

# Annual General Meeting of Shareholders 2019

## Algemene Vergadering van Aandeelhouders 2019

The Hague, 16 April 2019



# Agenda item 1

Opening and announcements

*Opening en mededelingen*

# Agenda item 2

Discussion of the developments in the financial year 2018

*Bespreking van de ontwikkelingen in het boekjaar 2018*

# Announcement 25 February 2019 on consolidation

Herna Verhagen

# One strong nationwide postal network for the Netherlands



Strong foundation for a sustainable and solid postal sector



Inevitable step to maintain reliable, accessible and affordable mail today and in the future



Sustainable value for all stakeholders: customers, consumers, employees, postal sector and shareholders



Subject to regulatory approval; request submitted to the relevant authorities

# The postal sector in the Netherlands

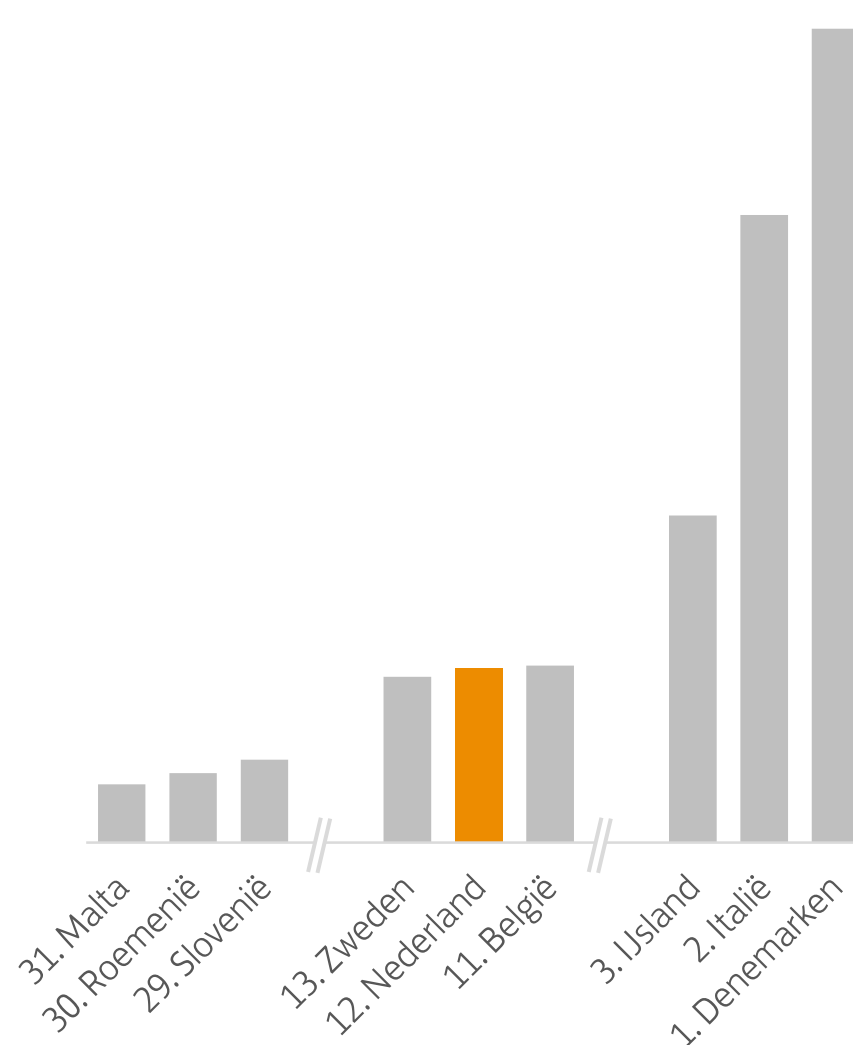
High quality, moderate rates, many jobs

## Service Quality

Rank	Country
1	Switzerland
2	Netherlands
3	Japan
4	Germany
5	France
6	Poland
7	Singapore
8	USA
9	UK
10	Austria

Source: Global UPU ranking 2018

## USO Stamp Price D+1 (2017)



Source: Letter price survey – March 2017

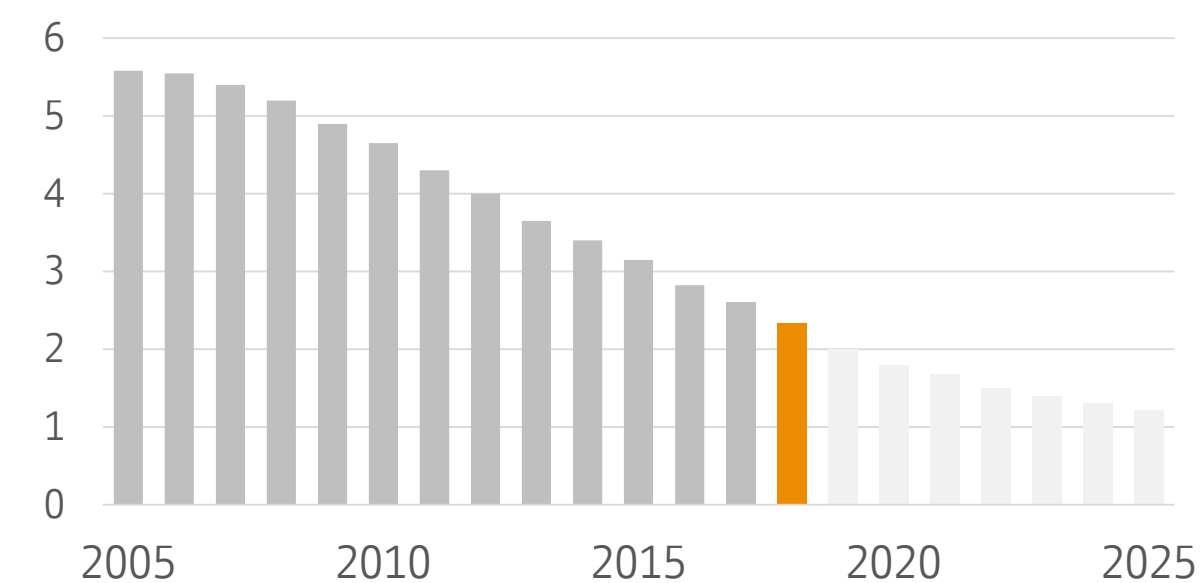
## Employment

**65,000** people

Employed in the postal sector in the Netherlands (PostNL, Sandd, postal operators and sheltered employment)

## Mail volume development in the Netherlands

# billion letters per year



Source: Adviesrapport Oudeman

# Reliable, accessible, affordable

Average household receives circa 300 letters per year



Despite digitalisation and other means of communication, mail continues to be appreciated and relevant in society



Desire in society to maintain 24-hrs service, 5 days per week with a minimum delivery quality of 95% everywhere in the Netherlands



Consolidation of two largest networks is the only option to guarantee availability and continuity of mail for the future



Consolidation is the only option that allows to manage volume decline in a socially responsible manner

# Broad support for consolidation

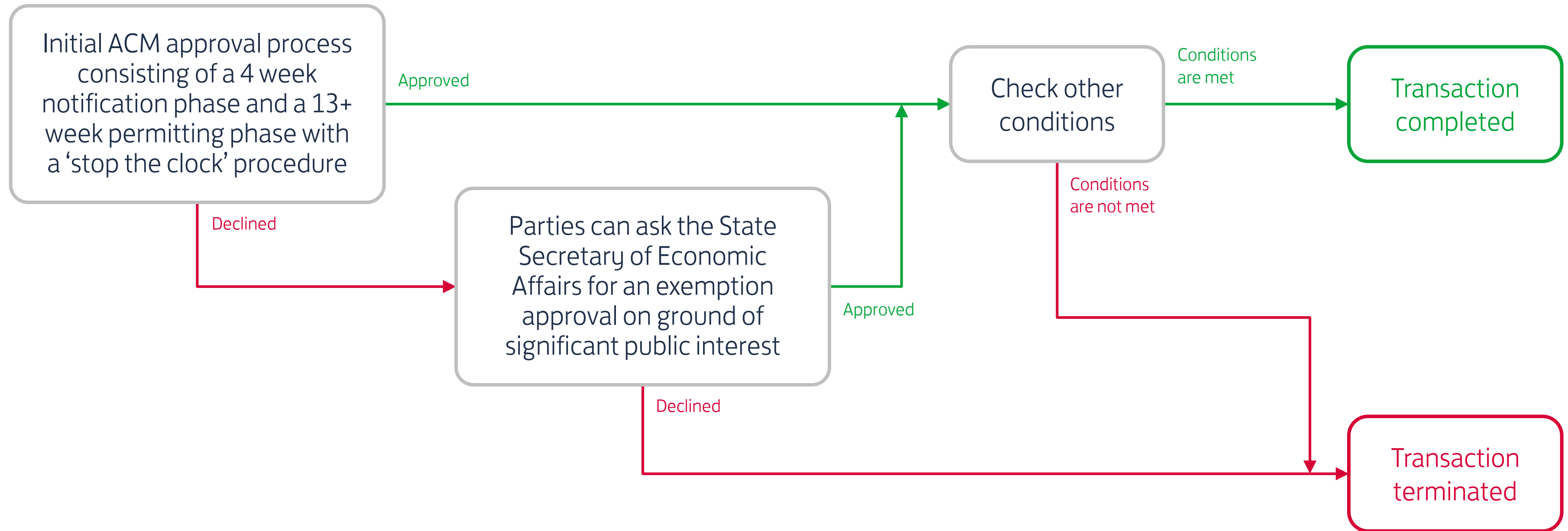
Change inevitable due to continued volume decline





# Request for approval filed with the ACM

Outcome and timing of the process remain uncertain at this stage



- Outcome and timing of the process remain uncertain at this stage
- The planning in this presentation is therefore indicative and conditional upon timing of approval
- To illustrate potential timelines, we assume completion of the transaction in Q4 2019

# PostNL and Sandd



- 38,000 employees
- Including 18,000 postal deliverers
- Mail volume 2018: 1.781 billion
- Revenues Mail in the Netherlands 2018: € 1,678 million



- 19,000 employees
- Including 16,000 postal deliverers
- Mail volume 2018: 720 million
- Revenues 2018: € 201 million

# Transaction highlights

Accretive to UCOI in first year after closing

## Price and funding

- Total transaction value of €130m (Enterprise Value)
  - Funded through cash on hand and new debt arrangements
- 

## Financial impact

- Annual UCOI contribution of €50m - €60m, reaching run-rate 3 years post closing
  - Integration related costs of approximately 1x run rate synergies expected in first two years
  - Accretive to UCOI in first year after closing
- 

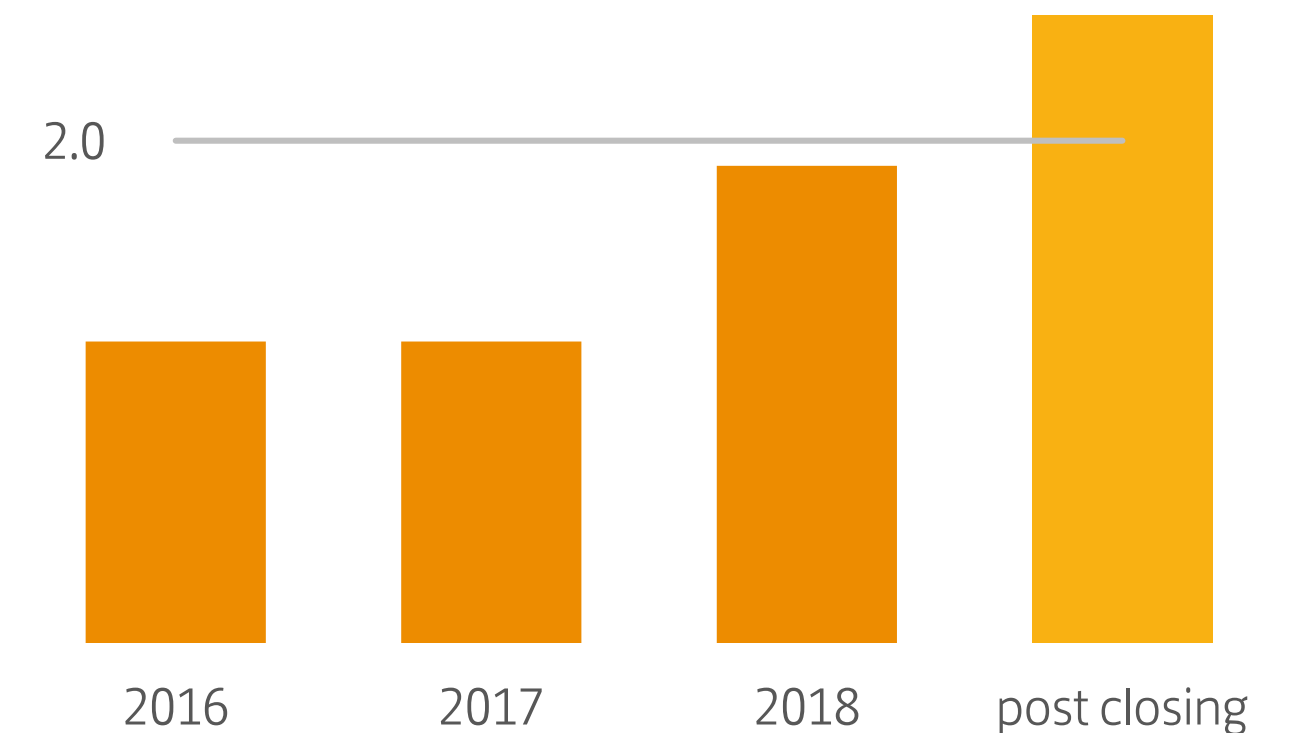
## Key Conditions

- Closing subject to regulatory approval
  - Consultation of works councils and unions
  - Agreement on final transaction documentation
-

# Transaction impact on leverage and dividend

- Acquisition consideration to be funded through cash on hand and new debt arrangements (to be defined later)
- As a result of the transaction consideration paid, subsequent integration costs and the delay in cost saving plans, PostNL anticipates that its pro forma adjusted leverage will exceed PostNL's 2.0x target post closing
- PostNL remains committed to maintaining a prudent financial policy and its target of <2.0x adj. leverage. Therefore, it will temporarily delay dividend payments post closing
- PostNL aims to reduce adj. leverage below its 2.0x target in 12-24 months after closing and resume dividend payments thereafter
- PostNL anticipates the acquisition to become accretive to UCOI in the first year after closing\*

Adjusted Net Debt / EBITDA



\* Indicative timing, depending of moment of approval

# Consolidation is important for all stakeholders of Post NL



## Customers

- Solid basis for quality and continuity
- Availability of mail service across the Netherlands
- Affordability



## Employees

- Enhanced job security for thousands of postal deliverers
- Manage decline in a socially responsible manner
- Improved long-term job perspectives



## Shareholders

- Solid synergy potential
- Creates sustainable value
- Earnings accretive

# Business review

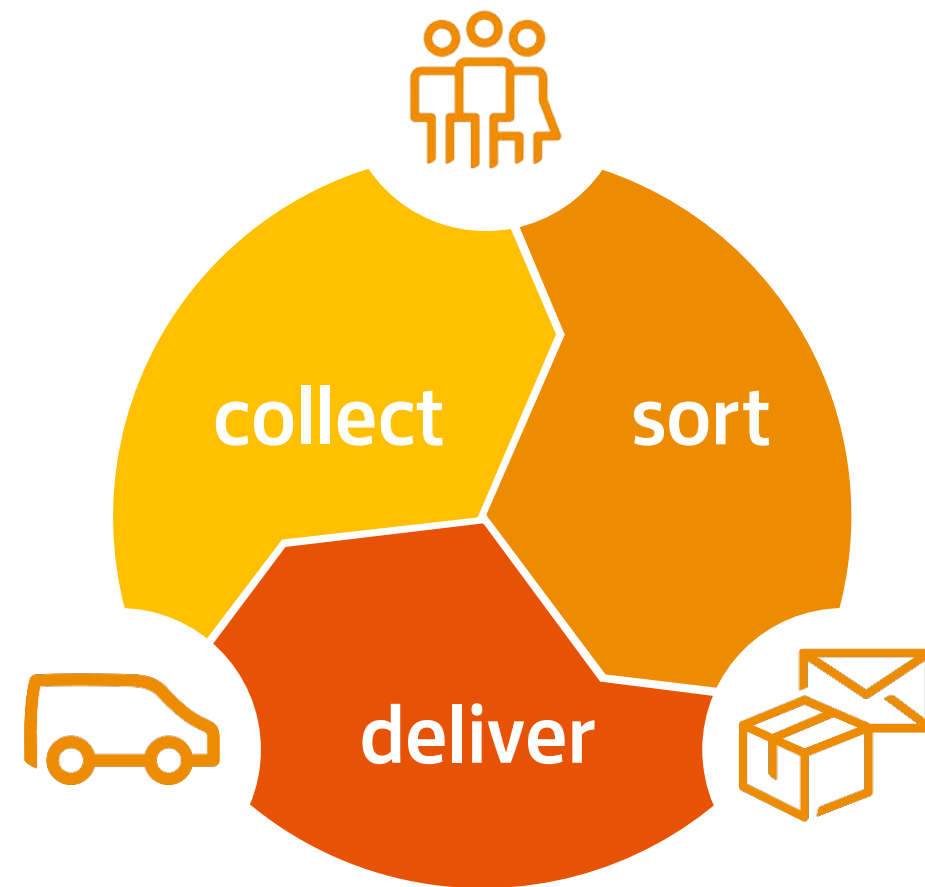
Herna Verhagen

# Key takeaways

- Strong performance in Q4 brings UCOI FY 2018 to higher end of guided range
- Improved run-rate cost savings in HY2
- Intention to pay progressive dividend over 2018 delivered
- Strive for certainty and stability for all stakeholders in declining postal market; closer to consolidation than ever before

# Confidence in our strategy

Our ambition is to be your favourite deliverer



Our purpose is to deliver special moments to everyone

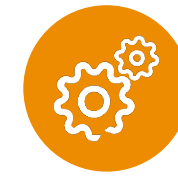
## Strategic objectives to become leading postal and logistics solutions provider in Benelux



Help customers grow their business



Enhance sustainable employability



Secure accessible and reliable postal services



Deliver profitable growth and generate sustainable cash flow



Reduce environmental impact

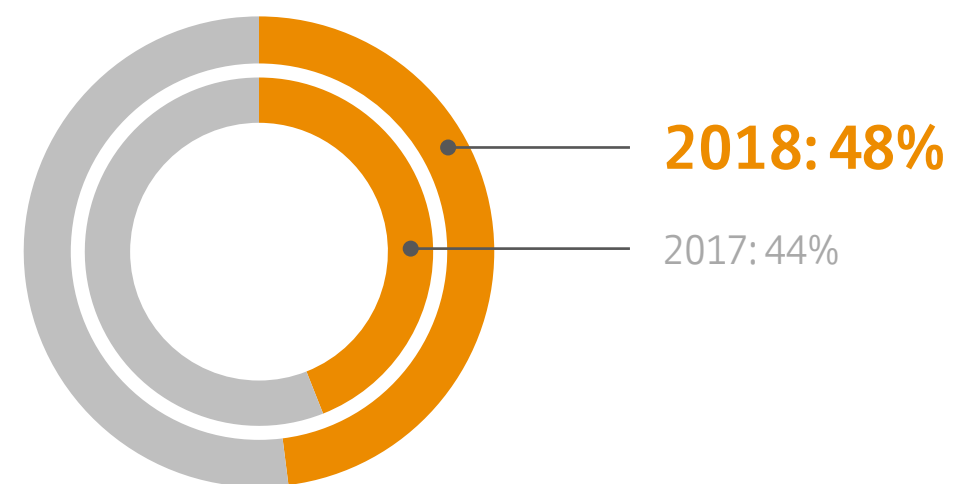


# FY 2018 UCOI of €188m, in upper-part of guided range

Good progress to become leading postal, e-commerce logistics company of choice

	Revenue	Underlying cash operating income	Consolidated equity	Proposed dividend
<b>FY 2018</b>	<b>€2,772m</b>	<b>€188m</b>	<b>€46m</b>	<b>€0.24</b>
FY 2017	€2,725m	€241m	€34m	€0.23

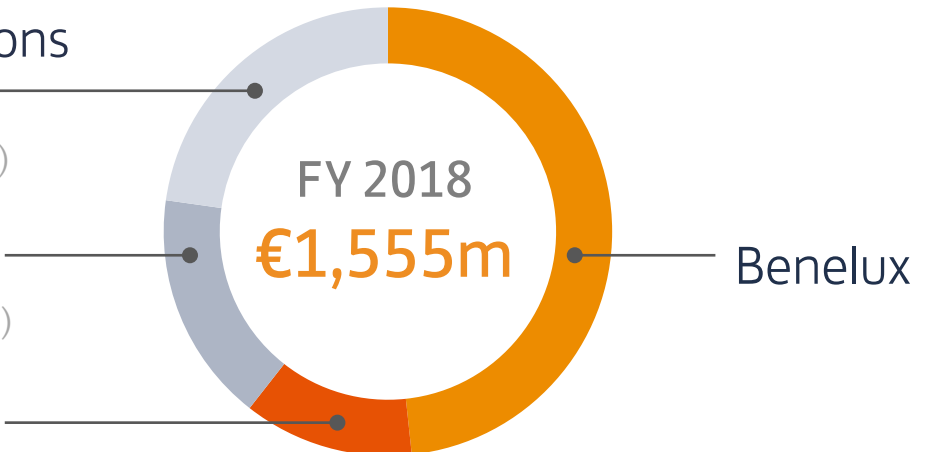
## % of revenue related to e-commerce



## Decision to divest Nexive and Postcon

- In line with our strategy to be the postal and logistic solutions provider and focus on our core markets in the Benelux
- Progress divestment processes according to plan
- Expect to sign agreements before summer

# Parcels

	Revenue	Underlying cash operating income	Volume growth	Revenue mix
<b>2018</b>	<b>€1,555m</b> (+12.5%)	<b>€117m</b> (margin 7.5%)	<b>21.5%</b>	 <p>Logistic Solutions &amp; other (non-volume related)</p> <p>Spring (non-volume related)</p> <p>International</p> <p>FY 2018 €1,555m</p> <p>Benelux</p>
2017	€1,382m	€140m		

## Key takeaways 2018

- Ongoing strong volume growth (driven by e-commerce growth), translated into revenue growth, slightly offset by negative price/mix effect
- Overall demand for additional services, such as evening delivery and in new markets such as food and health, further increased
- Improving operational efficiency for example due to higher drop duplication
- Operational result impacted by
  - additional capacity costs to absorb swings in volume, especially in peak season
  - Impact from tight labour and transport market
  - IT costs related to further development of digital services increased
- Logistic solutions (for example Extra@home and fulfilment) continued growth track, performance improved
- Fierce competitive environment Spring, especially in Asia, resulting in pressure on margin and lower performance

# Capital Markets Day on 7 May

Focus on our growth potential



## Capital Markets Day

- Explain how PostNL will be able to improve the balance between continuing volume growth, profitability and cash flow

## Key topics

Parcels

### Insights and future perspectives Parcels

- Market developments, competitive market position, commercial strategy and plans to capture growth
- Plans on our network, innovation & digitalisation
- Key financial metrics Parcels

*Improve sustainable value creation*

PostNL

### PostNL

- Financial framework, cash conversion and capital allocation going forward

*Mid-term outlook PostNL; including guidance on Mail in the Netherlands & Parcels*

# Parcels in 2019



## Key drivers performance in 2019

- Focus on the growth potential of our business
- Improving balance between volume, profitability and cash flow
- Expanding our network in the Benelux by three new sorting centers
- Impact tight labour and transport market
- Further develop our service propositions, for example in growth areas such as food and health

## Outlook Parcels 2019

(in € millions)

	Revenue		UCOI / margin	
	2018	outlook 2019	2018	margin outlook 2019
Parcels	1,555	+ low teens	117 (7.5%)	7.5% - 9.5%

# E-commerce drives further volume growth Parcels

Towards the next growth phase



External



## Market developments

- Online share retail increases
- Growth online spending
- Extensive growth of heavy users

PostNL

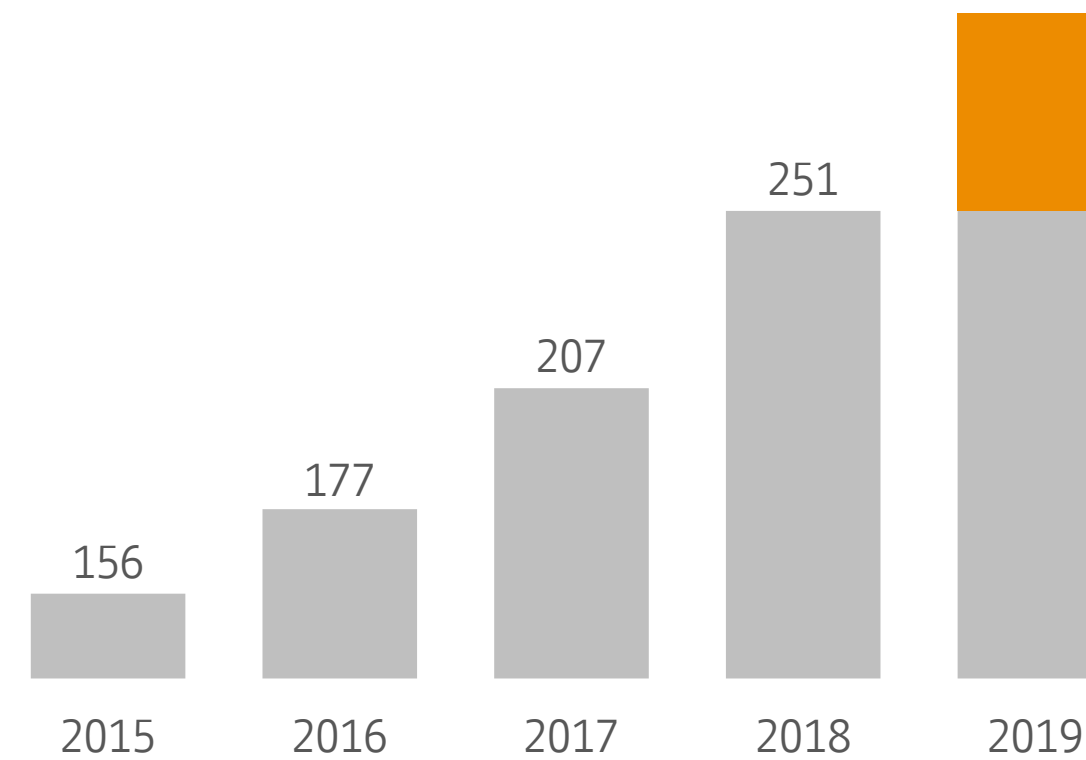


## Customer interaction

- Increased online customer interaction
- Volume growth in added services
- Solid customer satisfaction

## Accelerating volume growth

# parcels PostNL (in million)



# Investments in infrastructure and innovation

Solidify our position as leading e-commerce logistics solutions provider in Benelux



## Innovations in our network

### Sorting flexibility

Increased sorting capacity by adding two shoots per depot at 17 depots, increasing amount of routes

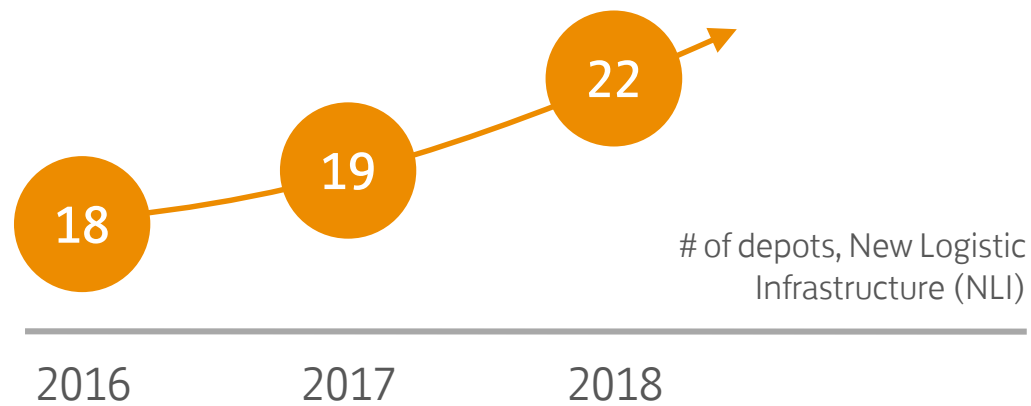
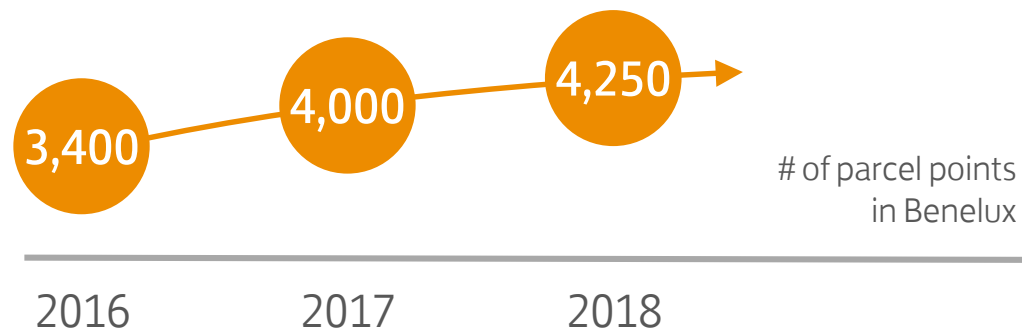
### Efficient collection

More efficient collection at three new BREEAM certified sorting centres with special docks that enable efficient unloading of vehicles. Electric enabled infrastructure opened in Amsterdam

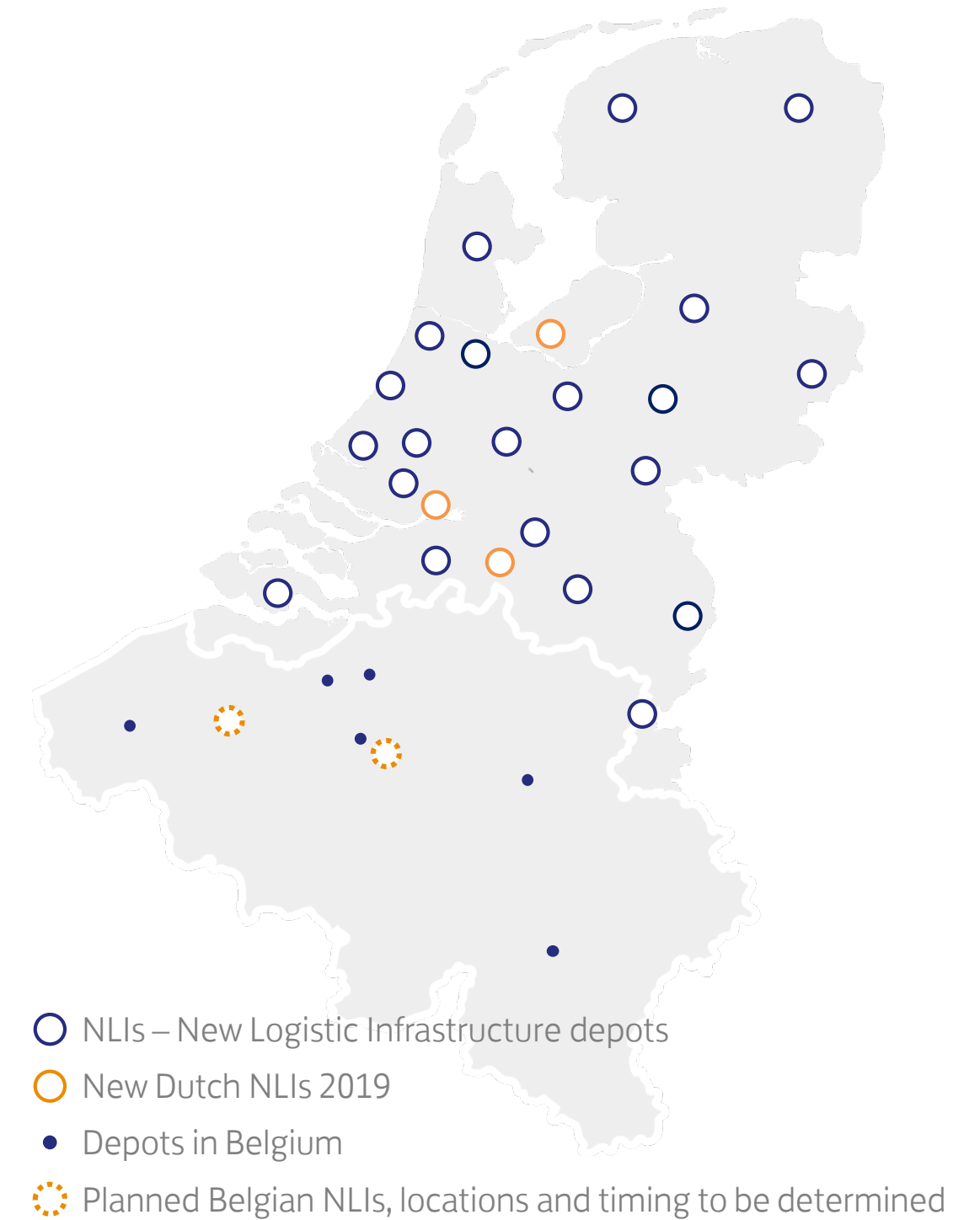
### Optimised planning & forecast

Better Estimated Time of Arrival (ETA) of deliveries

## Parcel infrastructure



- Open three new depots in the Netherlands in 2019
- Increase our workforce with attention for sustainable delivery model and taking into account tight labour market



# Mail in the Netherlands

	Revenue	Underlying cash operating income	Total cost savings	Addressed mail volume decline
<b>2018</b>	<b>€1,678m</b> (-5.9%)	<b>€93m</b> (margin 5.5%)	<b>€48m</b> of which €26m in Mail in the Netherlands	<b>10.7%</b>
2017	€1,783m	€125m		

## Key takeaways 2018

- Result back-end loaded in line with our initial guidance
- Volume decline driven by high substitution, particularly in single mail, and loss to competition, supported by regulation
- Improved run-rate cost savings in HY2 2018 as indicated before
- Favourable effect from less cash out for restructuring
- Delivery quality FY2018 at 95%

# Mail in the Netherlands in 2019



## Key drivers performance in 2019

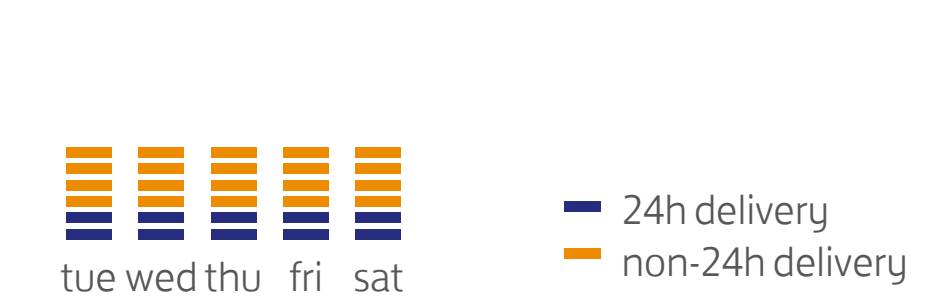
- Volume decline and price increases
- Switch to New mail route - step change in business model enables us to adapt organisation to future volume decline
  - Benefits for customers, employees and PostNL
- Ongoing focus on cost savings
- Potential new conclusion ACM on Significant Market Power



Current business model



New mail route



■ 24h delivery  
■ non-24h delivery

## Outlook Mail in the Netherlands 2019

(in € millions)

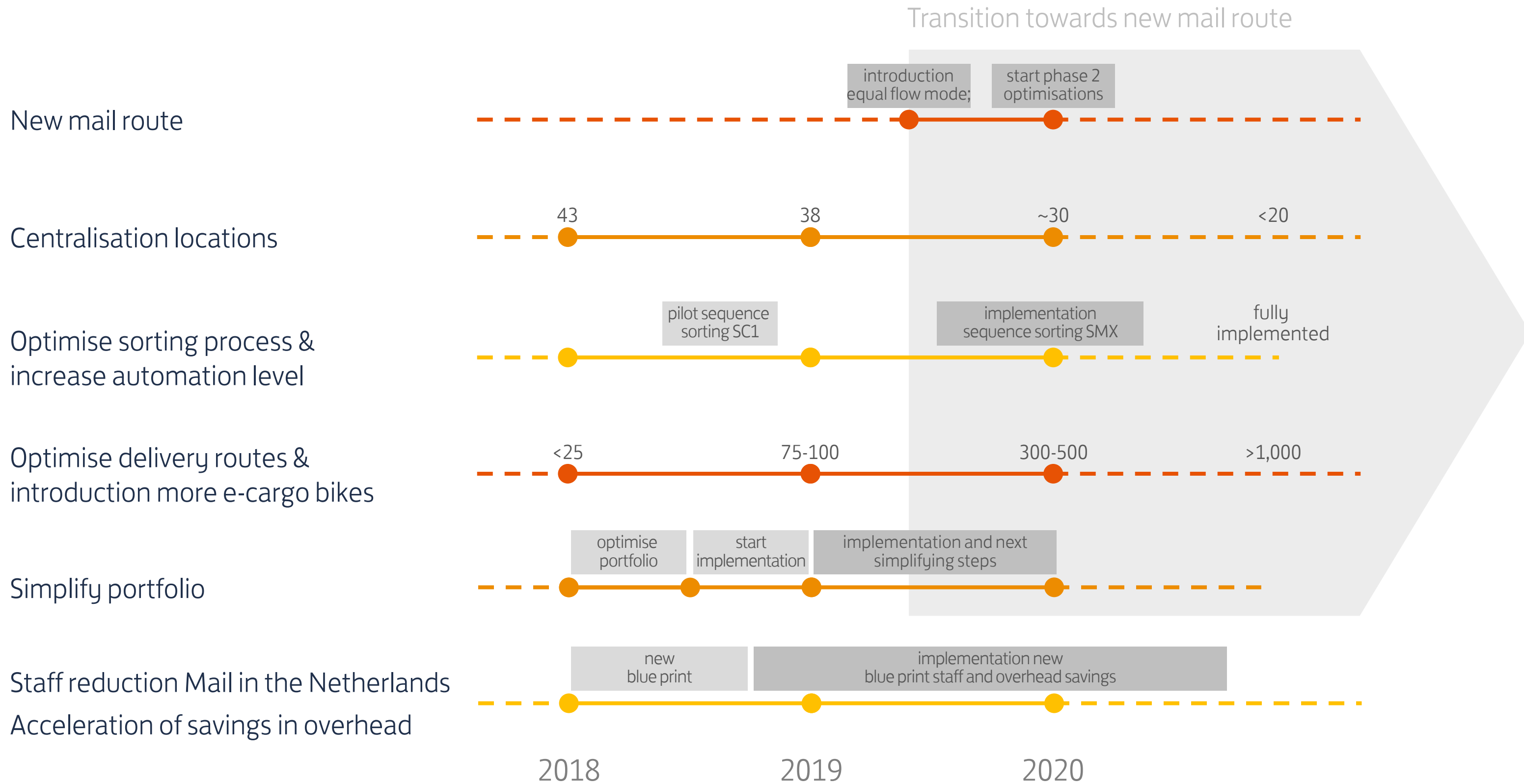
	Revenue		UCOI / margin	
	2018	outlook 2019	2018	margin outlook 2019
Mail in the Netherlands	1,678	- mid single digit	93 (5.5%)	3% - 5%

Following the announcement 'PostNL and Sandd to form one strong national postal network for the Netherlands', the financial outlook and dividend perspective for 2019 might change.



# Anticipated step-up cost savings in 2019 - 2020

Well-supported by several projects underpinned by robust plans and clear milestones



Following the announcement 'PostNL and Sandd to form one strong national postal network for the Netherlands', the financial outlook and dividend perspective for 2019 might change.

# Significant Market Power

## New draft decision creates uncertainty in the market

- ACM has published a new draft SMP-decision
- PostNL strongly disagrees with this draft decision
  - ACM creates new uncertainty in market
  - Draft decision does not reflect the reality and impact of the rapidly declining mail volumes on the sector and on PostNL
- Consultation period ended on 14 February 2019; we submitted our opinion
- No final decision published yet
- Legal action if and when appropriate

Financial impact related to ACM measures will be adjusted back to be between €50m and €70m, fully visible in 2021 if draft decision would be final

Included in our outlook for 2019

Following the announcement 'PostNL and Sandd to form one strong national postal network for the Netherlands', the financial outlook and dividend perspective for 2019 might change.

# Confidence in accelerating our transition



## Key drivers performance in 2019



- Focus on growth potential of our business
- Improving balance between continuing volume growth, profitability and cash flow
- Expanding our network in the Benelux by three new sorting centers
- Impact tight labour and transport market
- Further develop our service propositions, for example in growth areas such as food and health



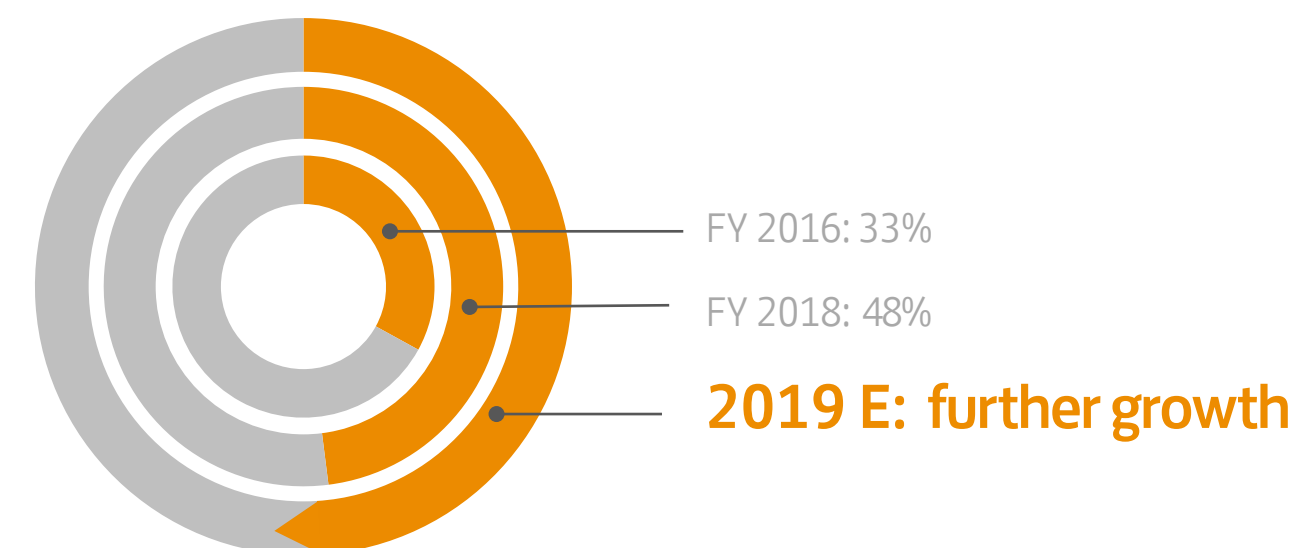
- Volume decline and price increases
- Ongoing focus on cost savings
- Switch to New mail route
- Potential new conclusion ACM on Significant Market Power

## Outlook 2019

- UCOI outlook 2019 is €170m - €200m
- Dividend policy unchanged

Following the announcement 'PostNL and Sandd to form one strong national postal network for the Netherlands', the financial outlook and dividend perspective for 2019 might change.

## Towards e-commerce logistics player



# Financial review

Pim Berendsen

# Financial highlights FY 2018

Underlying cash operating income in upper-part of guided range

<i>(in € millions)</i>	FY 2017	FY 2018
<b>Reported revenue</b>	<b>2,725</b>	<b>2,772</b>
Reported operating income	284	185
Restructuring related charges	25	3
Project costs and other	(2)	28
Elimination intercompany results from discontinued operations	(10)	(7)
Underlying operating income	297	209
<b>Underlying cash operating income</b>	<b>241</b>	<b>188</b>
Net cash (used in)/from operating and investing activities	11	(19)

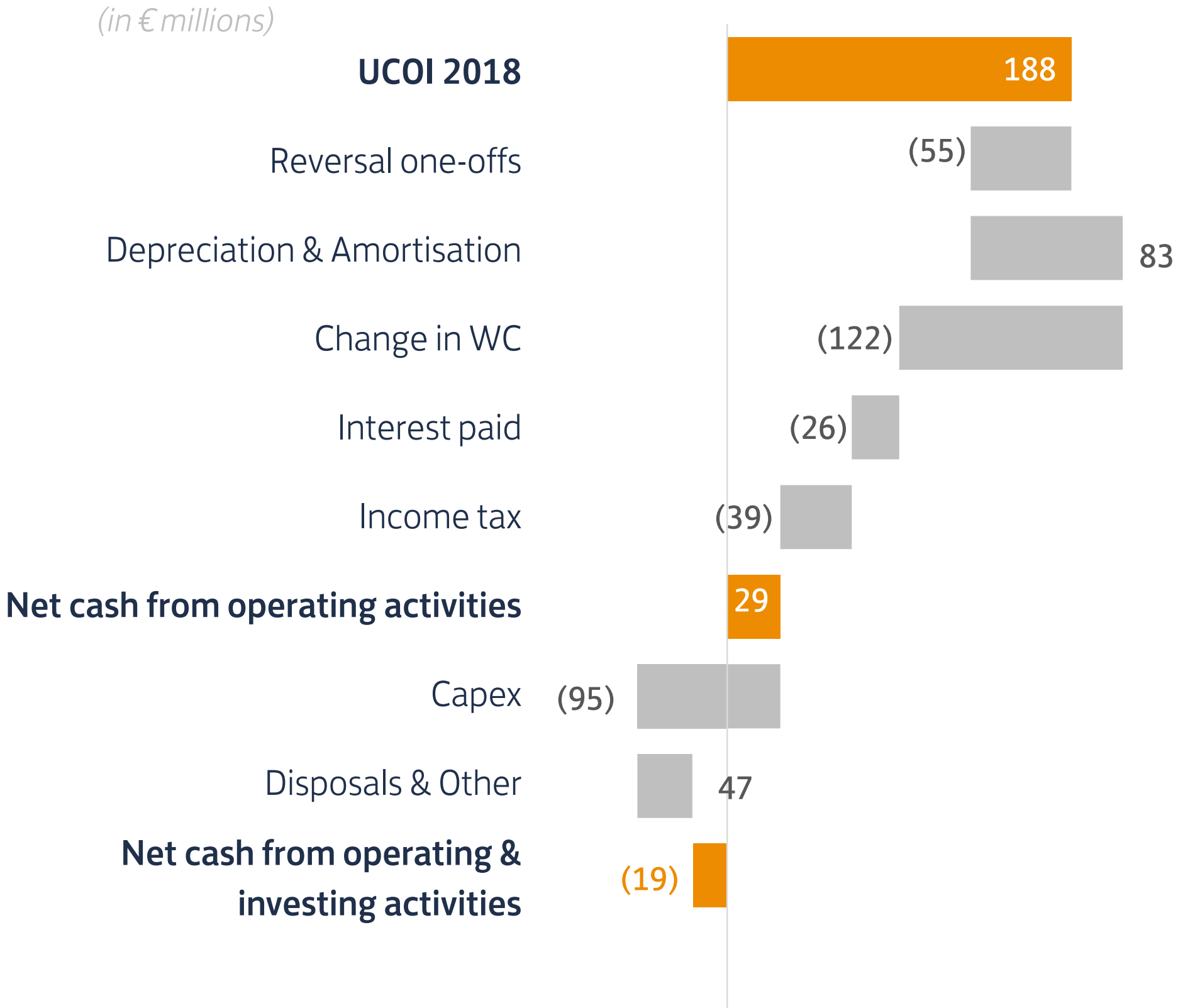
# Statement of income

Lower operating income partly compensated by lower financial expenses and income taxes

<i>(in € millions)</i>	FY 2017	FY 2018
Revenue	2,725	2,772
<b>Operating income</b>	<b>284</b>	<b>185</b>
Net financial expenses	(42)	(24)
Results from investments in associates and joint ventures	(10)	0
Income taxes	(53)	(34)
<b>Profit from continuing operations</b>	<b>179</b>	<b>127</b>
Loss from discontinued operations	(31)	(94)
<b>Profit for the period</b>	<b>148</b>	<b>33</b>

- Loss from discontinued operations was €(94)m in 2018 (€(26)m in Q4) and includes a fair value adjustment, a consolidation effect with continuing operations and a negative business result
- Fair value re-assessed per YE 2018, resulting in a fair value adjustment, taking into consideration business performance as well as current status of sale processes

# Cash conversion – FY 2018



## Capex

(in € millions)

	FY 2018
Base capex	51
as % of revenue	1.8%
Cost savings initiatives	15
New sorting and delivery centres	29
<b>Total capex</b>	<b>95</b>

- New sorting and delivery centres partly financed via leases: €57m in 2018, of which €36m for depots that will become operational in 2019



# Positive consolidated equity at YE 2018

## Consolidated statement of financial position

<i>(in € millions)</i>	31 Dec 2018		31 Dec 2018
Intangible fixed assets	212	Consolidated equity	46
Property, plant and equipment	494	Non-controlling interests	3
Financial fixed assets	92	Total equity	49
Other current assets	431	Pension liabilities	296
Cash	269	Long-term debt	420
Assets classified as held for sale	200	Other non-current liabilities	54
		Short-term debt	4
		Other current liabilities	754
		Liabilities related to assets classified as held for sale	121
<b>Total assets</b>	<b>1,698</b>	<b>Total equity &amp; liabilities</b>	<b>1,698</b>

- Net debt position of €149m



# Intention to pay progressive dividend in 2018 delivered

Dividend 2018 proposal: €0.24 per share

## Capital return to shareholders

- Progressive dividend over 2018 by applying deviation from pay-out ratio as set in dividend policy as indicated before
- Proposed dividend 2018 of €0.24 per share, based on 80% of underlying net cash income of €138m
- Exceeds targeted pay-out ratio (75%) to underline our commitment to our shareholders to pay progressive dividend
- Dividend 2018 financed from cash position on balance
- To be approved by AGM
- €0.07 per share paid as interim dividend in August 2018; final dividend of €0.17 per share, election dividend

## Development dividend per share



## Dividend calendar final dividend

16 April 2019	AGM
18 April 2019	ex-dividend date
23 April 2019	record date
24 April 2019 - 8 May 2019	election period
10 May 2019	payment date final dividend

# Outlook 2019



<i>(in € millions)</i>	Revenue		UCOI / margin	
	2018	outlook 2019	2018	margin outlook 2019
Parcels	1,555	+ low teens	117 (7.5%)	7.5% - 9.5%
Mail in the Netherlands	1,678	- mid single digit	93 (5.5%)	3% - 5%
PostNL Other / eliminations	(461)		(22)	
<b>Total</b>	<b>2,772</b>	<b>+ low single digit</b>	<b>188 (6.8%)</b>	<b>170-200</b>
<b>Capex</b>		<b>max. 100</b> <i>(base capex &lt; 2.0% of revenue)</i>		

Following the announcement 'PostNL and Sandd to form one strong national postal network for the Netherlands', the financial outlook and dividend perspective for 2019 might change.

# Financial strategy

Solid financial position with aim for progressive dividend



## Strong financial position

- Solid balance sheet as per YE 2018

*(in € millions)*

Positive consolidated equity	46
Eurobond with coupon of 1.0%, maturity Nov-2024, nominal value	400
Netted pension liabilities	296
Lease liabilities	188
Cash position	269

- Adjusted net debt YE 2018: € 614m  
*gross debt (reported value Eurobond + other loans), netted pension liabilities and lease liabilities (net present value repayment schedule rent and operational leases, financial leases and off balance sheet commitments) minus cash position*
- Adjusted EBITDA (includes lease adjustment) 2018: € 319m
- Aim for leverage ratio of adjusted net debt/EBITDA not exceeding 2.0 (2018: 1.9)

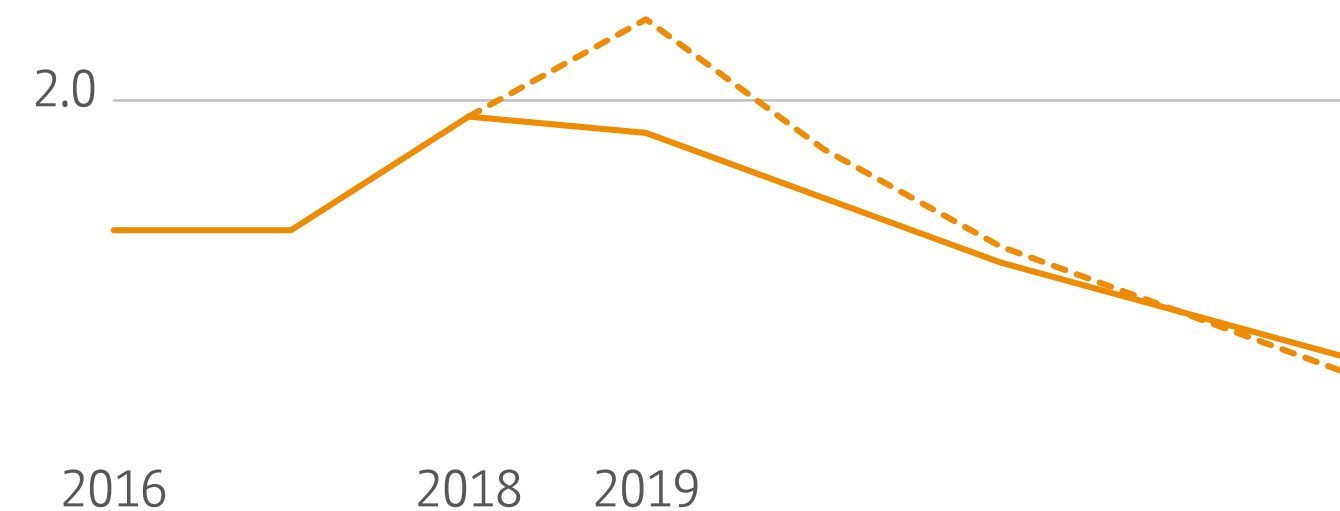
Following the announcement 'PostNL and Sandd to form one strong national postal network for the Netherlands', the financial outlook and dividend perspective for 2019 might change.

# Dividend policy unchanged



## Leverage ratio

*indicative*



## Priorities for capital allocation

- Aim to pay progressive dividend, in line with dividend policy
- Invest in growth: close to core, adjacent and transformational
- Intention to compensate for dilution of EPS

## Progressive dividend 2019 and onwards

- Dividend policy unchanged
- Based on 75% of underlying net cash income
- Leverage ratio of adjusted net debt/EBITDA not exceeding 2.0 (2018: 1.9)
- Development leverage ratio implies temporary delay dividend payment post closing

Following the announcement 'PostNL and Sandd to form one strong national postal network for the Netherlands', the financial outlook and dividend perspective for 2019 might change.

# Agenda item 3

Annual Report 2018

*Jaarverslag 2018*

# Agenda item 4

Discussion of the Corporate Governance chapter in the Annual Report 2018

*Bespreking van het corporate governance hoofdstuk in het jaarverslag 2018*

# Agenda item 5

Discussion of the execution of the remuneration policy during the financial year 2018

*Bespreking van de uitvoering van het bezoldigingsbeleid gedurende het boekjaar 2018*

# Remuneration 2018

## Overview

- Market assessment
  - Peer group selection
  - Compensation benchmark
- Execution of remuneration policy in 2018
- No changes in remuneration policy (as approved in 2013 AGM)



# Market assessment

## Peer group selection

Every 3 years review and benchmark remuneration Board of Management (BoM)

### Criteria peer group selection

- Focus on listed Dutch companies (AEX – AMX) with similar characteristics:
  - HQ in NL
  - Regular corporates (i.e. no financials or real estate companies)
  - Comparable revenues, total assets, market cap, employees and
  - geographical focus (Europe)

2018 Peer group	
Aalberts Industries	IMCD
Arcadis	KPN
BAM	TKP Group
Boskalis	Sligro
DSM	VolkerWessels*
Fugro	Signify *
Grandvision	Refresco *

\* New in peer group

# Market assessment

## Compensation benchmark

### Outcome assessment:

- base salary positioned between 25th percentile and median;
- total direct compensation (base salary, target STI and expected value LTI) positioned well below 25th percentile

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The Remuneration Committee agreed to leave the BoM's remuneration as is. Supervisory Board adopted advice of Remuneration Committee.

# Remuneration policy PostNL

## Variable pay

### Short term - Cash -

#### Financial targets (60%)

- Underlying cash operating income PostNL
- Adjusted net cash flow from operating/investing activities

#### Non-financial targets (40%)

- Employee engagement
- Customer satisfaction
- Quality score
- CO<sub>2</sub> reduction

Maximum 37.5% of base salary

### Long term - Shares -

#### Internal financial & strategic targets (100%)

- Underlying net cash income PostNL
- Cost savings
- New growth initiatives

Maximum 37.5% of base salary

# Remuneration 2018 for CEO and current CFO\*

According to remuneration policy as approved in 2013

## Total compensation

CEO : €885,188  
CFO : €510,385

## Base salary

CEO : €625,000 (100%)  
CFO : €333,819 (100%)

## Variable pay

CEO : €260,188 (41,63%)  
CFO : €176,566 (41,63%)

## Short term performance criteria - cash -

CEO : €93,750 (15%)  
CFO : €50,073 (15%)

## Long term performance criteria - vesting shares '16-'18 -

CEO : €166,438 (26,63%)  
CFO : €126,493 (26,63%)

# Agenda item 6

Adoption of the 2018 financial statements (Resolution)

*Vaststelling van de jaarrekening over het boekjaar 2018 (Besluit)*

# Voting

## Stemmen

Insert the card with the gold chip pointing towards you  
*Voer de kaart in met de gouden chip naar u toe*

Open LUMI AGM app and log in  
*Open LUMI AGM app en log in*



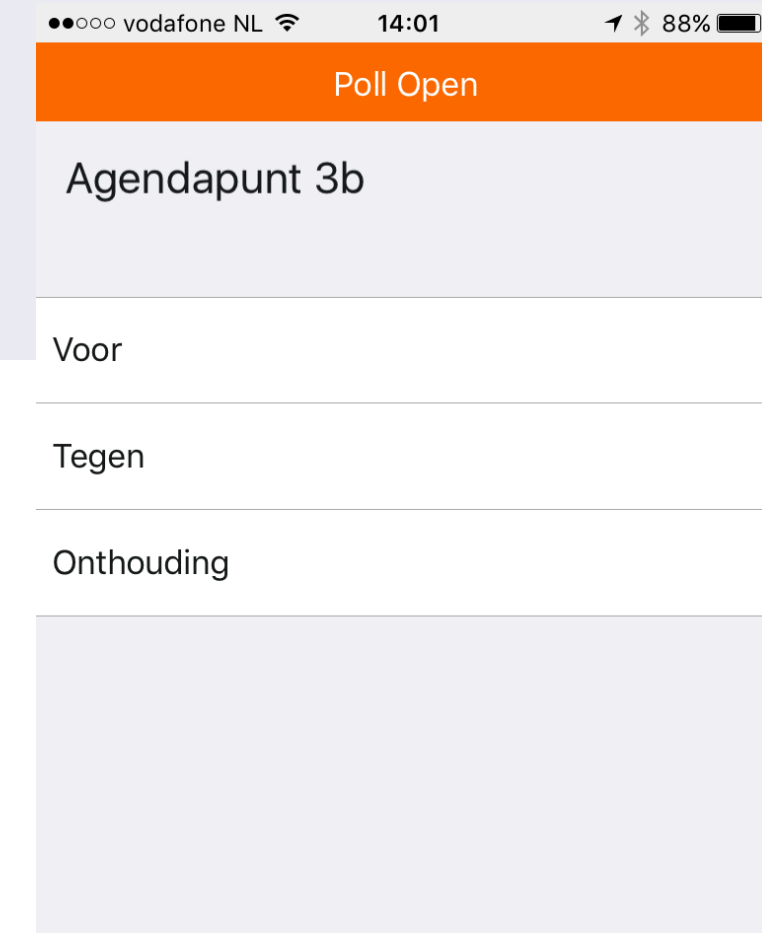
# Voting

## Stemmen

When the chairman invites you to vote the options will appear in the device screen

*Wanneer de voorzitter u uitnodigt om te gaan stemmen verschijnen de stemopties in het beeldscherm*

- Button 1 to vote for
  - Button 2 to vote against
  - Button 3 to abstain
  - Confirmation that your vote has been received will appear on the screen
  - To change your vote, simply enter your new choice (1, 2 or 3) to overwrite your previous selection
- *Toets 1 om voor te stemmen*
  - *Toets 2 om tegen te stemmen*
  - *Toets 3 voor onthouding*
  - *Een bevestiging dat uw stem is ontvangen verschijnt in het beeldscherm.*
  - *Om uw stem te wijzigen drukt u op de toets (1, 2 of 3). Uw laatste keuze geldt*



# Het is vandaag mooi weer

Voor / For	676,210
Tegen / Against	10,180
Onthouding / Abstain	112,333





## Agendapunt 6 / Agenda Item 6

Voor / For	158,246,527
Tegen / Against	9,845
Onthouding / Abstain	31,512,825



# Agenda item 7

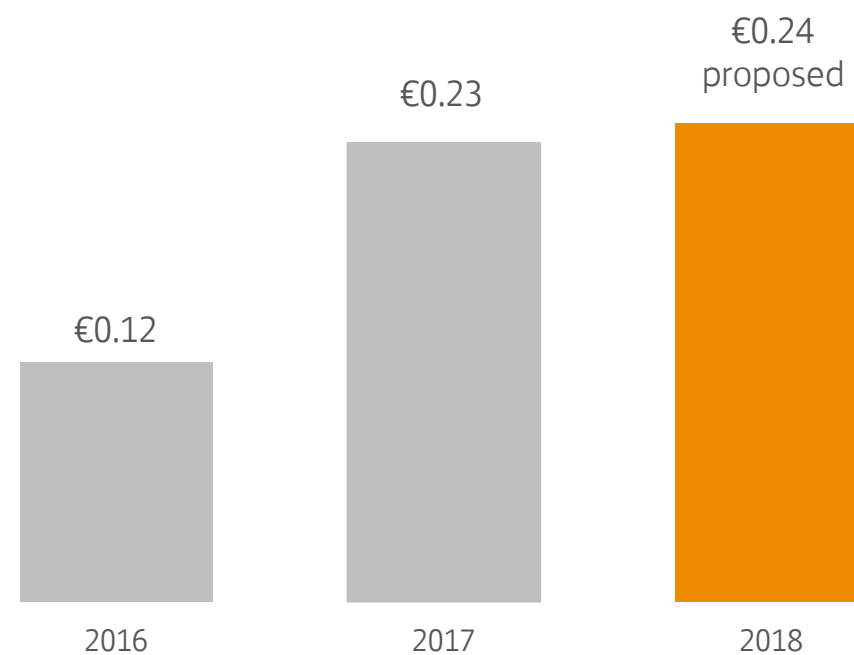
- a. Dividend policy  
*Dividendbeleid*
  
- b. Appropriation of profit (Resolution)  
*Winstbestemming (Besluit)*

# Dividend 2018 proposal: €0.24 per share

## Capital return to shareholders

- Proposed dividend 2018 of €0.24 per share, based on 80% of underlying net cash income of €138m, election dividend
- €0.07 per share paid as interim dividend in August 2018; final dividend of €0.17 per share

## Development dividend per share



## Dividend calendar 2019

16 April	AGM
18 April	ex-dividend date
23 April	record date
24 April – 8 May	election period
10 May	payment date final dividend

## Agendapunt 7b / Agenda Item 7b

Voor / For	189,439,939
Tegen / Against	309,652
Onthouding / Abstain	45,020



# Agenda item 8

Release from liability of the members of the Board of Management (Resolution)

*Het verlenen van kwijting aan de leden van de Raad van Bestuur (Besluit)*

## Agendapunt 8 / Agenda Item 8

Voor / For	157,038,772
Tegen / Against	613,700
Onthouding / Abstain	32,126,874



# Agenda item 9

Release from liability of the members of the Supervisory Board  
(Resolution)

*Het verlenen van kwijting aan de leden van de Raad van  
Commissarissen (Besluit)*

## Agendapunt 9 / Agenda Item 9

Voor / For	157,043,091
Tegen / Against	619,608
Onthouding / Abstain	32,132,455





# Agenda item 10

Supervisory Board

*Raad van Commissarissen*

- a. Announcement of two vacancies in the Supervisory Board  
*Kennisgeving van twee vacatures in de Raad van Commissarissen*
- b. Opportunity for the General Meeting of Shareholders to make recommendations for the (re)appointment of members of the Supervisory Board  
*Gelegenheid tot het doen van aanbevelingen door de Algemene Vergadering van Aandeelhouders voor de (her)benoeming van leden van de Raad van Commissarissen*
- c. Announcement by the Supervisory Board of the persons nominated for (re)appointment  
*Kennisgeving door de Raad van Commissarissen van de voor (her)benoeming voorgedragen personen*

# Agenda item 11

Proposal to appoint Ms Van Lier Lels as member of the Supervisory Board (Resolution)

*Voorstel tot benoeming van mevrouw Van Lier Lels tot lid van de Raad van Commissarissen (Besluit)*

## Agendapunt 11 / Agenda Item 11

Voor / For	156,802,412
Tegen / Against	900,777
Onthouding / Abstain	32,019,045



# Agenda item 12

Proposal to reappoint Ms Menssen as member of the Supervisory Board (Resolution)

*Voorstel tot herbenoeming van mevrouw Menssen tot lid van de Raad van Commissarissen (Besluit)*

## Agendapunt 12 / Agenda Item 12

Voor / For	127,812,219
Tegen / Against	30,389,919
Onthouding / Abstain	31,514,843



# Agenda item 13

Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2020

*Mededeling van vacatures in de Raad van Commissarissen die na afloop van de Jaarlijkse Algemene Vergadering van Aandeelhouders in 2020 zullen ontstaan*

# Agenda item 14

Intended reappointment of Ms Verhagen as member of the Board of Management

*Voorgenomen herbenoeming van mevrouw Verhagen tot lid van de Raad van Bestuur*

# Agenda item 15

Proposal to reappoint Ernst & Young Accountants LLP as accountant of the company (Resolution)

*Voorstel tot herbenoeming Ernst & Young Accountants LLP als accountant van de vennootschap (Besluit)*



## Agendapunt 15 / Agenda Item 15

Voor / For	156,933,666
Tegen / Against	1,589,955
Onthouding / Abstain	31,221,888



# Agenda item 16

Designation of the Board of Management as authorised body to issue ordinary shares (Resolution)

*Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot het uitgeven van gewone aandelen (Besluit)*

## Agendapunt 16 / Agenda Item 16

Voor / For	157,196,457
Tegen / Against	1,310,475
Onthouding / Abstain	31,238,388



# Agenda item 17

Designation of the Board of Management as authorised body to limit or exclude the pre-emptive right upon the issue of ordinary shares (Resolution)

*Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot het beperken of uitsluiten van het voorkeursrecht bij uitgifte van gewone aandelen (Besluit)*

## Agendapunt 17 / Agenda Item 17

Voor / For	156,457,004
Tegen / Against	2,050,618
Onthouding / Abstain	31,237,888



# Agenda item 18

Authorisation of the Board of Management to have the company acquire its own shares (Resolution)

*Machtiging van de Raad van Bestuur tot het verkrijgen van eigen aandelen door de vennootschap (Besluit)*

## Agendapunt 18 / Agenda Item 18

Voor / For	158,157,654
Tegen / Against	278,452
Onthouding / Abstain	31,309,402



# Agenda item 19

Questions

*Rondvraag*



# Agenda item 20

Close

*Sluiting*