

CIMPRESS N.V.

RULES FOR THE SUPERVISORY BOARD

The Supervisory Board of Cimpress N.V. (the “Company”) has established the following Rules pursuant to article 17.7 of the Company's Articles of Association (the “Rules”) on 28 August 2009 (and updated them on 8 November 2012 and 12 February 2014), to assist the Supervisory Board (the “Board”) in the exercise of its duties and responsibilities and to serve the best interests of the Company and its business. The Rules should be applied in a manner consistent with all applicable laws and the Company’s Articles of Association, as amended and in effect from time to time. The Rules provide a framework for the conduct of the Board’s business. The Board may modify or make exceptions to the Rules from time to time in its discretion and consistent with its duties and responsibilities to the Company.

A. Responsibilities of the Board

1. Oversee Management of the Company. The principal responsibility of the members of the Board is to oversee the management of the Company and its subsidiaries and, in so doing, serve the best interests of the Company and its business. This responsibility includes:
 - Reviewing and approving global operating, financial and corporate plans, strategies and objectives.
 - Reviewing the achievement of the Company's objectives, corporate strategy and management of the risks inherent in the business activities.
 - Evaluating the performance of the Management Board of the Company and taking appropriate action, including suspension, when deemed by the Board to be warranted.
 - Evaluating the Company’s compensation programs on a regular basis and determining the compensation of the members of the Management Board, in accordance with the remuneration policy adopted by the general meeting of shareholders (the “General Meeting”).
 - Requiring, approving and implementing senior executive officer succession plans.
 - Supervising the Management Board in evaluating whether corporate resources are used only for appropriate business purposes.
 - Supervising the Management Board in establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations.
 - Reviewing and approving material transactions and commitments not entered into in the ordinary course of business.
 - Developing a corporate governance structure that allows and encourages the Management Board and the Board to fulfill their respective responsibilities.
 - Providing advice and assistance to the Company’s Management Board.
 - Evaluating the overall effectiveness of the Management Board.
 - Evaluating the overall effectiveness of the Board and its Committees.
2. Fiduciary duties. The members of the Board are expected to act properly in the interest of the Company and its businesses and all of its stakeholders. In doing so, it should act in accordance with the requirements of reasonableness and fairness (*redelijkheid en billijkheid*) towards all involved in the Company, including all shareholders.

3. Understand the Company and its Business. Members of the Board have an obligation to become and remain informed about the Company and its business, including the following:
 - The principal operational and financial objectives, strategies and plans of the Company.
 - The results of operations and financial condition of the Company and of significant subsidiaries and business segments.
 - The relative standing of the Company's businesses.
 - The factors that determine the Company's success.
 - The risks and problems that affect the Company's business and prospects.

4. Ensure Effective Systems. Members of the Board together with the members of the Management Board are responsible for determining that effective systems are in place for the periodic and timely reporting to the Management Board and the Board on important matters concerning the Company and its subsidiaries, including the following:
 - Current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues.
 - Future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results.
 - Financial statements, with appropriate segment or divisional breakdowns.
 - Compliance programs to assure the compliance of the Company and its subsidiaries with law and corporate policies.
 - Material litigation and governmental and regulatory matters.
 - Monitoring and, where appropriate, responding to communications from shareholders.

Members of the Board should also periodically review the integrity of the Company's internal control and management information systems, the main risks of the business, and the results of the Management Board's assessment of the design and effectiveness of the internal risk management and control systems.

5. Board, Shareholder and Committee Meetings. Members of the Board are responsible for attending Board meetings, meetings of committees on which they serve and, to the extent practicable, the annual meeting of shareholders, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.

6. Reliance on Management and Advisors; Indemnification. The members of the Board are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. The members of the Board are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

B. Director Qualification Standards

1. Independence. Except as may otherwise be permitted by NASDAQ rules, all of the members of the Board with the exception of not more than one person shall be independent members of the Board. To be considered independent: (1) a member of the

Board must be independent as determined under Rule 4200(a)(15) of the rules of the NASDAQ Stock Market and (2) in the Board's judgment, the member of the Board must not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a member of the Board.

2. Size of the Board. The size of the Board will be evaluated, determined and fixed by the Board in accordance with the Company's Articles of Association based upon the present circumstances of the Company as well as anticipated changes to the Company's circumstances and business.
3. Other Directorships. The Board does not believe that its members should be prohibited from serving on Management Boards, Supervisory Boards or Boards of Directors of other organizations, and neither the General Meeting nor the Board has adopted any guidelines limiting such activities other than the Company's Code of Business Conduct. However, the Company's Nominating and Corporate Governance Committee shall take into account the nature of and time involved in a service of a member of the Board on other boards in evaluating the suitability of individual members of the Board and making its recommendations to the Board. Service on any boards and/or committees of other organizations shall comply with the Company's Code of Business Conduct and conflict of interest policies.
4. Tenure. The members of the Board shall be appointed by the General Meeting for a maximum period of four years, subject to the binding nomination of the Board as provided in the Articles of Association. Unless a member of the Board has resigned or been dismissed on an earlier date, such member's term in office lapses on the day of the annual General Meeting held in the fourth year after the year of his appointment. Term limits could result in the loss of members of the Board who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board. Therefore, a member of the Board may be reappointed, subject to the binding nomination by the Board. The Nominating and Corporate Governance Committee shall review each member of the Board's continuation on the Board at least once every four years and typically during the year prior to the scheduled expiration of a member of the Board's term in accordance with the rotation schedule of the Board, as updated from time to time, and advise the Board of this review to assist the Board in making or not making the required binding nomination for re-election.
5. Selection of New Board Candidates. Except where the Company is legally required by law, contract, its Articles of Association or otherwise to provide third parties with the right to nominate members of the Board, the Company's Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become Board members, consistent with criteria approved by the Board. The Board is responsible for recommending to the General Meeting as a binding nomination the persons to be nominated for election as members of the Board at any General Meeting and the persons to be elected by any General Meeting to fill any vacancies on the Board. The Nominating and Corporate Governance Committee shall consider director nominees for recommendation in accordance with these Rules, the policies and principles in its Articles of Association and the criteria set forth in Attachment A to these Rules. It is expected that the Nominating and Corporate Governance Committee will have direct input from the Chairman of the Board and the Chief Executive Officer.

6. Extending the Invitation to a Candidate to Join the Board. The invitation to join the Board should be extended by the Chairman of the Board, the Chairman of the Nominating and Corporate Governance Committee, or, if authorized by the Board, the Chairman of the Management Board. Unauthorized approaches to prospective members of the Board can be premature, embarrassing and harmful.

C. Board Meetings

1. Convening of Meetings. A meeting is convened by the Chairman of the Board or by the member(s) of the Board that requested such meeting. If practically possible, a meeting is convened timely and is accompanied by the agenda and the documents to be discussed.
2. Selection of Agenda Items. The Chairman of the Board shall approve the agenda for each Board meeting. Each Board member and Management Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
3. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
4. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the members of the Board before the meeting, and members of the Board should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable.
5. Executive Sessions. The members of the Board shall meet at least twice a year in executive session without any members of the Management Board or the Company's management to discuss, among other matters, the performance of the Chief Executive Officer. The members of the Board will meet in executive session at other times at the request of any member of the Board. Absent unusual circumstances, these sessions should be held in conjunction with regular Board meetings. The Chairman of the Board shall preside at these sessions, or, in the absence of the Chairman, such other member of the Board chosen by the Board members.
6. Attendance of Non-Members of the Board at Board Meetings. The Board encourages the executive officers of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) appear to be persons with future potential who should be given exposure to the Board. In such cases, the standard practice is that any such invitees are excused from a portion of the meeting so that a session closed to all but members of the Board may be conducted.

D. Committees

1. Key Committees. The Company shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. Assignment of Committee Members. The Nominating and Corporate Governance Committee is responsible for recommending to the Board members of the Board to be appointed to each committee of the Board. Except as otherwise permitted by the applicable rules of NASDAQ, each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be an “independent director” as defined by such rules.
3. Committee Charters. In accordance with the applicable rules of NASDAQ, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.
4. Selection of Agenda Items. At the beginning of each fiscal year each committee shall establish a schedule of subjects to be discussed during the year (to the extent practicable). The schedule for each committee meeting shall be furnished to all members of the Board.
5. Frequency and Length of Committee Meetings. The chairman of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

E. Access to Management and Independent Advisors

1. Access to Officers and Employees. Members of the Board have full and free access to the members of the Management Board, officers and employees of the Company and its subsidiaries. Any meetings or contacts that a member of the Board wishes to initiate may be arranged through the Chief Executive Officer or directly by the member of the Board. The members of the Board shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and its subsidiaries and shall, to the extent appropriate, copy the Chief Executive Officer on any written communications between a member of the Board and an officer or employee of the Company.
2. Access to Independent Advisors. The Board and each committee have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Such independent advisors may be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

F. Compensation

1. Role of General Meeting, Board and Compensation Committee. The General Meeting shall determine the form and amount of Board compensation. The Company's annual report prepared in accordance with Dutch law shall contain full and detailed information on the amount and structure of the remuneration of Board members. The Compensation Committee shall conduct a periodic review of the compensation of the members of the Board and if it thinks necessary proposes a revised form of remuneration to a General Meeting for approval. The Compensation Committee shall consider that questions as to the independence of members of the Board may be raised if the compensation and perquisites of members of the Board exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a member of the Board is affiliated or if the Company enters into consulting contracts or business arrangements with (or provides other indirect forms of compensation to) a member of the Board or an organization with which the member of the Board is affiliated.
2. Form of Compensation. The Board believes that members of the Board should be incentivized to focus on the Company's long-term value creation.
3. Amount of Consideration. The Company seeks to attract exceptional talent to its Board. The Company's policy is to compensate members of the Board based upon the then current stage of the Company's development. If the General Meeting determines it to be appropriate, the Chairman of the Board and the chairmen and members of the committees may receive additional compensation for their services in those positions.

G. Director Orientation and Continuing Education

1. Director Orientation. The Board shall oversee the orientation of new members of the Board, including orientation materials and, if practicable, an orientation program provided by the Company's management. The orientation materials or program are intended to familiarize new members of the Board with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct, its principal officers, its internal auditors (if applicable), its independent auditors and its General Counsel and outside legal advisors. In addition, the orientation materials or program shall cover the Company's expectations of its members of the Board in terms of time and effort and the fiduciary duties of the members of the Board. The orientation may include visits to the Company's principal executive offices or certain of the Company's significant facilities. All other members of the Board are also invited to attend the orientation program.
2. Continuing Education. Each member of the Board is expected to be involved in continuing education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that arise. The Company shall pay all reasonable expenses related to such continuing education.

H. Management Evaluation and Succession.

1. Selection of Chief Executive Officer. The Board selects the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company.

2. Evaluation of Senior Executives. The Chairman of the Board is responsible for overseeing and coordinating an evaluation of the Company's CEO. The CEO will be responsible for evaluating the performance of senior executives reporting to the CEO. The CEO will provide the Board with summaries of these evaluations upon request.
3. Succession of Senior Executive Officers. The Board is responsible for overseeing a periodic evaluation of CEO succession planning. The CEO is responsible for succession planning of his or her reports and shall share this planning with the board from time to time.

I. Annual Performance Evaluation of the Board

The Nominating and Corporate Governance Committee shall oversee an annual self-evaluation of the Board to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board. The purpose of this process is to improve the effectiveness of the Board and its committees.

J. Board Interaction with Shareholders, Institutional Investors, the Press, Customers, Etc.

The Chief Executive Officer and his or her designees speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members would do so with the knowledge of and, absent unusual circumstances or as contemplated by the committee charters, only at the request of the Company's senior executives. All communications shall comply with Company policies, such as disclosure control policies and media relations policies.

The Board will give appropriate attention to written communications that are submitted to the Board by shareholders and other interested parties and will respond if and as appropriate. Absent unusual circumstances or as contemplated by the committee charters, the Chairman of the Nominating and Corporate Governance Committee, subject to advice and assistance from the General Counsel, (1) is primarily responsible for monitoring communications from shareholders and other interested parties, and (2) shall provide copies or summaries of such communications to the other members of the Board as he or she considers appropriate.

K. Relation with the Management Board and provision of information

1. The Board and its individual members each have their own responsibility for requiring all information from the Management Board and the external auditor that the Board needs in order to be able to properly carry out its duties as a supervisory body. If the Board considers it necessary, it may obtain information from officers and external advisers of the Company and may also engage advisers itself. The Company shall for this purpose provide the necessary means. The Board may require that certain officers and external advisers are present at its meetings.
2. The Management Board shall report to the Board at least annually on the Company's strategic policy, the general and financial risks and the management and control system of the Company are described.

3. If a member of the Board receives information that is relevant in connection with its supervisory responsibilities from another source than the Management Board or the Board, such member of the Board shall notify the Chairman of the Board as soon as possible thereof. The Chairman of the Board shall subsequently inform the other members of the Board.

L. Relationship with the shareholders

1. The Board shall ensure that each General Meeting and the meetings of holders of preferred shares, if any, are timely held and that proper notice of the necessary items on the agenda is given.
2. The members of the Board should participate in each General Meeting to the extent practicable. The General Meeting is chaired by the Chairman of the Board, or, in his absence by another member of the Board.
3. To the extent the General Meeting requests information that is related to an item on the agenda the Board shall provide the General Meeting with such information, unless this would be contrary to an overriding interest (*zwaarwichtig belang*) of the Company or to applicable law. If the Board refuses to provide information due to an overriding interest of the Company, it shall explain such refusal.

M. PERIODIC REVIEW OF THE BOARD RULES

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Rules and recommend any proposed changes to the Board for approval.

Attachment A

CRITERIA FOR NOMINATION AS A MEMBER OF THE BOARD

General Criteria

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
2. Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company.
3. Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees.
4. Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include shareholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of the Company.
5. Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of the Company and to fulfill the responsibilities of a member of the Board.
6. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law. The value of diversity on the Board should be considered.

Application of Criteria to Existing members of the Board

The renomination of existing members of the Board should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above. In addition, the Nominating and Corporate Governance Committee shall consider the performance of the existing members of the Board on the Board and any committee.

Criteria for Composition of the Board

The backgrounds and qualifications of the members of the Board considered as a group should provide a significant breadth of experience, knowledge and abilities that assist the Board in fulfilling its responsibilities.

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