

POSTNL N.V.
DISCLOSURE COMMITTEE
TERMS OF REFERENCE

Introduction

- The Board of Management has adopted these terms of reference pursuant to clause 7.2 of the By-Laws of the Board of Management.
- Capitalised terms used but not defined herein shall have the meaning set forth in the list of definitions attached to the By-Laws of the Board of Management.

1. Purpose

- 1.1 Subject to the participation, supervision and oversight of the Board of Management, the Disclosure Committee is appointed by the Board of Management to:
- (a) assist the Company in providing full, fair, accurate, timely and understandable disclosure that fairly present the Company's condition in all material respects;
 - (b) ensure that all disclosures made and/or filed by the Company comply with applicable law and regulations and any other relevant requirements;
 - (c) assist the Company in the design, development and implementation of the Company's disclosure controls and procedures (including significant changes to internal controls) in accordance with applicable law and regulations and any other relevant requirements and monitoring of the ongoing effectiveness thereof; and
 - (d) assist the Board of Management on other issues as the Board of Management may decide from time to time.
- 1.2 The Disclosure Committee shall undertake to establish and periodically evaluate the Company's disclosure controls and procedures.
- 1.3 The Disclosure Committee shall report to the Board of Management and, when required, to the Audit Committee. The same applies to the presentation of material findings and recommendations.

2. Authority

- 2.1 The Disclosure Committee shall have sufficient authority to:
- (a) define, implement, monitor and maintain a Company disclosure policy;
 - (b) assess the materiality of specific events, developments or risks to the Company brought to the attention of the Disclosure Committee or identified by a member of the Disclosure Committee and advice on disclosure;
 - (c) advise the Board of Management and, when needed, to the Audit Committee on disclosure and recommend modifications to any proposed public disclosure to be made by the Company;
 - (d) call for any evidence that it considers appropriate to support any disclosure; and
 - (e) with due consultation, undertake action that it deems appropriate to ensure the ongoing robustness and integrity of policies, procedures and controls within the Company that underpin the Company's disclosures.

3. Composition

- 3.1 The Disclosure Committee shall have the following members:

- (a) CFO;
- (b) General Counsel and/or Manager Corporate Legal;
- (c) Corporate Secretary;
- (d) Director Investor Relations; and
- (e) Director Communication.

- 3.2 Subject to any instructions given by the Audit Committee, the members of the Disclosure Committee may be replaced, or new members added, at any time and from time to time by the Board of Management.
- 3.3 Notwithstanding the foregoing but subject to any instructions given by the Audit Committee, the Board of Management may at any time assume any or all of the responsibilities of the Disclosure Committee identified in these Terms of Reference.
- 3.4 The Disclosure Committee shall appoint one of its members as chairman of the Disclosure Committee. The chairman shall be responsible for scheduling and presiding over the Disclosure Committee's meetings and preparing agendas for such meetings.
- 3.5 The chairman of the Disclosure Committee may designate a secretary to keep minutes of the Disclosure Committee meetings. The Board of Management and the Supervisory Board have access to the minutes of the Disclosure Committee.
- 3.6 The Disclosure Committee may designate two or more of its members, at least one of whom shall be a lawyer knowledgeable about applicable law and regulations on market abuse, who can, acting together, approve disclosures containing material financial, price sensitive or otherwise material information when time does not permit the full Disclosure Committee to meet.
- 3.7 No member of the Disclosure Committee shall receive, directly or indirectly, any compensation for serving on the Disclosure Committee.

4. Meetings

- 4.1 The Disclosure Committee shall meet as frequently as necessary.
- 4.2 The CEO may attend Disclosure Committee meetings.
- 4.3 The Disclosure Committee may invite others to its meetings as necessary, appropriate or desirable to meet its responsibilities.

5. Annual performance evaluation

The Disclosure Committee shall perform a review and evaluation, at least annually, of its performance, including compliance with these Terms of Reference. The results of such review and evaluation and any material recommendations for change shall be reported to the Board of Management. In addition, the Disclosure Committee shall review and reassess, at least annually, the adequacy of these Terms of Reference and recommend to the Board of Management any improvements to these Terms of Reference that the Disclosure Committee considers necessary or valuable.

6. Miscellaneous

The Board of Management shall have unrestricted access to all records of the Disclosure Committee.

Approved by the Board of Management on 26 August 2016.