

EXPLANATORY NOTES TO THE PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF POSTNL N.V.

as it will be presented for adoption to the general meeting of shareholders to be held on 16 April 2013.

The present amendment to the articles of association primarily aims to implement a number of amendments in the articles of association of PostNL N.V. pursuant to the Act on governance and supervision and its repair act (the "Act on Management and Supervision"). In addition, certain amendments of a more technical nature are proposed.

An explanation to the suggested amendments per article is set out below.

- (i) Further to the 'Repair act III Justice Department' that was implemented in 2008, book 2 of the Dutch Civil Code no longer distinguishes between 'general meeting' (presently used in the articles of association to describe the corporate body that is constituted by the shareholders entitled to exercise voting rights and others that are entitled to exercise voting rights) and 'general meeting of shareholders' (presently used in the articles of association to describe the physical meeting of shareholders and others that are entitled to attend meetings). For both purposes the Dutch Civil Code now uses the term 'general meeting'. This amendment, that affects multiple articles, aims to make the articles of association consistent with terminology used in Dutch law.
- (ii) The legal relationship between a member of the board of management and a listed company can no longer be classified as an employment agreement under the Act on Management and Supervision. Existing employment agreements will remain valid. In connection with the amendment to Dutch law the proposed **article 18 paragraph 2** of the articles of association no longer contains reference to the employment conditions of the board of management.
- (iii) **Article 19** describes the manner in which the board of management adopts resolutions. In the proposed articles of association this article is amended in accordance with the new statutory provisions with respect to the adoption of resolutions in case of a conflict of interest (**article 19 paragraph 7**). In addition, the provision relating to the adoption of resolutions by the board of management is made more concurrent with the provisions relating to the adoption of resolutions by the supervisory board, as included in **article 28**, and with the provisions of the board of management regulations as they are in force today, but not yet incorporated in the articles of association. **Article 17 paragraph 2** and **article 22** will be amended in connection herewith. Finally, the provision based on which the chairman of the board of management has a casting vote in the event of a tie of votes has been deleted. From now on, a proposed resolution will be rejected in the event of a tie of votes. Therewith the provision has been brought in line with the amended board of management regulations. A provision that determines that the chairman of the board of management has a casting vote in the event of a tie of votes does not apply properly to a situation in which the board of management consists of two persons.
- (iv) The Act on Management and Supervision provides explicitly in the possibility to make an allocation of duties amongst the members of the board of management and the members of the supervisory board. This should be done by ('in') the articles of association. With respect to the board of management the present articles of association (article 19 paragraph 4) contain the possibility to determine an allocation of duties. With respect to the supervisory board, the articles of association do not yet contain a specific provision. In the proposed

articles of association the possibility for the supervisory board to determine an allocation of duties will be included (**article 27 paragraph 1**).

- (v) Based on the new statutory provisions the provision in the articles of association that determines that a member of the board of management is not authorized to represent the company in the event of a conflict of interest, as currently provided for in **article 20 paragraph 3** of the present articles of association, is no longer valid. Members of the board of management with a conflicting interest remain authorized to represent the company, therefore this obsolete provision is proposed to be removed.
- (vi) **Article 21 paragraph 1** contains a list board of management resolutions that require the prior approval of the general meeting. It is proposed to let the provision in the articles of association tie in better with the relevant clause of the Dutch Civil Code that is the basis of this provision (article 2:107a Dutch Civil Code), without changing the purport of the provision.
- (vii) **Article 28** describes the manner in which the supervisory board adopts resolutions and is also amended in accordance with the new statutory provision with respect to the adoption of resolutions in case of a conflict of interest (**article 28 paragraph 9**).
- (viii) **Article 32 paragraph 1** provides the authority of the board of management to make interim distributions or interim dividend distributions, whether or not to the debit of the freely distributable part of the shareholders' equity. It is proposed to clarify the wording such that it becomes clear that this may relate to both an interim dividend distribution (as an advance on profit made in an ongoing financial year) and an interim distribution to the debit of the freely distributable part of the shareholders' equity.
- (ix) **Article 40 paragraph 2** contains reference to a registration date. To be complete, reference is added to the fact that a registration date only (mandatorily) applies to the extent prescribed by law.
