

Convocation and agenda

Annual General Meeting of Shareholders

PostNL N.V.

To be held on Tuesday 19 April 2016 at 2.00 PM (CET), at the Marriott Hotel The Hague (formerly named Bel Air Hotel), Johan de Wittlaan 30 (2517 JR) in The Hague, the Netherlands

Dear shareholder,

It is my pleasure to invite you to PostNL N.V.'s Annual General Meeting of Shareholders on Tuesday 19 April 2016. The meeting will again 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 agenda with explanatory notes you will find the items that will be discussed at the meeting. The 2015 annual report, including the board report and the 2015 financial statements and other information can be found on our website <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>. Similar to last year, the online report will be leading and we will not publish a printed version. The annual report can of course be downloaded and printed from our website.

Unfortunately, the equity position of PostNL does not allow proposing a dividend payment. Notwithstanding this, 2015 was an important year for our continued transformation process towards an efficient, flexible, customer oriented, and financially healthy company, thereby realising the goals which we defined in 2011. This enables us to further prepare for the expected ongoing volume decline in mail, and volume growth in parcels. By building on our core competences over the past few years, PostNL is ready for the continuously changing markets in which it operates. At the same time, we have strengthened our quality and improved our customer satisfaction, reputation and employee engagement, creating an attractive place to work for our people and a company that is committed to making the lives of our customers easier. 2015 was also the year in which we announced our strategy going forward.

PostNL greatly values the participation of as many shareholders as possible in the discussions and the decision-making process at the meeting. If you wish to attend the meeting 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 <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>.

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

I am looking forward to welcoming you again on 16 April 2016 at the Marriott Hotel (formerly named Bel Air) 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. at 19 April 2016

1. Opening and announcements
2. Discussion of the developments in the financial year 2015
3. Annual report 2015
4. Discussion of the corporate governance chapter in the annual report 2015
5. Discussion of the execution of the remuneration policy during the financial year 2015
6. Adoption of the 2015 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 of Shareholders to make recommendations for the appointment of members of the Supervisory Board
 - c. Announcement by the Supervisory Board of the persons nominated for reappointment
 - d. Announcement by the Supervisory Board of the intended appointment of Mr M.A.M. Boersma as chairman of the Supervisory Board
11. Proposal to reappoint Mr F.H. Rövekamp 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 2017
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. Questions
16. Close

¹ The agenda with explanatory notes, the annual report 2015 (including the board report and the 2015 financial statements of PostNL N.V., and including 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. (Foppingadreef 7, TRC 02.015, 1102 BD 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 <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>.

Explanatory notes to the agenda of the Annual General Meeting of Shareholders of PostNL N.V. of 19 April 2016

2. Discussion of the developments in the financial year 2015

Ms H.W.P.M.A. Verhagen, Chief Executive Officer, will discuss the most important events in the financial year 2015.

3. Annual report 2015

The annual report on the financial year 2015 will be discussed, including the report of the Supervisory Board.

4. Discussion of the corporate governance chapter in the annual report 2015

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 10) and the statement on compliance with the best practice provisions are tabled for discussion. PostNL complies with the principles and best practice provisions of the Code except for two best practice provisions that are not fully applied. For further details please refer to chapter 8 of the annual report.

5. Discussion of the execution of the remuneration policy during the financial year 2015

In accordance with article 2:135 paragraph 5a of the Dutch Civil Code the execution of the remuneration policy during the financial year 2015 is tabled for discussion, in line with PostNL's explanation to the financial statement pursuant to article 2:383c up to and including e of the Dutch Civil Code. These can be found in the annual report, chapters 12 and 15.

6. Adoption of the 2015 financial statements (Resolution)

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

7a. Reserves and dividend guidelines

In accordance with the Code, the reserves and dividend guidelines of PostNL (the level and purpose of the addition to the reserves, the dividend amount and the type of dividend) are discussed and explained at the Annual General Meeting of Shareholders. These guidelines are available at <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>.

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 (the definition of underlying net cash income can be found on our website),
- Interim and final dividend is 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+/Baal credit rating.

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

In accordance with 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, decided to appropriate the profit over the financial year 2015 fully 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 of Shareholders is requested to release the members of the Board of Management from liability for their management insofar as such management is apparent from the 2015 annual report and financial statements or from information provided to the General Meeting of Shareholders otherwise.

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

In accordance with article 34 paragraph 2 under e of the Articles of Association, the General Meeting of Shareholders is requested to release the members of the Supervisory Board from liability for their supervision insofar as such supervision is apparent from the 2015 annual report and financial statements or from information provided to the General Meeting of Shareholders otherwise.

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 three members. The Supervisory Board determines the actual number of members of the Supervisory Board. At this moment, this has been set at seven members. At the Annual General Meeting of Shareholders of 14 April 2015, it was announced that, as per the close of the Annual General Meeting of Shareholders in 2016, two vacancies would occur in the Supervisory Board. In

accordance with the rotation schedule determined by the Supervisory Board, Mr Klaver and Mr Rövekamp will resign as per the close of this Annual General Meeting of Shareholders. Mr Rövekamp is available for reappointment. Mr Klaver will step down as chairman and member of the Supervisor Board as per the close of this Annual General Meeting of Shareholders. The Supervisory Board is not in a position to nominate a candidate member for the Supervisory Board at this moment in time. As a result, there will be a vacancy in the Supervisory Board as per the close of this Annual General Meeting of Shareholders. The Supervisory Board strives to nominate a candidate for this vacancy as soon as possible and will take into account the balance of male and female members, as prescribed by applicable law and as stipulated in the by-laws of the Supervisory Board, in the selection process.

10b. Opportunity for the General Meeting of Shareholders to make recommendations for the appointment of members of the Supervisory Board

The General Meeting of Shareholders may recommend persons to the Supervisory Board, with due observance of the relevant profile, to be nominated as 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 of Shareholders makes no recommendations for other persons, the Supervisory Board announces that it nominates Mr Rövekamp for reappointment as Supervisory Board member for a period of four years.

The resume of Mr Rövekamp and the motivation for the proposal to reappoint him is attached to this agenda and explanatory notes as appendix.

10d. Announcement by the Supervisory Board of the intended appointment of Mr M.A.M. Boersma as chairman of the Supervisory Board

In accordance with article 28 paragraph 1 of the Articles of Association and article 3.1 of the by-laws of the Supervisory Board, the Supervisory Board elects a chairman from among its members. Now that Mr Klaver is stepping down as chairman and member of the Supervisory Board as per the close of this Annual General Meeting of Shareholders, the Supervisory Board intends to appoint Mr Boersma as chairman after the close of this Annual General Meeting of Shareholders.

The resume of Mr Boersma and the motivation for the proposal to appoint him as chairman is attached to this agenda and explanatory notes as appendix. The Central Works Council has been informed about the intended appointment timely before the date of notice.

11. Proposal to reappoint Mr F.H. Rövekamp as member of the Supervisory Board (Resolution)

Subject to the condition precedent that the General Meeting of Shareholders makes no recommendations for another person, the Supervisory Board proposes to reappoint Mr Rövekamp as member of the Supervisory Board for a period of four years, to the extent that he will resign as per the close of the Annual General Meeting of Shareholders in 2020. The Central Works Council has been allowed ample time before the date of notice to form an opinion about the reappointment.

12. Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2017

The Supervisory Board announces that in accordance with its rotation schedule, Ms A.M. Jongerius and Mr J.W.M. Engel will resign as per the close of the Annual General Meeting of Shareholders in 2017. Both Ms Jongerius and Mr Engel will be available for reappointment.

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

Pursuant to 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 of Shareholders must resolve on the period this authority is valid, provided that this does not exceed five years. The General Meeting of Shareholders also determines the scope of this authority. Pursuant to a resolution of the General Meeting of Shareholders of 14 April 2015, 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 14 April 2015.

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 at the General Meeting of Shareholders 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 Annual General Meeting of Shareholders, i.e. until 19 October 2017. The designation requested and granted at the Annual General Meeting of Shareholders of 14 April 2015 of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares until 14 October 2016 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.

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.

As explained at agenda item 13, the Board of Management intends, subject to the approval of the Supervisory Board, to issue ordinary shares later this year to certain PostNL employees as part of their variable remuneration.

The Board of Management intends, subject to the approval of the Supervisory Board, to exclude the pre-emptive rights upon this issue of shares.

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 Annual General Meeting of Shareholders, i.e. until 19 October 2017. The designation requested and granted at the Annual General Meeting of Shareholders of 14 April 2015 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 14 October 2016, 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.

Appendix to the explanatory notes to the agenda of the Annual General Meeting of Shareholders of 19 April 2016

Resume Mr Frank Rövekamp

Year of birth

1955

Nationality

Dutch

Former positions

- Member Executive Committee and Chief Commercial Officer of Vodafone Group Plc
- president and CEO of Beyoo
- Senior vice president (marketing & revenue management) KLM Royal Dutch Airlines

Current memberships of supervisory boards or other positions

- chairman supervisory board Vodafone Germany GmbH
- non-executive member board UNIT4
- board member Royal theatre Carré
- board member Kasteel de Haar
- board member Vereniging Vluchtelingenwerk Nederland and Refugees United

Number of shares (per 7 March 2016)

0

Argumentation

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

- Specific knowledge of and experience with marketing & sales, logistic, financial administration, accounting policies and internal controls of listed multinationals and business processes;
- Specific knowledge of and experience with investor relations, national and international capital markets, national and international acquisitions and joint ventures and developments on corporate governance;
- 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.

Corporate governance

The proposal to reappoint Mr Rövekamp is done taking into account the limitation to the number of functions as prescribed by applicable law and the balance of male and female members, as prescribed by applicable law and as stipulated in the by-laws of the Supervisory Board.

Resume Mr Michiel Boersma

Year of birth

1947

Nationality

Dutch

Former positions

- Chief Executive Officer and chairman executive board Essent (an RWE company)
- president Shell Global Solutions International

Current memberships of supervisory boards or other positions

- chairman supervisory board Telegraaf Media Group
- member supervisory board Electrica S.A. (Romania)
- member supervisory board Nynas A.B. (Sweden)
- board member foundation protection Fugro
- distinguished professor Corporate Governance for (former) utilities at TIAS, School for Business and Society

Number of shares (per 7 March 2016)

0

Argumentation

Mr Boersma has extensive experience with supervising and managing large and complex organisations, which are in transition and/or regulated, or are active in areas which are subject to political and/or public interest. Additionally, he has experience as a chairman of the supervisory board of such organisations. He also has extensive knowledge of corporate governance. The aforementioned, in combination with his thorough knowledge of PostNL and the challenges the company faces, and his capacity to bring people together, have made the Supervisory Board decide to intend appointing Mr Boersma as chairman from its midst.

Corporate governance

The proposal to appoint Mr Boersma as chairman of the Supervisory Board is done taking into account the limitation to the number of functions as prescribed by applicable law and the balance of male and female members, as prescribed by applicable law and as stipulated in the by-laws of the Supervisory Board.

Record date and notification

Persons entitled to participate in and vote at the Annual General Meeting of Shareholders are those persons who on 22 March 2016 (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 15 April 2016, 9:00 AM (CET) via <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/> 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 15 April 2016, 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 15 April 2016.

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 Mr P.H.N. Quist, civil law notary in Amsterdam, the Netherlands, and/or his 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 person 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 <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>. The proxy must have been received ultimately on Friday 15 April 2016, 9:00 AM (CET) by Mr P.H.N. Quist, 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 his email address paul.quist@stibbe.com. The electronic proxy (which always includes a voting instruction) must be returned ultimately on Friday 15 April 2016, 9:00 AM (CET) via the webpage made available on <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>. Should you wish to use this voting method please do so as follows:

1. Register through the website <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/> 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 Mr P.H.N. Quist, civil law notary in Amsterdam and/or his 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 15 April 2016, 9:00 AM (CET).

In case you decide to attend the meeting, you are entitled to withdraw your 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 14 April 2016. These questions may be dealt with and discussed at the Annual General Meeting of Shareholders 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 ultimately Thursday 14 April 2016. Please note that the Annual General Meeting of Shareholders will be made public through webcasting (audio only).

Admittance

Persons entitled to participate in the meeting may be requested for 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, 7 March 2016