

# Agenda

to be held on **Tuesday 24 April 2012** at 2:00 PM (CET)  
at Hotel NH Den Haag,  
Prinses Margrietplantsoen 100,  
2595 BR The Hague,  
the Netherlands

## Annual General Meeting of

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Shareholders

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of  
PostNL N.V.



# Dear Shareholders,

It is my pleasure to invite you to PostNL N.V.'s Annual General Meeting of Shareholders (AGM) on Tuesday 24 April 2012. The AGM will be held at Hotel NH Den Haag, Prinses Margrietplantsoen 100, The Hague, the Netherlands and will start at 2:00 pm (CET).

In the attached agenda and explanatory notes the items that will be tabled during the AGM are mentioned. The Annual Report 2011, the financial statements and other information can be found on our website [www.postnl.com](http://www.postnl.com).

At the meeting, Mr H.M. Koorstra, Chief Executive Officer of PostNL N.V., will give a full account of the results of the business in 2011.

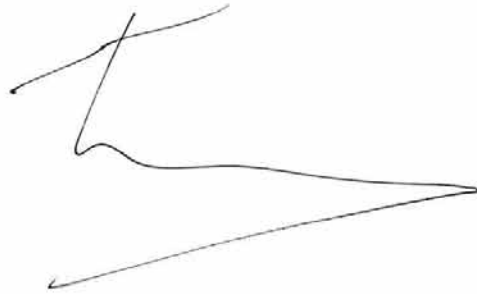
One of the items on the agenda is the item vacancies and (re)appointments within the Supervisory Board of PostNL N.V. The Supervisory Board proposes Mr P.C. Klaver for reappointment as member of the Supervisory Board and Mr F. Rövekamp for appointment as member of the Supervisory Board to the AGM.

In its first year, the business performance of the stand-alone company was solid with good results in all segments compared to expectations. Nevertheless, several issues had a negative impact on PostNL's equity position. Taking this into account we are unfortunately not in a position to propose a 2011 final dividend in cash.

PostNL greatly values the active participation of shareholders in the discussions in the decision-making process at the AGM. If you wish to attend 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 submitting a written or electronic proxy. Additional information can be found in the explanatory notes to the agenda.

The meeting will be made public via a webcast on our website.

Looking forward to seeing you on 24 April 2012 at Hotel NH in the Hague.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized, elongated shape.

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

# Agenda for the Annual General Meeting of Shareholders of PostNL N.V. 24 April 2012

1. **Opening and announcements**
2. **Presentation on the 2011 results by Mr H.M. Koorstra, Chief Executive Officer**
3. **Annual Report 2011**
4. **Discussion of the Corporate Governance chapter in the Annual Report 2011, chapter 16**
5. **Adoption of the 2011 financial<sup>1</sup> statements (Resolution)**
6. **Dividend**
  - a. Discussion of the Reserves and Dividend guidelines
  - b. Appropriation of profit (Resolution)
7. **Release from liability of the members of the Board of Management (Resolution)**
8. **Release from liability of the members of the Supervisory Board (Resolution)**
9. **Supervisory Board**
  - a. Announcement of vacancies in the Supervisory Board
  - b. Opportunity for the General Meeting to make recommendations for the (re)appointment of members of the Supervisory Board
  - c. Announcement by the Supervisory Board of the persons nominated for (re)appointment
10. **Proposal to reappoint Mr P.C. Klaver as a member of the Supervisory Board (Resolution)**
11. **Proposal to appoint Mr F. Rövekamp as a 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 2013**
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**

<sup>1</sup> The agenda with explanatory notes, the Annual Report 2011 and the financial statements, which include the auditor's certificate to be provided in accordance with Section 392 paragraph 1 of Book 2 of the Dutch Civil Code and other information, are available for inspection at the offices of the company, Prinses Beatrixlaan 23, 2595 AK The Hague, the Netherlands. At this location 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/about/governance](http://www.postnl.com/about/governance).

**2. Presentation on the 2011 results by Mr H.M. Koorstra, Chief Executive Officer**

Mr H.M. Koorstra, Chief Executive Officer, will present the results and views of the Board of Management on the most important events in 2011.

**3. Annual Report 2011**

The Annual Report of the Board of Management on the financial year 2011 will be discussed, including the report of the Supervisory Board.

**4. Discussion of the Corporate Governance chapter in the Annual Report 2011, chapter 16**

In accordance with the principles of the Dutch corporate governance code 2008 (the "Code"), the contents of the chapter in the Annual Report on the corporate governance structure (chapter 16) and the statement on compliance with the best practice provisions are tabled for discussion at the Annual General Meeting of Shareholders.

PostNL N.V. applies the principles and best practice provisions of the Code, except for 4 best practice provisions that are not fully complied with. For further details please refer to chapter 16 of the Annual Report.

**5. Adoption of the 2011 financial statements (Resolution)**

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

**6a. Discussion of the Reserves and Dividend guidelines**

In accordance with the Code, the guidelines of PostNL N.V. on reserves and dividend (the level and purpose of the addition to the reserves, the amount of the dividend and the type of dividend) are tabled for discussion and explanation at the Annual General Meeting of Shareholders. Reference is made to the Reserves and Dividend guidelines available at [www.postnl.com/investors](http://www.postnl.com/investors).

**6b. Appropriation of profit (Resolution)**

In accordance with Article 31 Section 2 of the Articles of Association the Board of Management, with the approval of the Supervisory Board, has appropriated an amount of €1,015 million out of profit to the reserves. Following this appropriation, there remains an amount of €76 million of the profit that is at the disposal of the General Meeting. Subject to the adoption of PostNL's financial statements by the General Meeting and within the scope of the Reserves and Dividend guidelines of PostNL N.V. as discussed under item 6a of the agenda, the proposed 2011 dividend has been set at €0.407 per ordinary share of €0.08 nominal value. After adjusting for the 2011 interim dividend of €0.214 per ordinary share (at that time having a nominal value of €0.48) as paid out partly in cash and partly in shares in August 2011, the final dividend will be €0.193 per ordinary share.

Pursuant to Article 32 Section 1 of the Articles of Association the Board of Management, with the approval of the Supervisory Board, has resolved that the final dividend will be

made available fully in ordinary shares of PostNL N.V. The shares issued as stock dividend are paid out of additional paid in capital as part of the distributable reserves, free of withholding tax in the Netherlands.

The number of shares that will be issued in connection with the stock dividend will be determined on 5 May 2012, before trading on NYSE Euronext Amsterdam ("Euronext"), based on the volume-weighted average share price ("VWAP") for all PostNL shares traded on Euronext over a 3 trading day-period from 2 May 2012 upto and including 4 May 2012 whereby rounding differences will be settled in cash. There will be no trading in the stock dividend rights.

The ex-dividend date will be 26 April 2012, the record date 30 April 2012 and the dividend will be payable as of 8 May 2012.

This proposal includes the designation of the Board of Management by the General Meeting as authorised body to, subject to the approval of the Supervisory Board, issue such number of shares as is required to make the stock dividend available. These shares to be issued will be admitted to the listing without prospectus, pursuant to Article 5.4 Section e of the Financial Supervision Act (*Wet financieel toezicht*).

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

In accordance with Article 34 Section 2 letter 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 2011 financial statements.

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

In accordance with Article 34 Section 2 letter e of the Articles of Association, the General Meeting is requested to release the members of the Supervisory Board from liability for their supervision insofar as such supervision is apparent from the 2011 financial statements.

**9a. Announcement of vacancies in the Supervisory Board**

In accordance with Article 23 Section 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. In accordance with the rotation plan as adopted by the Supervisory Board, Mr P.C. Klaver and Mr R.J.N. Abrahamsen will resign as per the close of the Annual General Meeting of Shareholders to be held on 24 April 2012. Mr Klaver will be available for reappointment. Mr Abrahamsen has reached the maximum term of office and will therefore not be eligible for reappointment.

**9b. Opportunity for the General Meeting to make recommendations for the (re)appointment of members 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.

**9c. Announcement by the Supervisory Board of the persons nominated for (re)appointment**

On the condition precedent that the General Meeting makes no recommendations for other persons, the Supervisory Board announces that it nominates Mr P.C. Klaver for reappointment as Supervisory Board member and that it nominates Mr F. Rövekamp for appointment as Supervisory Board member. The Central Works Council agreed to the nomination of Mr Klaver for reappointment and has taken notice of the nomination of Mr Rövekamp for appointment.

**10. Proposal to reappoint Mr P.C. Klaver as a member of the Supervisory Board (Resolution)**

On the condition precedent that the General Meeting makes no recommendations for other persons, the Supervisory Board proposes to reappoint Mr P.C. Klaver as a member of the Supervisory Board.

**11. Proposal to appoint Mr F. Rövekamp as a member of the Supervisory Board (Resolution)**

On the condition precedent that the General Meeting makes no recommendations for other persons, the Supervisory Board proposes to appoint Mr F. Rövekamp as a member of the Supervisory Board.

**12. Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2013**

The Supervisory Board announces that, as per the close of the Annual General Meeting of Shareholders in 2013, Ms P.M. Altenburg will resign according to the rotation plan of the Supervisory Board.

**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 resolutions are subject to the approval of the Supervisory Board. Article 9 of the Articles of Association provides that the period during which this authority is valid is determined by resolution of the General Meeting provided that the period does not exceed 5 years. The General Meeting also determines the scope of this authority. Pursuant to a resolution of the General Meeting of 25 May 2011, 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 25 May 2011.

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 of use to accomplish acquisitions without undue delay through a share exchange.

It is proposed to extend the current designation of the Board of Management as authorised body 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 and therefore until 24 October 2013. The authority of the Board of Management regarding the issue of ordinary shares shall once 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 in case an issue takes place in relation to 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 regarding the pre-emptive right is linked to the proposal under agenda item 13. The authority of the Board of Management to limit or exclude the pre-emptive right is related to the fact that due to some foreign legal systems, shareholders outside the Netherlands are not eligible in some cases to exercise statutory pre-emptive rights. In the event of an issue of shares, the Board of Management could decide in conformity with market practice to grant existing shareholders a non statutory pre-emptive right.

It is proposed to extend the designation of the Board of Management as the authorised body to limit or exclude the pre-emptive right 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 and therefore until 24 October 2013. 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 in case an issue takes place in relation to 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)**

Under 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. The Board of Management furthermore requires authorisation by the General Meeting. The authorisation is valid for 18 months from the date of the meeting. The General Meeting granted such authorisation on 25 May 2011 until 25 November 2012.

It is proposed to again authorise the Board of Management to have the company acquire its own ordinary shares or depositary receipts for such shares through purchase on a stock exchange or otherwise for a period of 18 months from the date of the Annual General Meeting of Shareholders and therefore until 24 October 2013. The authorisation relates to a maximum of 10% of the issued share capital. The acquisition can be effected at a share price of at least €0.01 and at a maximum 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 N.V. share according to the Official Price List of NYSE Euronext Amsterdam for a period of 5 trading days prior to the date of repurchase.

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The information as referred to in Section 142 of Book 2 of the Dutch Civil Code regarding the individuals recommended to be appointed as member of the Supervisory Board is as follows:

*Name*

**Frank Rövekamp**, born on 20 February 1955 in Amsterdam, the Netherlands, Dutch nationality.

*Former positions*

- Member executive committee and group CMO Vodafone Group Plc
- President and CEO of Beyoo (European travel agency)
- Senior vice president (marketing and revenue management) KLM Royal Dutch Airlines

*Supervisory directorships and other positions*

- Member supervisory board UNIT4
- Member board “Kasteel de Haar”
- Member board “Vluchtelingenwerk Nederland”

*Shares held in the company*

Mr Rövekamp holds no shares in the share capital of the company.

*Reason*

Mr Rövekamp has extensive international experience in the telecoms, technology and travel industry. With his expertise in the area of e-commerce, information technology and general management he will be a valuable addition to the Supervisory Board of PostNL N.V.

Mr Rövekamp is independent within the meaning of the best practice provision III.2.2 of the Dutch Corporate Governance Code.

The information as referred to in Section 142 of Book 2 of the Dutch Civil Code regarding individuals recommended to be reappointed as member of the Supervisory Board, referring to Mr P.C. Klaver, is available at [postnl.com/about/governance](http://postnl.com/about/governance).

### *Record date and notification*

The Board of Management has determined to recognise as persons entitled to take part in and vote at the meeting those persons who on 27 March 2012 (the Record Date) following 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 made a notification in the manner set out below.

For deposit shares the designated register for purposes of the Record Date will be the administration of the relevant intermediary (as referred to in the Securities Giro Transactions Act). Holders of such shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to take part in and to vote at the meeting and who wish to attend the meeting in person or by proxy, must notify ING Bank N.V. of this in writing via their intermediary ultimately on 17 April 2012, 5:00 pm. The intermediary concerned must submit a statement to ING Bank N.V. specifying the number of ordinary shares registered in the name of the relevant shareholder on the Record Date ultimately on 18 April 2012. The shareholder will then be sent an admission ticket.

For registered shares the register of shareholders of PostNL N.V. is designated as the register for purposes of the Record Date. Holders of such shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to take part 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 of this in writing. The notification must be received by the Board of Management ultimately on 17 April 2012.

### *Proxy and voting instructions*

Shareholders and other persons holding voting rights in respect of 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 an independent third party: Mr G.W.Ch. Visser, civil law notary in Amsterdam, the Netherlands, and/or his replacement and/or each (junior) civil law notary of Allen & Overy LLP. The proxy can be granted with or without voting instructions. In case a proxy is granted 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 of the company.

Proxy forms necessary to grant a written proxy are available free of charge at the offices of PostNL N.V. and at [postnl.com/about/governance](http://postnl.com/about/governance). The proxy must have been received by Mr G.W.Ch. Visser, civil law notary in Amsterdam, the Netherlands, at the offices of Allen & Overy LLP (Apollolaan 15, 1077 AB Amsterdam, the Netherlands) or, if sent electronically in pdf-format at his e-mail address [gerbrand.visser@allenoverly.com](mailto:gerbrand.visser@allenoverly.com) ultimately on 17 April 2012.

The electronic proxy (always containing a voting instruction) must be returned by no later than 17 April 2012, via the webpage made available for that purpose at [www.postnl.com/about/governance](http://www.postnl.com/about/governance). If you wish to make use of this facility, then you should:

1. Ask your intermediary to confirm to you in writing that your PostNL N.V. shares are registered in your name on the Record Date.
2. Register via [postnl.com/about/governance](http://postnl.com/about/governance) for the electronic proxy and voting instruction.
3. You will receive a password via e-mail that you can use to complete and submit your electronic proxy and voting instruction via [postnl.com/about/governance](http://postnl.com/about/governance) to civil law notary Mr G.W.Ch. Visser, Amsterdam, and/or his replacement and/or each (junior) civil law notary of Allen & Overy LLP.
4. You may submit or change your electronic proxy and voting instruction no later than 17 April 2012.
5. Should you decide to personally attend the meeting anyway, you may withdraw your electronic proxy and voting instruction prior to the meeting at the registration desk.
6. The website facilitates split voting for different shareholders issuing proxies to the same proxy holder.

### *Written questions*

Shareholders and other persons entitled to take part in the meeting may submit written questions concerning items on the agenda ultimately on 18 April 2012. These questions may be jointly dealt with and discussed at the Annual General Meeting of Shareholders. All questions should be submitted to the Corporate Secretary at [sandra.van.loon@postnl.nl](mailto:sandra.van.loon@postnl.nl). Please note that the Annual General Meeting of Shareholders will be made public through webcasting (audio only).

### *Admittance*

Persons entitled to take part in the meeting may be asked for identification prior to being admitted. Persons entitled to take part in the meeting are therefore asked to carry a valid identity document (such as a passport or driving license).

The Supervisory Board of PostNL N.V., The Hague, 13 March 2012