest, without the Member of the Executive Board being present.

5.6 At arm's length. Supervisory Board approval

5.6.1 Executive Board resolutions on a subject where the Supervisory Board has found one or more Members of the Executive Board to have a conflict of interest:

- (a) may only be adopted if the Company enters into the transaction on terms that are customary in the market; and
- (b) require the Supervisory Board's approval if the conflict of interest is of material significance to the Company or to the relevant Member of the Executive Board.

6 EVALUATION OF MEMBERS OF THE EXECUTIVE BOARD

6.1 Evaluation

6.1.1 The Supervisory Board chairman is the main contact on behalf of the Supervisory Board regarding the performance of the Members of the Executive Board.

6.1.2 The Executive Board regularly, and at least annually, evaluates its own performance and the performance of each individual Members of the Executive Board.

7 POSITIONS OUTSIDE THE COMPANY

7.1 Positions outside the Company

- 7.1.1 Members of the Executive Board must inform the Supervisory Board before accepting positions outside the Company.
- 7.1.2 Members of the Executive Board may not accept a position as a supervisory board member or non-executive director of another entity without the Supervisory Board's prior approval.

8 CONFIDENTIALITY

8.1 Confidentiality

- 8.1.1 Each Member of the Executive Board must treat all information and documentation obtained in connection with his or her position as Member of the Executive Board with the necessary discretion, integrity and confidentiality.

9 MISCELLANEOUS

9.1 Miscellaneous

- 9.1.1 Subject to the Supervisory Board's approval, the Executive Board may occasionally resolve not to comply with these rules.
- 9.1.2 Subject to the Supervisory Board's approval, the Executive Board may amend these rules.
- 9.1.3 These rules are posted on the Company's website.
- 9.1.4 If any provision of these rules is held to be or becomes invalid (in each case, either in its entirety or in part) that provision will, to the extent of its invalidity, be deemed not to form part of these rules, but the validity of the remainder of these rules will not be affected.

9.2 Governing law and jurisdiction

- 9.2.1 These rules are governed exclusively by Dutch law.
- 9.2.2 Any disputes arising out of or in connection with these rules, including disputes concerning their applicability, will be resolved by the courts in Rotterdam, the Netherlands.

Annex 1 **Definitions**

"**Annex**" means an annex to these rules;

"**Articles of Association**" means the articles of association of the Company;

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Chairman**" means the Member of the Executive Board with the title Chairman, in accordance with clause 2.2.3;

"**Chief Executive Officer**" or "**CEO**" means the chief executive officer of the Company appointed in accordance with clause 2.2;

"**Chief Financial Officer**" or "**CFO**" means the chief financial officer of the Company appointed in accordance with clause 2.3;

"**Code**" means the Dutch Corporate Governance Code;

"**Company**" means [●] N.V.;

"**Company Secretary**" means the company secretary appointed in accordance with clause 3.2;

"**Group**" means the Company and all entities included in the group (*groep*, within the meaning of article 2:24b BW) headed by it;

"**Executive Board**" means the Executive board of the Company;

"**Member of the Executive Board**" means a member of the Executive Board;

"**Supervisory Board**" means the supervisory board of the Company;

"**Supervisory Director**" means a member of the Supervisory Board.

Annex 2 **General responsibilities of the Executive Board and division of duties between the Members of the Executive Board**

1 **GENERAL RESPONSIBILITIES OF THE EXECUTIVE BOARD**

- 1.1** The Executive Board manages the Company.
- 1.2** The Executive Board is responsible for the continuity of the Company and its business. The Executive Board must establish a position on the relevance of long-term value creation for the Company and its business and take into account the relevant stakeholder interests.
- 1.3** In fulfilling its responsibilities, the Executive Board is guided by the interests of the Company and its business.
- 1.4** The responsibilities of the Executive Board include:
- (a) setting the Company's management agenda;
 - (b) enhancing the Group's performance;
 - (c) developing a general strategy and taking into account risks connected to the Group's business activities;
 - (d) determining and pursuing operational and financial objectives;
 - (e) structuring and managing internal business control systems;
 - (f) overseeing the Group's financial reporting processes;
 - (g) ensuring the Group's compliance with applicable laws and regulations;
 - (h) ensuring compliance with and maintaining the Group's corporate governance structure;
 - (i) ensuring publication by the Company of any information required by applicable laws and regulations;
 - (j) preparing the Company's annual report, the annual budget and significant capital expenditures;
 - (k) monitoring corporate social responsibility issues; and

- (l) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Executive Board and the Supervisory Board in a timely fashion.

2 RESPONSIBILITIES ASSIGNED TO SPECIFIC MEMBERS OF THE EXECUTIVE BOARD

2.1 Chief Executive Officer

2.1.1 The CEO is primarily responsible for:

- (a) Strategy
- (b) Human resources
- (c) Corporate communication & marketing
- (d) Investor relations
- (e) Internal Audit

2.2 Chief Financial Officer

2.2.1 The CFO is primarily responsible for:

- (a) Finance
- (b) Risk management and internal control
- (c) Legal
- (d) ICT and security
- (e) Tax & Insurance
- (f) Investor relations

Annex 3 Executive Board resolutions requiring Supervisory Board approval

1 CONSTRUCTION

- 1.1** In this Annex, capitalised terms have the meaning as set out in Annex 1 of the Executive Board rules of ICT Group N.V.
- 1.2** This Annex does not list Executive Board resolutions that are subject to Supervisory Board approval pursuant to law or clauses 2.1.1 (division of duties EB members), 3.2.1 (appointment & dismissal Company Secretary), 5.6.1 (conflict of interest EB members), 9.1.1 (outside positions) and 9.1.2 (SB or non -executive positions) of these Executive Board rules.

2 EXECUTIVE BOARD RESOLUTIONS REQUIRING SUPERVISORY BOARD APPROVAL

- 2.1** Based on the Articles of Association, the Executive Board requires the Supervisory Board's approval for resolutions regarding:
- a. issuance or securities, including the granting of the right to take shares and to obtain shares in and debentures at the expense of the Company or of debentures at the expense of a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) in which the Company is a general partner with full liability;
 - b. cooperating in the issuance of depository shares in the Company;
 - c. application for quotation of the securities under a and b to be traded at any financial instruments market as meant in section 1:1 Act on Financial Supervision (*Wet op het financieel toezicht*) respectively the application for the discontinuation thereof;
 - d. the start or termination of a long-lasting cooperation of the Company or a dependent company with another legal entity or company or as a general partner with full liability in a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*), always only when the start or termination of such cooperation is of far-reaching significance for the Company;
 - e. the acquisition of a participating interest in the capital of another legal person the value of which equals at least one fourth of the amount of issued share capital and the reserves of the Company according to its balance sheet with explanatory notes, by itself or by a dependent company, as well as a fundamental increase or decrease of such a participating interest;
 - f. investments requiring an amount which equals at least one fourth of the amount of issued share capital and the reserves of the Company according to its balance sheet with explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the Company;
 - i. application for bankruptcy and moratorium;
 - j. the termination of the employment contract of a substantial number of employees of the Company or a dependent company, at the same time or within a short period of time.
 - k. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company;

i. a proposal to reduce the issued capital.

2.2 Based on article 20.7 of the Articles of Association, the Supervisory Board has resolved that the Executive Board also requires the approval of the Supervisory Board for resolutions:

- (a) to appoint or dismiss the Internal Auditor;
- (b) to approve the audit plan drawn up by the internal audit function;
- (c) regarding (amendment of) the strategy of the Company;
- (d) regarding any transaction with a value of € 2,5 million or more
- (e) to enter into a transaction with a legal entity or natural person holding at least ten percent of the Company's shares;
- (f) on subjects where a member of the Supervisory Board or Executive Board has a conflict of interest as referred to in these Rules or the Supervisory Board rules of the Company;