

Convocation and Agenda

To be held on **Wednesday 16 April 2014** at 2.00 PM (CET)
at the Bel Air Hotel Den Haag,
Johan de Wittlaan 30 in The Hague,
the Netherlands

Annual General Meeting of

Shareholders

of
PostNL N.V.



Dear Shareholder,

It is my pleasure to invite you to PostNL N.V.'s Annual General Meeting of Shareholders (**AGM**) on Wednesday 16 April 2014. The AGM will be held at the Bel Air Hotel Den Haag, Johan de Wittlaan 30, The Hague, the Netherlands and will start at 2:00 PM (CET).

In the attached convocation and agenda with explanatory notes the items that will be discussed at the AGM are mentioned. The Annual Report 2013, the 2013 financial statements and other information can be found on our website www.postnl.com.

Many challenging developments occurred in various areas in 2013. 2013 would teach us whether the change of course set in mid-2012 was the right decision. The conditions were not easy: a persistent recession and a higher than expected decline in mail volumes. However, the results of the adjusted cost savings initiatives are promising and cost reductions are being realised ahead of schedule. This allowed the Board of Management to adjust the outlook positively as the year progressed.

The Supervisory Board is happy with the progress made. The reorganisation of Mail in the Netherlands gathered pace last year. Cost savings were achieved ahead of schedule and compensated for the addressed mail volume decline. The Parcels business grew as expected and further growth is foreseen. Our International business performed as expected and in December we announced to set up a joint venture with LDC for our UK operations. Combined with the extension of the social plan and the collective labour and new pension agreements, the Board of Management is on track to achieve the targets for 2015.

The Supervisory Board had good and fruitful discussions with the Board of Management on PostNL's strategy and other important topics. These included finding a good balance between the various issues related to the execution of the adjusted cost savings initiatives, such as realising cost reductions, improving efficiency, achieving quality of service and creating a motivating work environment for employees and business partners. Thus stimulating an open dialogue within the organisation with the ultimate goal to serve our customers in accordance with their wishes.

Other subjects discussed were the developments with respect to our stake in TNT Express N.V. (including the decision to sell half of PostNL's stake in December 2013 and using the proceeds to reduce the company's debt position), the company's cash generation and equity position, corporate responsibility, the pension discussions (resulting in agreements that became final in December 2013) and the collective labour agreement negotiations. It goes without saying that human resources, management development and succession planning were and remain high on the agenda.

It is unfortunate that the equity position and credit rating of PostNL do not allow for a proposal to pay dividend to our shareholders.

PostNL greatly values the participation of as many shareholders as possible in the discussions and the decision-making process at the AGM. If you wish to attend the AGM you can register in the manner described in the explanatory notes to the agenda. If you are unable to attend in person you can vote by proxy. More information can be obtained in the explanatory notes and via www.postnl.com.

The meeting will be made public and can be followed live via audio webcast on our website.

I am looking forward to welcoming you on 16 April 2014 at the Bel Air Hotel in The Hague.

Kind regards,



P.C. Klaver
Chairman of the Supervisory Board of PostNL N.V.

Agenda for the Annual General Meeting of Shareholders of PostNL N.V.

16 April 2014

1. **Opening and announcements**
2. **Discussion of the developments in the financial year 2013**
3. **Annual Report 2013**
4. **Discussion of the Corporate Governance chapter (chapter 13) in the annual report 2013**
5. **Discussion of the execution of the remuneration policy during the financial year 2013**
6. **Adoption of the 2013 financial statements (Resolution)**
7. **Dividend**
 - a. Reserves and dividend guidelines
 - b. Appropriation of profit
8. **Release from liability of the members of the Board of Management (Resolution)**
9. **Release from liability of the members of the Supervisory Board (Resolution)**
10. **Supervisory Board**
 - a. Announcement of vacancies in the Supervisory Board
 - b. Opportunity for the General Meeting to make recommendations for the appointment of a member of the Supervisory Board
 - c. Announcement by the Supervisory Board of the person nominated for reappointment
11. **Proposal to reappoint Mr J. Wallage as member of the Supervisory Board (Resolution)**
12. **Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2015**
13. **Extension of the designation of the Board of Management as authorised body to issue ordinary shares (Resolution)**
14. **Extension of the designation of the Board of Management as authorised body to limit or exclude the pre-emptive right upon the issue of ordinary shares (Resolution)**
15. **Authorisation of the Board of Management to have the company acquire its own shares (Resolution)**
16. **Questions**
17. **Close**

¹ The agenda with explanatory notes, the annual report 2013 and the 2013 financial statements of PostNL N.V., which include the accountant's certificate to be provided in accordance with Section 2:392 paragraph 1 of the Dutch Civil Code, the information as meant in article 2:142 paragraph 3 of the Dutch Civil Code and other relevant information are available for inspection at the offices of the company (Prinses Beatrixlaan 23, 2595 AK, The Hague, the Netherlands) and of ING Bank N.V. (Bijlmerplein 888, 1102 MG, Amsterdam, the Netherlands). At these locations copies may be obtained free of charge by shareholders and other persons entitled to take part in the meeting. The documents are also available at www.postnl.com.

2. Discussion of the developments in the financial year 2013

Ms H.W.P.M.A. Verhagen, Chief Executive Officer, will, on behalf of the Board of Management, discuss the most important events in the financial year 2013.

3. Annual report 2013

The annual report of the Board of Management on the financial year 2013 will be discussed, including the report of the Supervisory Board.

4. Discussion of the corporate governance chapter (chapter 13) in the annual report 2013

In accordance with the principles of the Dutch corporate governance code (the “Code”), the contents of the chapter in the annual report on the corporate governance structure (chapter 13) and the statement on compliance with the best practice provisions are tabled for discussion at the AGM. PostNL N.V. applies the principles and best practice provisions of the Code except for 2 best practice provisions that are not fully complied with. For further details please refer to chapter 13 of the annual report.

5. Discussion of the execution of the remuneration policy during the financial year 2013

In accordance with section 2:135 paragraph 5a of the Dutch Civil Code that became effective 1 January 2014, the execution of the remuneration policy during the financial year 2013 is tabled for discussion, in line with PostNL’s explanation to the financial statement pursuant to section 2:383c up to and including e of the Dutch Civil Code. These can be found in the annual report, chapters 15 and 17.

6. Adoption of the 2013 financial statements (Resolution)

It is proposed that the financial statements drawn up by the Board of Management be adopted by the General Meeting.

7a. Reserves and dividend guidelines

In accordance with the Code, the reserves and dividend guidelines of PostNL N.V. (the level and purpose of the addition to the reserves, the dividend amount and the type of dividend) are discussed and explained at the AGM. These guidelines are available at www.postnl.com.

The key points of the reserves and dividend guidelines are:

- A dividend substantially in line with operational performance,
- Based on approximately 75% of the underlying net cash income (for a definition of underlying net cash income please refer to www.postnl.com),
- Interim and final dividend made available as optional dividend (at the option of the shareholder to receive cash or shares) conditional upon (i) a positive consolidated shareholders’ equity and (ii) certainty about a BBB+/Baa1 credit rating.

The stake that PostNL holds in TNT Express N.V. was considered a financial stake until 11 December 2013. Since that date, this stake – given its size – no longer qualifies as a financial stake. Until cash dividend will be paid, PostNL will

not pay out any (net) dividends received on its shareholding in TNT Express N.V. to its shareholders.

7b. Appropriation of profit

Based on PostNL’s Articles of Association and reserves and dividend guidelines as discussed under agenda item 7a, the Board of Management, with the approval of the Supervisory Board, has resolved to appropriate the profit over the financial year 2013 to the reserves in accordance with article 31 section 2 of the Articles of Association.

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

In accordance with article 34 paragraph 2 under d of the Articles of Association, the General Meeting is requested to release the members of the Board of Management from liability for their management insofar as such management is apparent from the 2013 financial statements.

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

In accordance with article 34 paragraph 2 under c of the Articles of Association, the General Meeting is requested to release the members of the Supervisory Board (including all persons that in 2013 during the full year or part thereof were a member of the Board of Management) from liability for their supervision insofar as such supervision is apparent from the 2013 financial statements.

10a. Announcement of vacancies in the Supervisory Board

In accordance with article 23 paragraph 1 of the Articles of Association, the Supervisory Board consists of at least 3 members. The number of members is determined by the Supervisory Board. At the AGM of 16 April 2013, it was announced that, as per the close of the Annual General Meeting of Shareholders in 2014, a vacancy would occur in the Supervisory Board. In accordance with the rotation schedule determined by the Supervisory Board, Mr J. Wallage will resign as per the close of this AGM. Mr Wallage is available for reappointment.

10b. Opportunity for the General Meeting to make recommendations for the appointment of a member of the Supervisory Board

The General Meeting may recommend persons to the Supervisory Board, with due observance of the relevant profile, to be nominated as a member of the Supervisory Board.

10c. Announcement by the Supervisory Board of the person nominated for reappointment

Subject to the condition precedent that the General Meeting makes no recommendations for other persons, the Supervisory Board announces that it nominates Mr J. Wallage for reappointment as Supervisory Board member. Mr Wallage is recommended for appointment for a period of four years. More information can be found in the resume of Mr Wallage, which is attached to this agenda and explanatory notes as appendix.

11. Proposal to reappoint Mr J. Wallage as member of the Supervisory Board (Resolution)

Subject to the condition precedent that the General Meeting makes no recommendations for other persons, the Supervisory Board proposes to reappoint Mr J. Wallage as member of the Supervisory Board. Regarding this proposed reappointment an enhanced recommendation right of the Central Works Council is applicable. The proposal to reappoint Mr Wallage has been made in accordance with this enhanced recommendation right of the Central Works Council.

The Central Works Council has been allowed ample time before the date of notice to form an opinion about the reappointment. With reference to its recommendation referred to above, the Central Works Council renounces its right to further explain its viewpoint at the AGM.

12. Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2015

The Supervisory Board announces that in accordance with its rotation schedule, Ms T. Menssen and Mr M.A.M. Boersma will resign as per the close of the Annual General Meeting of Shareholders in 2015. Both Ms Menssen and Mr Boersma will be available for reappointment.

13. Extension of the designation of the Board of Management as authorised body to issue ordinary shares (Resolution)

Under article 9 of the Articles of Association, the Board of Management may resolve to issue shares and to grant rights to subscribe for shares. Such resolution is subject to the approval of the Supervisory Board. Article 9 of the Articles of Association stipulates that the General Meeting must resolve on the period during which this authority is valid, provided that this does not exceed 5 years. The General Meeting also determines the scope of this authority. Pursuant to a resolution of the General Meeting of 16 April 2013, the designation of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares as referred to in article 9 of the Articles of Association, was extended for a period expiring 18 months after 16 April 2013.

The designation of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the company is intended to maintain the current flexibility regarding the financing of the company through new equity. Issuance of ordinary shares may also be used to accomplish acquisitions without undue delay through a share exchange.

In accordance with the remuneration policy as adopted by the General Meeting on 16 April 2013, there are PostNL employees who are entitled to receive part of their variable remuneration in the form of ordinary shares. Further to this entitlement and in view of the financial position of PostNL, the Board of Management intends, subject to the approval of the Supervisory Board, to decide to issue ordinary shares

later this year. The exact number of shares to be issued is not yet known at this moment, but it is expected to be less than 0.5% of the issued and outstanding share capital.

It is proposed to extend the current designation of the Board of Management as authorised body, with the approval of the Supervisory Board, to issue ordinary shares and to grant rights to subscribe for ordinary shares for a period of 18 months from the date of the AGM, i.e. until 16 October 2015. The designation requested and granted at the AGM of 16 April 2013 of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares until 16 October 2014 will then become null and void.

The authority of the Board of Management in respect of the issue of ordinary shares shall again be limited to a maximum of 10% of the issued capital, at the time of issue, plus a further issue up to 10% of the issued capital, at the time of issue, if the issue takes place in view of a merger or an acquisition. A resolution of the Board of Management to issue ordinary shares shall be subject to the approval of the Supervisory Board.

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

The designation of the Board of Management as authorised body in respect of the pre-emptive right is related to the proposal under agenda item 13.

It is proposed to extend the designation of the Board of Management as authorised body, with the approval of the Supervisory Board, to limit or exclude the pre-emptive right related to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares, for a period of 18 months from the date of the AGM, i.e. until 16 October 2015. The designation requested and granted at the AGM of 16 April 2013 of the Board of Management as authorised body to exclude the pre-emptive right to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares until 16 October 2014, will then become null and void.

The authority of the Board of Management shall be limited to a maximum of 10% of the issued capital, at the time of issue, plus a further issue up to 10% of the issued capital, at the time of issue, if the issue takes place in view of a merger or an acquisition. A resolution of the Board of Management to limit or exclude the pre-emptive right shall be subject to the approval of the Supervisory Board.

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

In accordance with article 12 of the Articles of Association, the company may acquire its own shares or depositary receipts for such shares, pursuant to a resolution of the Board of Management that is subject to the approval of the Supervisory Board. Furthermore, the Board of Management

requires the authorisation from the General Meeting. The authorisation is valid for a period of 18 months from the date of the AGM. At the AGM of 16 April 2013, such authorisation has been granted until 16 October 2014.

It is proposed to again authorise the Board of Management to decide upon the acquisition of its own ordinary shares or depositary receipts for such shares by the company through purchase on a stock exchange or otherwise for a period of 18 months from the date of the AGM, i.e. until 16 October 2015. The authorisation requested and granted at the AGM of 16 April 2013 to the Board of Management as authorized body to decide upon the acquisition of its own ordinary shares or depositary receipts for such shares by the company until 16 October 2014, will then become null and void.

The authorisation shall be limited to a maximum of 10% of the issued share capital. The acquisition may be effected at a share price of at least € 0.01 and at maximum a share price equal to the quoted ordinary share price plus 10%. The quoted share price is defined as the average of the closing prices of the PostNL share according to the Official Price List of NYSE Euronext Amsterdam N.V. for a period of 5 trading days prior to the date of purchase.

In view of the current financial position of the company and in accordance with article 12, paragraph 1 under a of the Articles of Association, PostNL is currently prohibited to acquire its own shares or depositary receipts for such shares.

APPENDIX TO THE EXPLANATORY NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 16 APRIL 2014

Resume of Mr Jacques Wallage

Year of birth

1946

Nationality

Dutch

Former positions

- State secretary for the Ministry of Education and Sciences
- State secretary for the Ministry of Social Affairs
- Member of the Dutch Second Chamber of Parliament and chairman of the socialist fraction
- Mayor of the city of Groningen

Current membership of supervisory board or other positions

- Chairman of the Council for Public Administration
- Chairman of the advisory council of the Sociale Verzekeringsbank
- Professor at the University of Groningen, the Netherlands (integration and public administration)

Number of shares

0

Argumentation

In line with the Supervisory Board profile, Mr Wallage adds the following desired specific knowledge and experience:

- Specific knowledge of and experience with international and national developments in government policy and legislation, public affairs and tax;
- Specific knowledge of and experience with social and political conditions in the Netherlands, with specific knowledge of and attention to the interests of employees and HR processes;
- Experience with management and organisational issues.

PostNL has benefitted from his expertise the last four years and the Supervisory Board would welcome retaining this knowledge, experience and expertise.

The proposal to reappoint Mr Wallage is done taking into account the limitation to the number of functions as prescribed by the Act of Management and Supervision that came into effect on 1 January 2013 and the balance of male and female members, as prescribed by the same Act and as stipulated in the by-laws of the Supervisory Board.

Record date and notification

Persons entitled to participate in and vote at the AGM are those persons who on 19 March 2014 (the **Record Date**), upon the processing of all additions and withdrawals as at the Record Date, have those rights and are recorded in one of the registers designated thereto by the Board of Management and who have notified in the manner set out below.

For deposit shares held through an intermediary of Euroclear Netherlands, the administration of the relevant intermediary shall qualify as the designated register (as referred to in the Securities Giro Transactions Act (*Wet Giraal Effectenverkeer*)). Holders of such shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to participate in and to vote at the meeting and who wish to attend the meeting and to vote in person or by proxy, must notify PostNL ultimately on Friday 11 April 2014, 9:00 AM (CET) via www.postnl.com/investors/shareholdersmeeting or ING Bank N.V. in writing via their bank or other intermediary. The relevant intermediary must submit a statement to ING Bank N.V. ultimately on Friday 11 April 2014, 5:00 PM (CET), specifying the number of deposit shares registered in the name of the relevant shareholder on the Record Date. The shareholder will then be sent an admission ticket by mail.

The shareholders' register is designated as the register for purposes of the Record Date for those shareholders whose shares are registered directly in PostNL's shareholders' register. Holders of such shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to participate in and to vote at the meeting and who wish to attend the meeting in person or by proxy must notify the Board of Management thereof in writing. The notification must be received by the Board of Management ultimately on Friday 11 April 2014.

Proxy and voting instruction

Shareholders and other persons holding voting rights on shares who are not in a position to attend the meeting in person, may, without prejudice to the above registration and attendance notification provisions, grant a written or electronic proxy to a party of their choice, or to Ms M.A.J. Cremers, civil law notary in Amsterdam, the Netherlands, and/or her replacement and/or each (junior) civil law notary of Stibbe. The proxy may be granted with or without voting instructions. In case a proxy is granted to said party without voting instructions, it shall be deemed to include a voting instruction in favour of all proposals made by the Board of Management and/or the Supervisory Board and against all other proposals.

Proxy forms to be used to grant a written proxy are available free of charge at the offices of PostNL and at www.postnl.com/investors/shareholdersmeeting. The proxy must have been received ultimately on Friday 11 April 2014, 9:00 AM (CET) by Ms M.A.J. Cremers, civil law notary in Amsterdam, the Netherlands, at the offices of Stibbe (Strawinskylaan 2001, 1077 ZZ Amsterdam, the Netherlands) or, if sent in pdf-form electronically, at her email address manon.cremers@stibbe.com.

The electronic proxy (which always includes a voting instruction) must be returned ultimately on Friday 11 April 2014, 9:00 AM

(CET) via the webpage made available on www.postnl.com/investors/shareholdersmeeting. Should you wish to use this voting method please do so as follows:

1. Register through the website www.postnl.com/investors/shareholdersmeeting for the electronic proxy and voting instruction.
2. You will be requested to fill out the necessary data.
3. You will receive an email with a verification link.
4. This link can be used immediately to complete the electronic proxy and voting instruction and to send it to Ms M.A.J. Cremers, civil law notary in Amsterdam and/or her replacement.
5. At the same time the system sends out a request to your intermediary to confirm that your PostNL shares are registered to your name on the Registration Date. You will also receive an email with a unique code to check, change or withdraw your voting instruction.
6. After confirmation by your intermediary you will receive an email that your electronic proxy has been processed.
7. You may place, change or withdraw your electronic proxy and voting instruction until ultimately Friday 11 April 2014, 9:00 AM (CET).

In case you decide to attend the meeting, you are entitled to withdraw your (electronic) proxy and voting instruction prior to the meeting, at the reception desk.

Written questions

As of today, shareholders may submit written questions in relation to agenda items until ultimately Thursday 10 April 2014. These questions may be dealt with and discussed at the AGM jointly. All questions must be received by the Corporate Secretary, Ms K. Berg, at the offices of PostNL (Prinses Beatrixlaan 13, 2595 AK The Hague, the Netherlands) or by email at karen.berg@postnl.nl. Please note that the AGM will be made public through webcasting (audio only).

Admittance

Persons entitled to participate in the meeting may be requested identification prior to being admitted. Persons entitled to participate in the meeting are therefore requested to bring a valid ID (such as a passport or driving license).

The Supervisory Board of PostNL N.V., The Hague, 3 March 2014.