

Annual General Meeting of Shareholders 2020

Algemene Vergadering van Aandeelhouders 2020

The Hague, 14 April 2020



Agenda item 1

Opening and announcements

Opening en mededelingen

Agenda item 2

Board report 2019

Bestuursverslag 2019

Agenda item 2a

Discussion of the developments in the financial year 2019

Bespreking van de ontwikkelingen in het boekjaar 2019

Post and parcel deliveries provide a vital service to society



Fully operational and able to continue our primary business activities during unprecedented circumstances



Geef elkaar de ruimte



14 April 2020: Q1 trading update amidst Covid-19

- Health and safety for our people, partners, clients and consumers comes first
- Comprehensive business continuity plan in place since early March
- Covid-19 impact visible in March
- Solid Q1 performance expected and strong financial position
- Going forward, we see both challenges and opportunities, as e-commerce has picked up and consumer mail becomes more popular
- Building on solid Q1 performance, we continue to be committed to achieve our 2020 outlook for normalised EBIT of between €110 million and €130 million
- Uncertainties regarding duration and severity of Covid-19 pandemic may impact ability to achieve this result

Delivery of mail, parcels and other shipments is crucial to ensure daily life can continue



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- I. Key takeaways
- II. Strategy and main strategic steps
- III. Business performance FY 2019

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- I. Focus on our potential

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- I. Performance Q4 & FY 2019
- II. Development key metrics 2020

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Key takeaways 2019



- Strong business performance in Q4 boosts revenue and cash for the year
- E-commerce now represents more than 50% of revenues, ahead of schedule



- Underlying cash operating income FY 2019 at €176m, at high end of outlook range of €150m - €180m
- FY net cash from operating and investing activities up €188m to €169m*
- €48m cost savings, within guidance range of €45m - €65m



- Acquisition of Sandd completed; networks fully integrated since 1 February 2020
- Divestment of non-core activities (ao Postcon and Nexive) underpins increasing focus on home markets



- Ranked in top-three sustainable companies worldwide in the sector by Dow Jones Sustainability Index
- 19% of parcels and mail delivered emission-free in the last mile

* Before acquisitions

The preferred logistics and postal solutions provider in the Benelux region



Summary financials 2019

(in € million)

Revenue	
1,672	Parcels
1,606	Mail in the Netherlands
2,844	PostNL

Proposed dividend	
€0.08	Per share, fully paid as interim dividend

UCOI	
121	Parcels
76	Mail in the Netherlands
176	PostNL

UCOI margin	
7.2%	Parcels
4.7%	Mail in the Netherlands
6.2%	PostNL

Net cash from operating and investing activities	
	Before acquisitions
169	PostNL

Cash conversion	
135	Normalised EBIT
107	Free cash flow
79%	

Be the leading e-commerce logistics company in Benelux

7 May 2019: Capital Markets Day

Milestones 2019

3 new depots in 2019
25 depots
Operational in total

Improved network utilisation:

- extra shutes
- opening cross-dock

Design SPS finalised



- Expansion of electrical and green-gas fleet
- Further roll-out city logistics program



Implementation direct to retail after one delivery attempt results in efficiency and is more sustainable

FY 2019
12%
volume growth

Growth rate e-commerce market slowing down



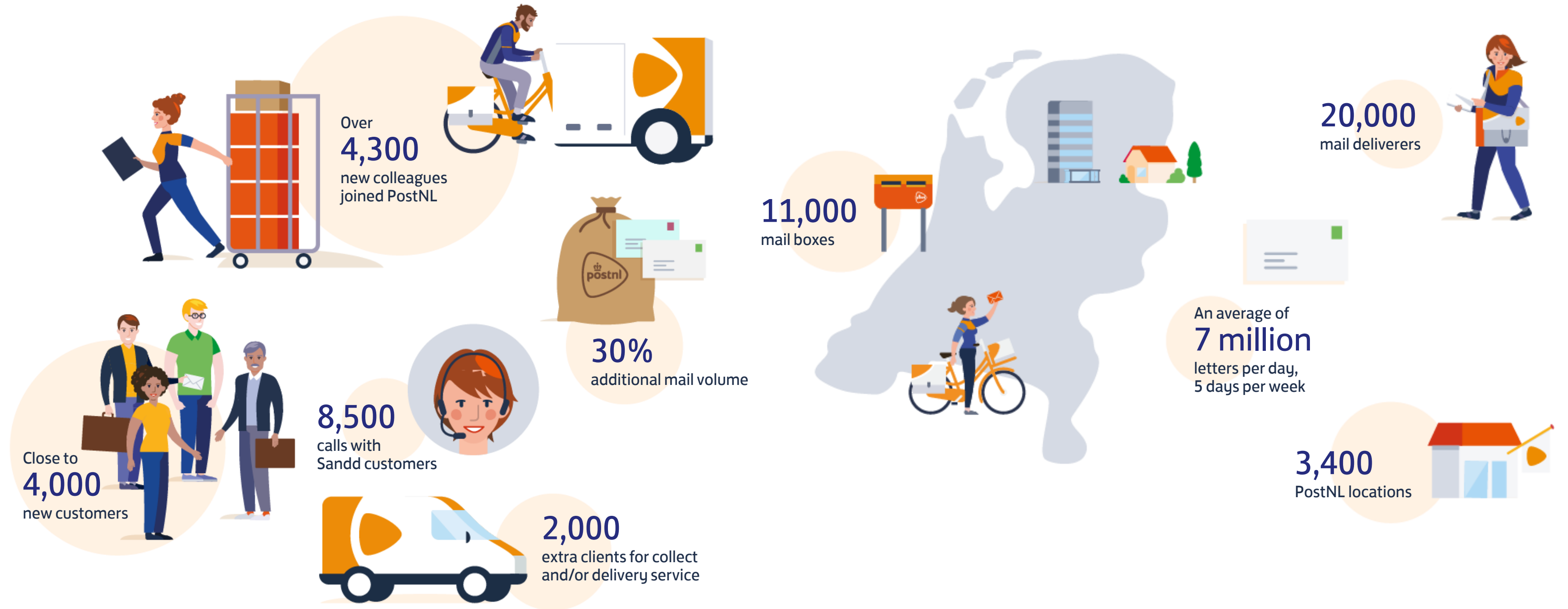
- Contract renewals
- Price increase single parcels 2020
- Indexation
- Price adjustment for parcels >23 kg

Executing on our aim to better balance volume and value

Integration of PostNL and Sandd postal networks to secure accessible and reliable postal services completed

22 October 2019: Transaction closed

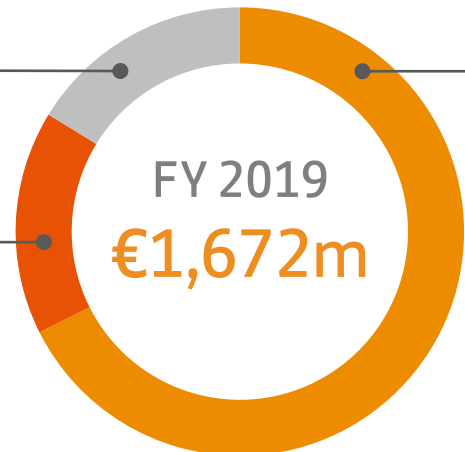
1 February: One strong nationwide postal network



On track to deliver anticipated synergies Sandd: Run-rate of €50m - €60m normalised EBIT as of 2022



Parcels: Result improved

	Revenue	Underlying cash operating income	Volume growth	Revenue mix
2019	€1,672m	€121m	12.4%	 <p>FY 2019 €1,672m</p> <p>Spring</p> <p>Logistics & other</p> <p>Parcels Benelux</p>
2018	€1,555m	€117m	21.5%	

Further revenue growth Parcels Benelux

- Resulting in volume effect of €153m and negative price/mix effect of €19m

Result Parcels improved

- Performance Parcels Benelux up €2m
 - Volume/price/mix resulted in performance improvement of €25m
 - Organic cost increases (collective labour agreements and indexation) of €17m
 - Better operational efficiency more than offset by implementation costs for expansion infrastructure: €(6)m
- Improving performance Logistics and Spring

Mail in the Netherlands: Good business performance

FY 2019 cost savings €48m within indicated range of €45m - €65m

	Revenue	Underlying cash operating income	Total cost savings	Addressed mail volume decline (excluding Sandd)
2019	€1,606m	€76m	€48m	9.7%*
2018	€1,678m	€93m	€48m	10.7%

Business developments

- Strong sales in peak season
- Volume declined by 9.7%, mainly driven by ongoing substitution
- Delivery quality at 94% for FY 2019
 - Last months of 2019 challenging with capacity issues linked to preparations for the integration of Sandd

Result impacted by acquisition of Sandd

- Impact from volume/price/mix effect of €(51)m and autonomous cost increases of €24m
- €33m cost savings
- Less cash out for pensions and provisions (€32m)
- Other effects impacted result by €(6)m, amongst other related to the acquisition of Sandd and unaddressed mail activities

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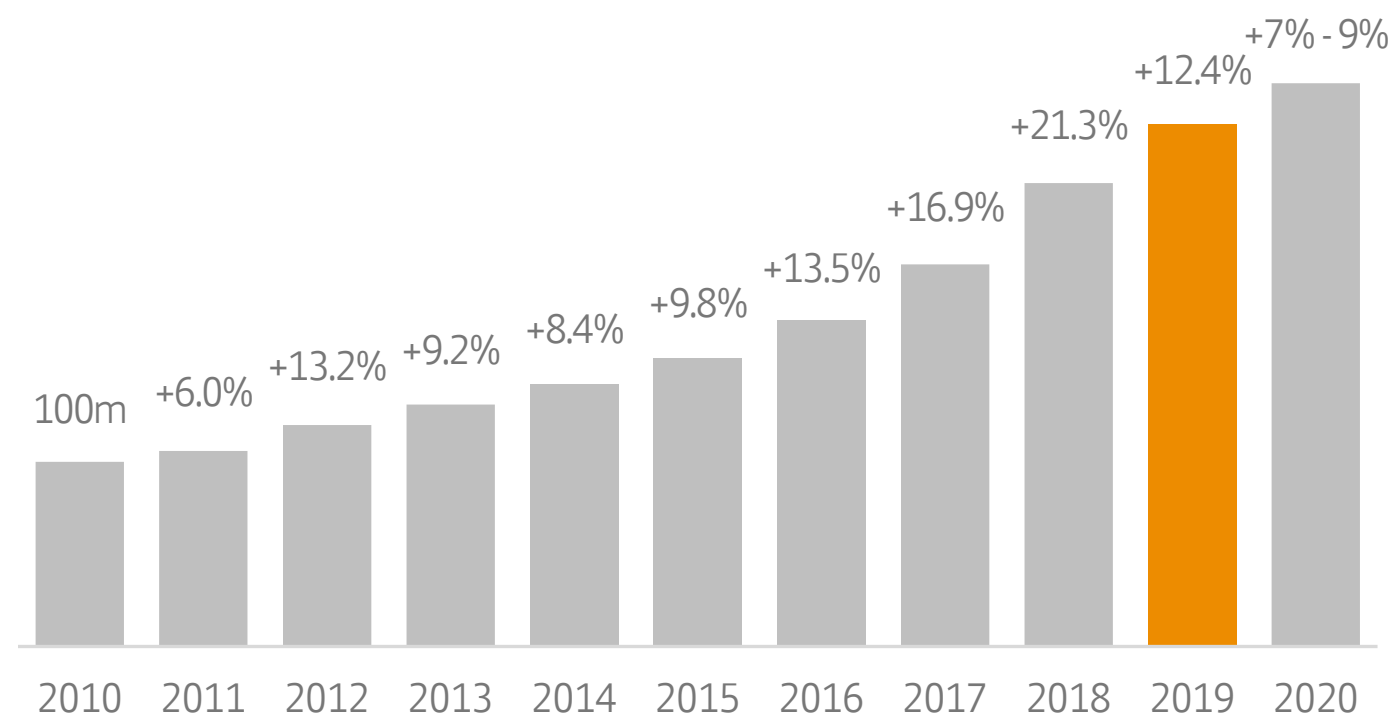
- I. Performance Q4 & FY 2019
- II. Development key metrics 2020

Concluding remarks

Parcels: Improving balancing volume, capacity and value

Assumed volume growth 7% - 9% in 2020

- Slow-down in e-commerce market growth
- Multivendorship and increasing # of parcels via platforms impacting volume growth temporarily



Yield management

- Implementation peak season pricing in Q4 2020
- Price increase single parcels
- Adjusted prices for parcels > 23 kg

Expansion of network in line with volume development and future market growth

- More flexible network structure allows different phasing of new depots
- Test phase for small parcel sorting centre

Measures to improve efficiency

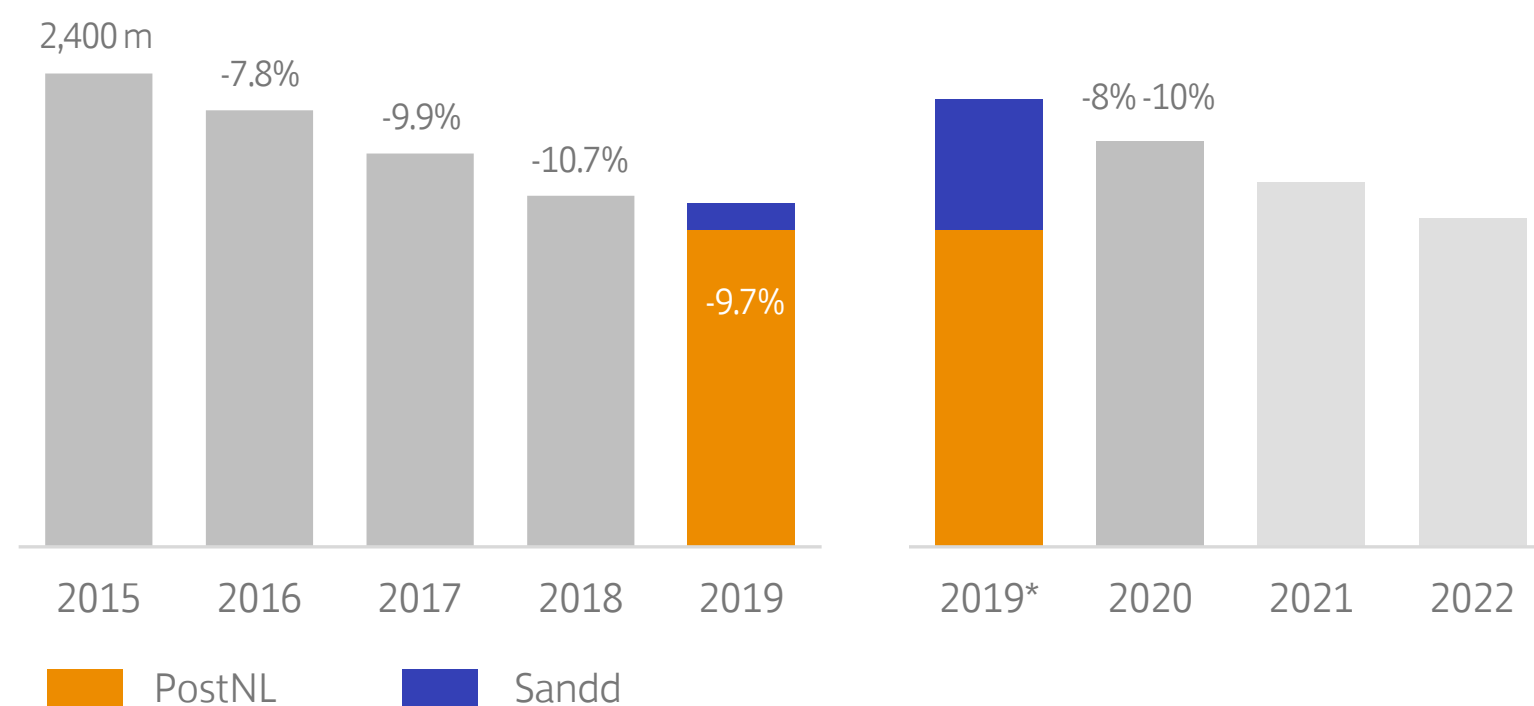
- Improvement drop duplication and hit rate; better peak balancing
- Investments in digitalisation to serve customer needs and further develop smart logistics processes

Flexible network, yield management and operational measures to support business performance

Mail in the Netherlands: Sandd acquisition adds back around 4 years of volume decline; creates stable base for economies of scale

Assumed volume decline 8% - 10% in 2020

- Substitution remains main factor in volume decline: continued strong digitalisation in all segments and all customers
- No elections scheduled in 2020 (~0.9% impact)



* 2019 pro forma, including full year of Sandd volumes, adding around 30% to volume

Moderate pricing policy

- Single mail: 4.6% increase in stamp prices per 1 January 2020
- Bulk mail: pricing in general well above inflation
- Sandd products gradually integrated in PostNL portfolio, respecting existing client contracts

Further implementation cost savings projects

- Optimising sorting, automation and delivery for 30% step-up in volume
- Expansion of routes
- Larger contracts for mail deliverers
- More e-bikes and other electrical transport resources
- Overhead reduction
- Centralisation of locations

Volume decline, moderate pricing policy and cost savings plans to continue

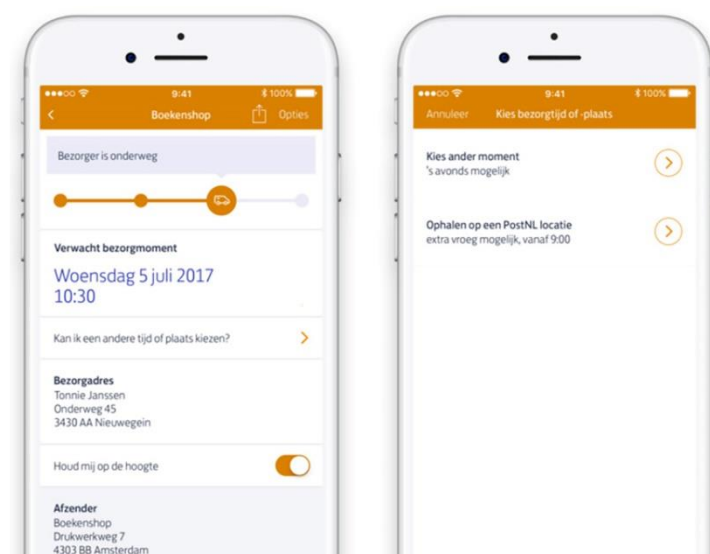
Accelerate digitalisation and innovation with extra investments

Enhancing customer interaction by developing data and digital solutions, capitalising on value of our growth platform

Digitalise customer journey

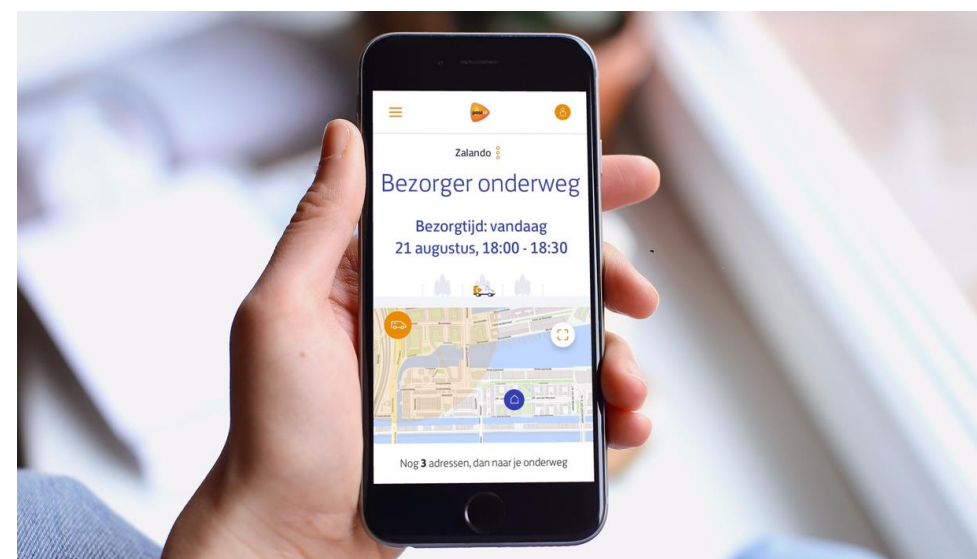
Improving services and solutions

Digitalise logistical supply chain



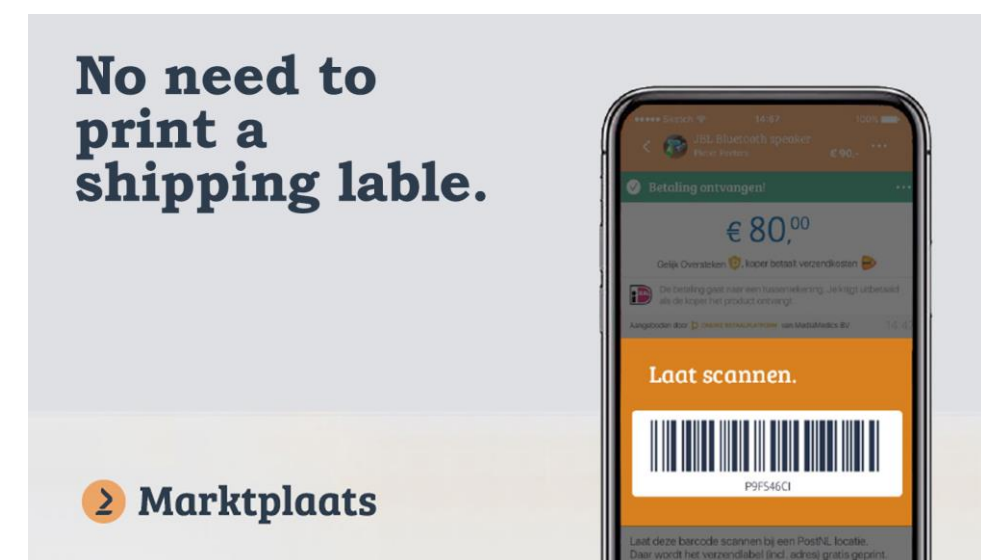
Receiver preferences

- Individual delivery preference as default setting
- Consumer in control – better customer experience
- Improving hit rate
- Successful pilot in 2019 – further testing in 2020



Track your deliverer in app

- Provide customers with more precise delivery information
- Track # of stops before deliverer arrives
- Reduction in time-at-door
- Pilot for evening delivery tracking in app



Platform integration

- Collaboration with C2C platforms
- Direct arrangement of shipment and label, clear shipping costs and simple process
- Improving customer satisfaction and migration of consumers to online
- Connecting more platforms in 2020

Help customers grow their business

Environmental, Social and Governance roadmap

Take responsibility for environmental impact of our operations, engage people and act as responsible employer



19%

Parcels and mail delivered emission-free in last mile

- Green kilometres
- Sustainable buildings
- Innovation

Deliver emission-free in 25 Dutch cities by 2025; emission-free last-mile delivery in Benelux area in 2030



Stable employee engagement and loyalty

- Managing capacity
- Strengthening employee engagement
- Staying healthy
- Realising change

Realise full potential of our people and make a difference to our customers while acting as responsible employer



27%

Highly satisfied customers

- Provide our customers with services and solutions that enhance their business

Be your favourite deliverer



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Key financial takeaways 2019



- Net cash from operating and investing activities up €188m to €169m*
- Revenue €2,844m, up €72m
- Underlying cash operating income at €176m, €12m below last year



- Normalised EBIT and free cash flow new key financial metrics going forward
- Proposed 2019 dividend €0.08 per share, fully paid as interim dividend



- Transaction Sandd completed in Q4 2019, on track to deliver anticipated benefits and synergies
- Divestment of non-core activities: Postcon, PostNL Communicatie Services, Spotta and Nexive



- Issuance Green Bond €300m

* Before acquisitions

Deliver profitable growth and generate sustainable cash flow



Key financial metrics 2019 in line with outlook

All numbers include impact of Sandd acquisition

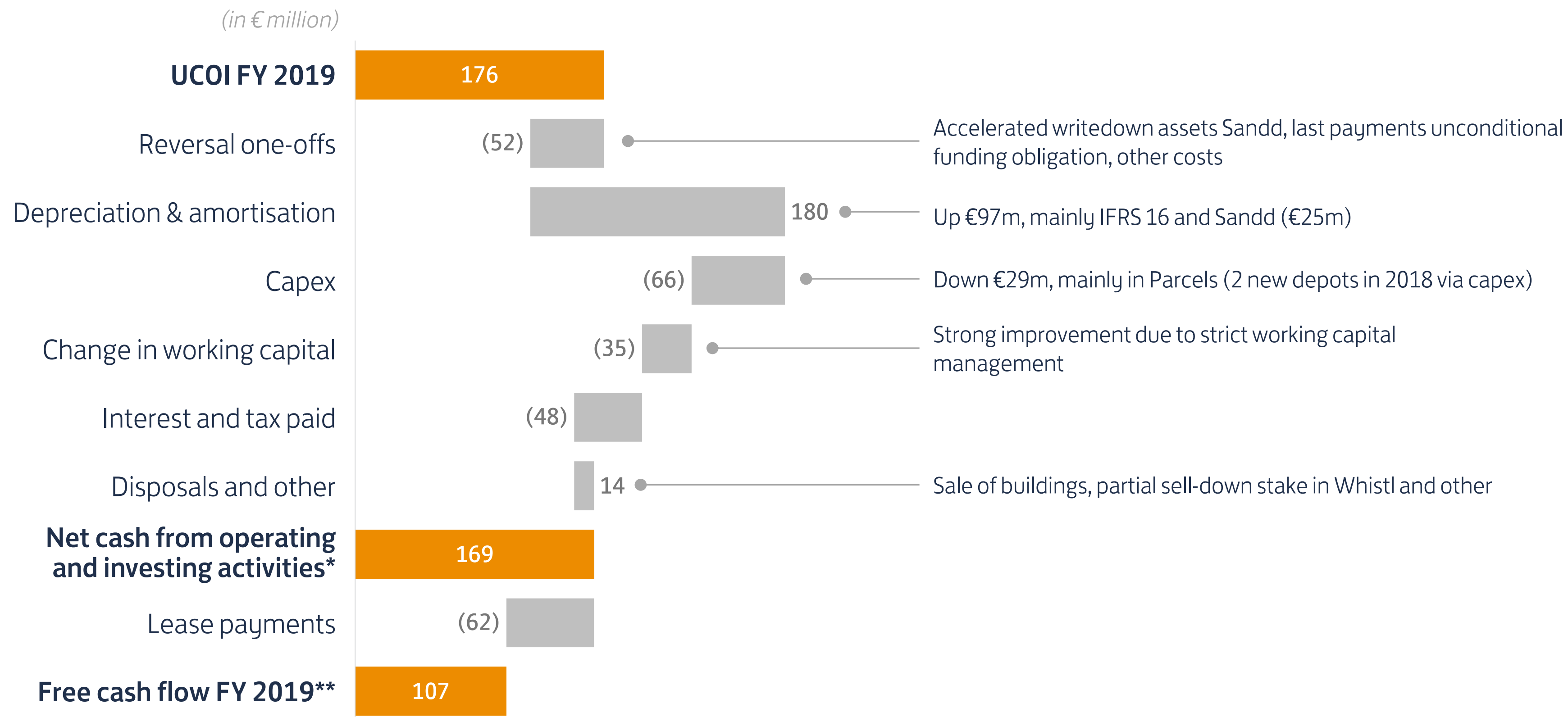
	Revenue			UCOI / (margin)			Normalised EBIT/ (margin)*
	2018	2019	outlook 2019	2018	2019	outlook 2019	2019
<i>(in € million)</i>							
Parcels	1,555	1,672	+ high single digit	117 7.5%	121 7.2%	~ 7%	120 7.2%
Mail in the Netherlands	1,678	1,606		93 5.5%	76 4.7%		52 3.2%
PostNL Other / eliminations	(461)	(434)		(22)	(21)		(37)
PostNL	2,772	2,844	+ low single digit		176	150 - 180	135

- Normalised EBIT is new key metric for profitability as of 2020
 - One-off and significant non-business-related items are excluded and explained
 - Normalisations in EBIT equal to underlying items in UCOI for 2019 except for restructuring-related costs

* difference between UCOI and normalised EBIT 2019 visible in Mail in the Netherlands (restructuring-related costs in 2019, mainly Sandd) and PostNL Other (mainly due to pensions)

Free cash flow for 2019: €107m

Working capital improved strongly on the back of disciplined approach towards collection of receivables



*Before acquisitions

**Cash flow before dividend, acquisitions, redemption bonds/other financing activities; after repayment of leases

Condensed P&L

<i>(in € million)</i>	FY 2018	FY 2019
Revenue	2,772	2,844
Operating income	185	119
Net financial expenses	(24)	(16)
Income taxes	(34)	(31)
Profit from continuing operations	127	72
Loss from discontinued operations	(94)	(68)
Profit for the period	33	4

- Discontinued operations in FY 2019 includes Postcon and Nexive; transaction sale of Postcon to Quantum finalised in Q4 2019

Consolidated statement of financial position

Adjusted net debt position end of 2019 at €736m

<i>(in € million)</i>	31 Dec 2019		31 Dec 2019
Intangible fixed assets	364	Consolidated equity	(21)
Property, plant and equipment	414	Non-controlling interests	3
Right-of-use assets	259	Total equity	(18)
Other non-current assets	89	Pension liabilities	283
Other current assets	441	Long-term debt	695
Cash	480	Long-term lease liabilities	201
Assets classified as held for sale	91	Other non-current liabilities	26
		Short-term lease liabilities	63
		Other current liabilities	788
		Liabilities related to assets classified as held for sale	100
Total assets	2,138	Total equity & liabilities	2,138

- Adjusted net debt is €736m; gross debt (Eurobonds, other debt/receivables), pension liabilities (adjusted for tax impact), lease liabilities (on-balance sheet and off-balance sheet commitments, adjusted for tax impact) and cash position
- Adoption of IFRS 16 Leases per 1 January 2019
 - Recording of right-of-use assets and increased lease liabilities for operating leases, mainly related to rent and lease of buildings and transport fleet
 - Right-of-use assets include transferred finance leases and capitalised leasehold rights and ground rent contracts (from PP&E)

2020

Impact Sandd will still be negative in Q1 and Q2, normalised EBIT to be largely achieved in the second half of year

In € million

Normalised EBIT	2019	2020 like-for-like		2020 indication
Parcels	120	125 – 145	new labour regulation ~(10)	115 – 135
Mail in the Netherlands	52	50 – 70		50 – 70
PostNL Other	(37)	~(40)	pension expense ~(25), no impact pension cash-out	~(65)
PostNL	135	145 – 165	impact new labour regulation and pensions ~(35)	110 – 130
Free cash flow*				
PostNL	107	(15) – 15	final payment transitional plans of ~max (300)	(315) – (285)**

**Outlook
for 2020**

* Cash flow before dividend, acquisitions, redemption bonds/other financing activities; after payment of leases

** Payments could be lowered and/or phased differently, In case interest rates develop beneficially. This is currently being discussed with the pension fund, to be finalised in Q1.

Development cash flow in 2020 and further

<i>(in € million)</i>	2019	2020 (indicative)	Remarks
Normalised EBIT	135	110 – 130	improving business performance, higher pension expense and impact new labour market regulation (only 2020)
Reversal one-offs	(16)	(20)	
Depreciation & amortisation	180	170	
Capex	(66)	(120) – (100)	step-up in Parcels in 2020, among others related to SPS; phasing depot to 2021; investments New mail route
Lease payments	(62)	~(80)	
Change in working capital	(35)	(75) – (65)	above average settlement of terminal dues in 2020, no change in underlying development
Change in pensions	(25)	20	2019 included final payment unconditional funding obligation contribution; as of 2021 larger positive impact (only main pension plan)
Change in provisions	30	(30)	related to integration of Sandd (2020) and cost savings plans
Other	14	~15	sale of buildings and other divestments
Interest paid and income tax	(48)	(15)	interest paid stable; tax impact transitional plans in 2020
Adjusted free cash flow	107	(15) – 15	adjusted free cash flow slightly down (capex and working capital) in 2020; improvement expected thereafter
Final payment transitional plans	-	(300)	
Free cash flow	107	(315) – (285)	

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Concluding remarks

Management priorities: focus on our potential



- Capturing the growth potential of e-commerce development by improving operational leverage
- Focus on securing a sustainable mail business



- Growing profitability and sustainable cash flow conversion after 2020



- Increasing # highly satisfied customers by focus on quality, digitalisation and innovation
- Being a good employer: increasing employee engagement and loyalty



- Zero carbon emission in last-mile delivery by 2025 in 25 Dutch cities in the Netherlands
- Zero carbon emission in last-mile delivery for PostNL by 2030

The preferred logistics and postal solutions provider in the Benelux region



Warning about forward-looking statements:

Some statements in this presentation are 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this presentation and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Use of non-GAAP information:

In presenting and discussing the PostNL Group operating results, management uses certain non-GAAP financial measures. These non-GAAP financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used in conjunction with the most directly comparable IFRS measures. Non-GAAP financial measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The main non-GAAP key financial performance indicator is underlying cash operating income. The underlying cash operating performance focuses on the underlying cash earnings performance, which is the basis for the dividend policy. In the analysis of the underlying cash operating performance, adjustments are made for non-recurring and exceptional items as well as adjustments for non-cash costs for pensions and provisions. For pensions, the IFRS-based defined benefit plan pension expenses are replaced by the non-IFRS measure of the actual cash contributions for such plans. For the other provisions, the IFRS-based net charges are replaced by the related cash outflow. As of 2020, the main non-GAAP key financial performance indicator is normalised EBIT. Normalised EBIT is derived from the IFRS-based performance measure operating income adjusted for the impact of project costs and incidentals. Aside from adjustments for restructuring-related costs, all currently adjusted non-recurring and exceptional items within underlying cash operating income are also normalisations within normalised EBIT.

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Presentation EY

Presentatie EY

PostNL N.V.

Audit Financial Statements 2019
Accountants LLP

Ernst & Young

14 april 2020

Agenda

1. Introduction audit 2019
2. Main attention areas 2019
3. Conclusions
4. Other remarks



Hanneke Overbeek-Goeseije

Partner Ernst & Young Accountants LLP

Introduction audit 2019

- ▶ Audit of the (consolidated) financial statements
 - ▶ Materiality set at EUR 7.5 million
 - ▶ Misstatements in excess of EUR 375,000 reported to the Audit Committee of the Supervisory Board

- ▶ Our audit approach
 - ▶ Audit approach determined at group level ('top down')
 - ▶ Risk based
 - ▶ Involvement of other (EY) auditors
 - ▶ Involvement of several specialists in the audit (valuation, tax, IT, actuarial)

Main attention areas 2019

- Key Audit Matters
 - ▶ Valuation of Nexive, accounting for the sale of Postcon and the deferred tax assets originating from these transactions (in our key audit matters in the opinion collectively referred to as discontinued operations)
 - ▶ The acquisition of Sandd and more specifically the valuation of the customer contracts and provisions
 - ▶ Revenue related accruals (terminal dues)
 - ▶ Valuation Mail Investments in the corporate financial statements

Conclusions

- ▶ Financial Statements
 - ▶ Unqualified opinion issued
- ▶ Non-financial information
 - ▶ Unqualified assurance report – tested the reliability of key performance indicators such as the Estimations and assumptions used for calculation CO2 scope 3 emissions and the share of emission-free delivery of parcels and mail in the last-mile
- ▶ Other information included in the annual report
 - ▶ Complies with the law, corporate governance code and is consistent with the financial statements
 - ▶ No material misstatements identified

Other remarks

- ▶ Periodic updates with: Audit Committee of the Supervisory Board, Board of Management, Internal Audit, management
- ▶ Communication: audit plan, quarterly reporting, long form report, auditor's report and assurance report, independence



Agenda item 2b

Annual Report 2019

Jaarverslag 2019

Agenda item 3

Remuneration

Remuneratie

Agenda item 3a

Advisory vote in relation to the remuneration report for the financial year 2019 (Resolution)

Adviserende stemming ten aanzien van het bezoldigingsverslag over het boekjaar 2019 (Besluit)

3 a. Advisory vote on Remuneration Report 2019

In the spirit of the latest version of the EU guidelines on the standardised presentation of the Remuneration Report

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Remuneration report

The Remuneration Committee of the Supervisory Board is responsible for assessing and preparing the remuneration policy for the members of the Board of Management. The Supervisory Board assesses the proposals and submits, in the event of policy changes, the proposed remuneration policy to the Annual General Meeting of Shareholders (AGM) for adoption.

Remuneration report 2019

Remuneration Committee

The Remuneration Committee has overseen the execution of the remuneration policies as approved by the shareholders at the AGM in 2005 and 2013 and continued to ensure that decision making is in line with those policies, PostNL's performance and strategic priorities.

The main responsibilities of the Remuneration Committee are:

- Make a proposal for a clear and understandable remuneration policy for the Board of Management and the Supervisory Board to be pursued
- Make a proposal for the remuneration of the individual members of the Board of Management
- Prepare the remuneration report
- Make a proposal for targets on performance measures included in the remuneration policy and measure achievements against those targets for variable remuneration components
- Make a proposal for the grant of (conditional) company shares

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Message from Jacques Wallage

Dear reader,

On behalf of the Supervisory Board, I am pleased to present our 2019 remuneration report. This report includes a brief summary of our current remuneration policies for the Board of Management and Supervisory Board. In addition, it includes an overview of the execution of the remuneration policies in 2019.

The 2019 remuneration report is our first report under the new EU Shareholders Rights Directive which is transposed into Dutch national law. Since a final set of EU guidelines on the standardised presentation of the remuneration report is not yet available, we have decided to draft this report in the spirit of the latest version of the draft guidelines. We intend to further update our report next year, when we expect the final EU guidelines have been published.

The 2019 remuneration report will be subject to an advisory vote at our AGM on 14 April 2020.

Highlights of 2019

In 2019 we acquired Sandd and divested Postcon and PostNL Communicatie Services. Furthermore, we updated our strategy for the parcels business and presented a new financial framework as from 2020. PostNL will manage its financial performance based on normalised EBIT and free cash flow (FCF). These new key financial metrics have been chosen in order to improve the visibility and comparability of PostNL's financial performance.

PostNL Annual Report 2019

Remuneration Report 2019:

- Page 99 - 109 of the Annual Report

- Actual remuneration 2019 on page 103 - 104 of the Annual Report

- Questions

- Advisory vote



Agenda item 3b

Adoption of the remuneration policy of the Board of Management
(Resolution)

*Vaststelling van het bezoldigingsbeleid van de Raad van Bestuur
(Besluit)*

3 b. Binding vote remuneration policy Board of Management

Remuneration Policy is based on the current policy and the guiding principles*

Guiding principles remuneration policy

- Alignment
- Transparent
- Compliant
- Simple
- Sustainable



Element		Purpose & link to strategy
Base salary		Provides a fixed level of earnings to attract and retain Board of Management members to execute PostNL's strategy
Variable income	STI	Rewards the delivery of short-term operational performance within the long-term objective of creating sustainable value, considering the interests of multiple stakeholders
	LTI	Rewards long-term value creation to PostNL's strategy and reinforces alignment with shareholder interest by delivering shares to PostNL's Board of Management members
Pension & benefits		Pension and benefits are aligned with the PostNL workforce

*For more details we refer to the proposed remuneration policy for the Board of Management as part of the AGM agenda and published on <https://www.postnl.nl/en/about-postnl/about-us/our-governance/shareholders-meeting/>

3 b. Binding vote remuneration policy Board of Management

Changes in the proposed remuneration policy*

Element	Proposed changes
Base salary	<ul style="list-style-type: none"> Subject to possible annual increase, capped at the salary increase of the broader PostNL workforce, as agreed upon in the PostNL collective labour agreement
STI	<ul style="list-style-type: none"> Variable remuneration levels used to be defined as 'moderate'. For reasons of clarity variable remuneration levels are now set with a reference to the 25th percentile of the peer group New proposed performance measures, including weighting
Variable Income	<ul style="list-style-type: none"> Variable remuneration levels used to be defined as 'moderate'. For reasons of clarity variable remuneration levels are now set with a reference to the 25th percentile of the peer group LTI termination provision: in case of termination, LTI performance is determined upon actual performance at the end of the respective performance period and is made payable thereafter. LTI for new Board of Management members: new Board of Management members will directly participate in the running LTI plans to achieve immediate shareholder alignment. New proposed performance measures, including weighting
Other	<ul style="list-style-type: none"> Share ownership guidelines: Minimum shareholding requirements for the CEO and CFO are equivalent to 75% of base salary to be built up over a period of 7 years. Derogation: temporary derogation from the policy is only allowed in 'exceptional circumstances', whereby 'exceptional circumstances' is defined in the Dutch Civil Code.

*For more details we refer to the proposed remuneration policy for the Board of Management as part of the AGM agenda and published on <https://www.postnl.nl/en/about-postnl/about-us/our-governance/shareholders-meeting/>

Agenda item 3c

Adoption of the remuneration policy of the Supervisory Board
(Resolution)

*Vaststelling van het bezoldigingsbeleid van de Raad van
Commissarissen (Besluit)*

3 c. Supervisory Board draft remuneration policy 2020

Simple and transparent, aligned with market practice*

	Element	Proposed
<p>Guiding principles remuneration policy</p> <ul style="list-style-type: none">• Alignment• Independence• Transparent• Compliant• Simple	Base fee	Similar to current policy
<p>Market positioning</p> <ul style="list-style-type: none">• PostNL aims to position compensation between the 25th percentile and median market levels	Committee fee	Fixed Committee fees replace attendance-based fees for committee meetings: <ul style="list-style-type: none">• Audit<ul style="list-style-type: none">• Chairman: €10,000 p.a. (excl. VAT)• Member: €7,500 p.a. (excl. VAT)• Nomination and Remuneration:<ul style="list-style-type: none">• Chairman: €7,500 p.a. (excl. VAT)• Member: €5,000 p.a. (excl. VAT)
	Expenses & other benefits	Similar to current policy

*For more details we refer to the proposed remuneration policy for the Supervisory Board as part of the AGM agenda and published on <https://www.postnl.nl/en/about-postnl/about-us/our-governance/shareholders-meeting/>

Agenda item 4

Adoption of the 2019 financial statements (Resolution)

Vaststelling van de jaarrekening over het boekjaar 2019 (Besluit)

Agenda item 5

Dividend
Dividend

Agenda item 5a

Dividend policy
Dividendbeleid

Dividend policy adjusted to align with normalised EBIT

Financial framework secures solid financial position

Financial framework

- Steering for a solid balance sheet with a positive consolidated equity
- Aiming at a leverage ratio (adjusted net debt/EBITBA) not exceeding 2.0x
- Strict cash flow management

Dividend policy 2020

- Being properly financed in accordance with PostNL's financial framework is the condition for distribution of dividend
- Aim to pay dividend that develops substantially in line with operational performance
- Pay-out ratio around 70% - 90% of normalised comprehensive income*
- Shareholders are offered a choice of cash or shares
- Interim dividend set at ~1/3 of dividend over prior year

** Normalised comprehensive income is defined as profit attributable to equity holders of the parent, adjusted for significant one-offs and special items (including fair value adjustments), net of tax*

Agenda item 5b

Appropriation of profit (Resolution)
Winstbestemming (Besluit)

Agenda item 6

Release from liability

Kwijting

Agenda item 6a

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)

Agenda item 6b

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

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

Agenda item 7

Amendment to the Articles of Association (Resolution)

Wijziging van de statuten van de vennootschap (Besluit)

Agenda item 8

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 8d

Proposal to appoint Mr Melkert as member of the Supervisory Board (Resolution)

Voorstel tot benoeming van de heer Melkert tot lid van de Raad van Commissarissen (Besluit)

Agenda item 8e

Proposal to appoint Mr Hoencamp as member of the Supervisory Board (Resolution)

Voorstel tot benoeming van de heer Hoencamp tot lid van de Raad van Commissarissen (Besluit)

Agenda item 8f

Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2021

Mededeling van vacatures in de Raad van Commissarissen die na afloop van de Jaarlijkse Algemene Vergadering van Aandeelhouders in 2021 zullen ontstaan

Agenda item 9

Designation of the Board of Management

Machtiging van de Raad van Bestuur

Agenda item 9a

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)

Agenda item 9b

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)

Agenda item 9c

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)

	Voor / For	%	Tegen / Against	%	Onthouding / Abstain
Agendapunt 3a	129,133,495	99.29	922,936	0.71	411,758
Agendapunt 3b	129,132,790	98.98	1,335,398	1.02	1
Agendapunt 3c	124,264,950	95.25	6,203,218	4.75	21
Agendapunt 4	129,268,288	99.43	737,928	0.57	461,973
Agendapunt 5b	128,754,396	98.75	1,631,792	1.25	82,001

	Voor / For	%	Tegen / Against	%	Onthouding / Abstain
Agendapunt 6a	128,540,516	99.23	992,000	0.77	935,673
Agendapunt 6b	128,540,516	99.23	992,000	0.77	935,673
Agendapunt 7	129,622,671	99.42	750,005	0.58	95,513
Agendapunt 8d	129,262,546	99.08	1,205,642	0.92	1
Agendapunt 8e	129,661,188	99.38	807,000	0.62	1

	Voor / For	%	Tegen / Against	%	Onthouding / Abstain
Agendapunt 9a	128,499,685	98.55	1,886,502	1.45	82,002
Agendapunt 9b	128,257,183	98.31	2,211,005	1.69	1
Agendapunt 9c	129,031,196	99.02	1,282,035	0.98	154,958

Agenda item 10

Questions

Rondvraag

Agenda item 11

Close

Sluiting