

Convocation and Agenda

to be held on **Tuesday 16 April 2013** at 2:00 PM (CET)
at the Crowne Plaza Hotel Den Haag,
Van Stolkweg 1 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 Tuesday 16 April 2013. The AGM will be held at the Crowne Plaza Hotel Den Haag, Van Stolkweg 1, 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 tabled during the AGM are mentioned. The Annual Report 2012, the 2012 financial statements and other information can be found on our website postnl.com.

The year 2012 was PostNL's first full year as an independent listed company. It was a year of challenging developments in several areas. The composition of the Board of Management changed in April of 2012: Mr Koorstra resigned and Ms Verhagen was appointed chief executive officer. At the end of 2012, the Board of Management consisted of Herna Verhagen as Chief Executive Officer and Jan Bos as Chief Financial Officer.

A Board of Management of two persons simplifies communication and makes the lines to the business and operational activities shorter. Moreover because the executive committee reporting to the Board of Management is composed of the commercial and operational directors and the Director Group HR.

The increased decline in mail volumes emphasises the need to reduce costs. Since the roll out of the new Mail in NL organisation caused more problems than it aimed to solve, the roll out has been put on hold in the spring. An adjusted plan has been designed and the implementation will begin soon. With this plan the necessary cost reductions are achieved, all be it with a delay. In the meantime quality levels are returning to desired standards and step-by-step we are improving our reputation.

The parcel business grows as expected and further growth is foreseen. The company's investments in the new sorting centres are delivering the expected results. In our international business TNT Post Italy outperformed. The overall result for the year was within the expected range.

In an open and transparent way, the Supervisory Board had intensive discussions with the Board of Management on PostNL's strategy and other important issues that have been on PostNL's agenda like the aforementioned reorganisation plans of Mail in NL and the development of the stake in TNT Express N.V. PostNL's cash generating capacity and its equity position as well as stimulating a culture focussed on doing efficient and transparent business were recurring topics. Another topic was the coverage of the obligations of the pension funds and the possibilities for improvement and the negotiations relating to the collective labour agreement. It goes without saying that our corporate responsibility was and remains high on the agenda.

It is unfortunate that the equity position and credit rating of PostNL do not allow for a final dividend.

PostNL greatly values the active participation of shareholders in the discussions and 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 proxy. More information can be obtained in the explanatory notes and on postnl.com.

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

I am looking forward to welcoming you on 16 April 2013 at the Crowne Plaza Hotel Den Haag.

Kind regards,



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

Agenda for the Annual General Meeting of Shareholders of POST NL N.V.

16 April 2013

1. **Opening and announcements**
2. **Presentation on 2012 results by Ms H.W.P.M.A Verhagen, Chief Executive Officer**
3. **Annual Report 2012**
4. **Discussion of the Corporate Governance chapter in the Annual Report 2012, chapter 13**
5. **Adoption of the 2012 financial statements¹ (Resolution)**
6. **Dividend**
 - (a) Amendments of the reserves and dividend guidelines
 - (b) Appropriation of profit
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. **Amendments to the Articles of Association (Resolution)²**
10. **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
11. **Proposal to appoint Ms A.M. Jongerius as a member of the Supervisory Board (Resolution)³**
12. **Proposal to appoint Mr J.W.M. Engel as a member of the Supervisory Board (Resolution)⁴**
13. **Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2014**
14. **Adoption of the Remuneration Policy 2013 (Resolution)**
15. **Extension of the designation of the Board of Management as authorised body to issue ordinary shares (Resolution)**
16. **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)**
17. **Authorisation of the Board of Management to have the company acquire its own shares (Resolution)**
18. **Key conclusions from three-yearly assessment of functioning external auditor PricewaterhouseCoopers N.V.**
19. **Questions**
20. **Close**

^{1,2,3,4} The agenda with explanatory notes, the Annual Report 2012 and the 2012 financial statements of PostNL N.V., which include the accountant's certificate to be provided in accordance with Section 392 paragraph 1 of Book 2 of the Dutch Civil Code, a copy of the amendments to the Articles of Association, the biographies of Ms A.M. Jongerius and Mr J.W.M. Engel and other information as meant in article 142 paragraph 3 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) and of ING Bank N.V. (Bijlmerplein 888, 1102 MG in 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 postnl.com.

2. Presentation on 2012 developments by Ms H.W.P.M.A. Verhagen, Chief Executive Officer

Ms H.W.P.M.A. Verhagen, Chief Executive Officer, will present the views of the Board of Management on the most important events in 2012.

3 Annual Report 2012

The Annual Report of the Board of Management on the financial year 2012 will be discussed, including the report of the Supervisory Board.

4. Discussion of the Corporate Governance chapter in the Annual Report 2012, chapter 13

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 Annual General Meeting of Shareholders.

PostNL N.V. applies the principles and best practice provisions of the Code except for 3 best practice provisions that are not fully complied with. For further details please refer to chapter 13 of the Annual Report.

5. Adoption of the 2012 financial statements (Resolution)

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

6a. Amendments to 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 amended Reserves and Dividend guidelines available at postnl.com.

The key points of the new reserves and dividend guidelines are the following:

- A dividend substantially in line with operational performance,
- Based on around 75% of the underlying net cash income (for a definition of underlying net cash income please refer to postnl.com),
- Interim- and final dividend made available as an election dividend (shareholders can decide whether to receive cash or shares) and paid out conditional upon (i) the consolidated shareholders' equity of the company is positive and (ii) there is certainty about a BBB+/Baa credit rating.

The ordinary shares PostNL holds in TNT Express N.V. are considered a financial stake. Until cash dividend is restored PostNL will not return any (net) dividends received on its shareholding in TNT Express N.V. to its shareholders.

6b. Appropriation of profit

In August 2012 the Board of Management, with the approval of the Supervisory Board, distributed to PostNL's sharehol-

ders an amount of € 0.181 per ordinary share (with a nominal value of € 0.08 per share), out of the freely distributable reserves, in kind as an interim distribution.

Based on PostNL's Reserves and Dividend guidelines as discussed under agenda item 6a, and taking into account the aforementioned distribution out of the freely distributable reserves, the Board of Management, with the approval of the Supervisory Board, has resolved to appropriate the profit over the financial year 2012 to the reserves in accordance with Article 31 Section 2 of the Articles of Association.

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

In accordance with Article 34 Section 2 paragraph d of the Articles of Association, the General Meeting is requested to release the members of the Board of Management (including all persons that in 2012 during the full year of part thereof were a member of the Board of Management) from liability for their management insofar as such management is apparent from the 2012 financial statements.

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

In accordance with Article 34 Section 2 paragraph c of the Articles of Association, the General Meeting is requested to release the members of the Supervisory Board (including all persons that in 2012 during the full year of part thereof were a member of the Board of Management) from liability for their supervision insofar as such supervision is apparent from the 2012 financial statements.

9. Amendments to the Articles of Association (Resolution)

Proposed is to amend the Articles of Association of PostNL N.V. to adhere to the revised legislation of the Act on Management and Supervision that came into effect on 1 January 2013. The proposed amendments together with a clarification of these amendments are available on the corporate website and can be obtained at the offices of the company.

10a. 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, Ms P.M. Altenburg will resign as per the close of the Annual General Meeting of Shareholders to be held on Tuesday 16 April 2013. Ms Altenburg will not be available for reappointment. Also Mr W. Kok will resign and is not available for reappointment. Mr Kok had been reappointed on 25 May 2011 to serve a 4-year term. He has announced that after 10 years in the position of member of the Supervisory Board this is an appropriate time to resign from his duties in favour of a younger generation.

10b. 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.

10c. 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 Ms A.M. Jongerius for appointment as Supervisory Board member and that it nominates Mr J.W.M. Engel for appointment as Supervisory Board member. Both Ms Jongerius and Mr Engel are recommended for appointment for a (first) period of four years. Please refer to the biography of these persons that are included in this agenda and explanatory notes.

11. Proposal to appoint Ms A.M. Jongerius 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 Ms A.M. Jongerius as a member of the Supervisory Board. Regarding this proposed appointment an enhanced recommendation right of the Central Works Council is applicable. The proposal has been based on the exercise of the 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 appointment. Based on the recommendation right mentioned above, the Central Works Council renounces its right to further explain its viewpoint during the Annual General Meeting of Shareholders.

12. Proposal to appoint Mr J.W.M. Engel 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 J.W.M. Engel as a member of the Supervisory Board.

The Central Works Council has been allowed ample time before the date of notice to form an opinion about the appointment also based on the usual recommendation right of the Central Works Council. The Central Works Council does not object against the proposal and renounces its right to further explain its viewpoint during the Annual General Meeting of Shareholders.

13. Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2014

The Supervisory Board announces that, as per the close of the Annual General Meeting of Shareholders in 2014, Mr J. Wallage will resign according to the rotation plan of the Supervisory Board. Mr Wallage is eligible for re-appointment.

14. Adoption of the remuneration policy 2013 (Resolution)

The Remuneration Committee has recommended the Supervisory Board to implement a new remuneration policy valid as of 2013 that is based on the principles of soberness and transparency. The Supervisory Board has adopted the recommendations in agreement with the Board of Management. The proposal for a new remuneration policy will be tabled at the Annual General Meeting for adoption. The key points of the new remuneration policy are:

- the remuneration of the Board of Management is based on a new peer group that better suits the company in character and size,
- starting point is a compensation policy that is based on a median of enterprises comparable to the company,
- the revised compilation of the peer group leads to a median salary on CEO level that is € 75.000,= less than the salary that has been awarded in previous years to the CEO,
- the total remuneration level will no longer be set at 200% but at 175%. Within these regulations a division is applicable of 100% fixed compensation and 75% variable compensation,
- the variable compensation of 75% is divided into a Short Term Incentive of 37,5% and a Long Term Incentive (LTI) of 37,5%,
- the Short Term Incentive of 37,5% will be based on the annual targets and will be paid in cash. The Long Term Incentive of 37,5% is a performance share plan and will be based on three-yearly financial targets.

The Central Works Council has been allowed ample time before the date of notice to form an opinion about the appointment. Its viewpoint is positive. The Central Works Council renounces its right to further explain its viewpoint during the Annual General Meeting of Shareholders.

The remuneration report has been included in chapter 15 of the 2012 Annual Report and in the notes to the consolidated income statement (chapter 17, note 18). PostNL N.V. tables this remuneration policy at the Annual General Meeting for adoption.

15. 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 24 April 2012, 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 24 April 2012.

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 with the approval of the Supervisory Board 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 therefore until 16 October 2014. The designation requested and granted at the Annual General Meeting of Shareholders of 24 April 2012 of the Board of Management as authorized body to issue ordinary shares and to grant rights to subscribe for ordinary shares until 24 October 2013 will therewith be rendered invalid.

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.

16. 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 15.

It is proposed to extent the designation of the Board of Management with the approval of the Supervisory Board as 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 16 October 2014. The designation requested and granted at the Annual General Meeting of Shareholders of 24 April 2012 of the Board of Management as authorized body regarding the pre-emptive right to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares until 24 October 2013, will therewith be rendered invalid.

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.

17. 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 Annual General Meeting. The General Meeting granted such authorisation on 24 April 2012 until 24 October 2013.

It is proposed to again authorise the Board of Management (thereby withdrawing the aforementioned granted authorisation) 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 16 October 2014. 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 N.V. for a period of 5 trading days prior to the date of repurchase.

18. Key conclusions from three-yearly assessment of functioning external auditor PricewaterhouseCoopers N.V.

In compliance with the Dutch corporate governance code the company extensively assesses at least once every three years the functioning of the external auditor. The key conclusions will be announced to the General Meeting.

The information as referred to in Section 142 paragraph 3 of Book 2 of the Dutch Civil Code regarding the individual recommended to be appointed as member of the Supervisory Board is as follows:

Agnes Maria Jongerius

Year of birth
1960

Current position
Affiliated researcher at 'Institutions for Open Societies' of the Utrecht University (since 2012)

- Former positions
- President of the Dutch Trade Union Confederation FNV (2005 – 2012)
 - Member of the Social and Economic Council (SER) (2005 – 2012)
 - Workers chair of the Labour Foundation (2005 – 2012)
 - Member of the executive committee of the Dutch Trade Union Confederation FNV (1997 – 2005)
 - Member of the supervisory board development organisation Hivos (2001 – 2005)

Supervisory directorships and other positions
Member of the supervisory board of FMO, the Dutch development bank

Shareholding
0

Nationality
Dutch

Reason
Ms Jongerius has vast experience on issues concerning social security and income policies, pensions and works council matters. She is interested in labour market issues, education and working conditions in general. Ms Jongerius has a special interest in development issues. Her expertise will be valuable to PostNL.

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

The recommendation is done in compliance with the Supervisory Board Profile. With this recommendation the limits have been observed of the number of functions as prescribed by the Act of Management and Supervision that came into effect on 1 January 2013. Also the balance of male and female members, as prescribed by the Act of Management and Supervision, and stipulated in the by-laws of the Supervisory Board is taken into account.

The information as referred to in Section 142 paragraph 3 of Book 2 of the Dutch Civil Code regarding the individual recommended to be appointed as member of the Supervisory Board is as follows:

Jasper Willem Marcus Engel

Year of birth
1966

Current position
Chief Procurement Officer – Unilever (from 2008)

- Former positions
- Several positions within the Unilever concern (from 1995)
 - Shell International (1993 – 1994)

Supervisory directorships and other positions
none

Shareholding
0

Nationality
Dutch

Reason
Mr Engel has vast experience on issues of logistic management and business transformation. He operates on an international level and has a special interest in corporate responsibility. His expertise will be valuable to PostNL.

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

The recommendation is done in compliance with the Supervisory Board Profile. With this recommendation the limits have been observed of the number of functions as prescribed by the Act of Management and Supervision that came into effect on 1 January 2013. Also the balance of male and female members, as prescribed by the Act of Management and Supervision, and stipulated in the by-laws of the Supervisory Board is taken into account.

Record date and notification

The Board of Management has determined to recognise as persons entitled to take part in and vote at the Annual General Meeting of Shareholders those persons who on 19 March 2013 (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 held through an intermediary of Euroclear Netherlands, the designated register 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 and to vote in person or by proxy, must notify PostNL ultimately on 12 April 2013, 09:00 AM (CET) via postnl.com/investors/shareholders-meeting or to 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 12 April 2013, 05:00 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.

For shares the holder of which is registered directly in PostNL N.V.'s register of shareholders, the register of shareholders 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 12 April 2013.

Proxy and voting instructions

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 an independent third party: mr. 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 can be granted with or without voting instructions. In case a proxy is granted to said independent 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 of the company.

Proxy forms to be used to grant a written proxy are available free of charge at the offices of PostNL N.V. and at postnl.com.

The proxy must have been received by mr. 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 e-mail address manon.cremers@stibbe.com ultimately on 12 April 2013, 09:00 AM (CET).

The electronic proxy (that always includes a voting instruction) has to be returned ultimately on 12 April 2013, 09:00 AM (CET)

through the webpage made available on postnl.com/investors/shareholders-meeting. Should you wish to use this method of voting please follow the steps below:

1. You register through the website postnl.com/investors/shareholders-meeting for the electronic proxy and voting instruction.
2. You are requested to fill out the necessary data.
3. You will receive an e-mail with a verification link.
4. Above mentioned link is immediately valid to fill out the electronic proxy and voting instruction and to send it to mr. 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 shares PostNL are registered to your name on the Registration Date. Also you will receive an e-mail with a unique code to check, change or withdraw your voting instruction.
6. After confirmation of your intermediary you will receive an e-mail in which your electronic proxy is included.
7. You can place, change or withdraw your electronic proxy and voting instruction ultimately until 12 April 2013, 09:00 AM (CET).

In the event you later decide to attend the meeting you have the possibility to withdraw your (electronic) proxy and voting instruction prior to the meeting, at the reception desk.

Written questions

Shareholders and other persons entitled to take part in the meeting may submit written questions concerning items on the agenda ultimately on 10 April 2013. 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. Please note that the Annual General Meeting of Shareholders will be made public through webcasting.

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, 1 March 2013