



Annual General Meeting of Shareholders TNT N.V. 2011

Radisson Blu, Schiphol-Rijk



Agenda item 1

Opening and announcements

P.C. Klaver

Chairman of the Supervisory Board

Agenda item 2

Presentation on 2010 performance by M.P. Bakker, CEO



2010 performance

Peter Bakker, CEO



2010 highlights

TNT NV (Mail business)

- Addressed mail volumes -9.0%
- Master plan savings € 93 million
- Ratification by union members of the agreement reached on redundancies

Discontinued operations (Express business)

- Volumes ahead of pre-crisis levels
- Overall improving yield trend
- Focus on structural costs and cash

Demerger

- Demerger structure presented December 2, 2010
- Internal carve out completed January 1, 2011

Full year 'underlying' results

TNT NV (Mail business)

€ millions	Underlying FY 2010*	Underlying FY 2009*	Change
Revenues	4,268	4,212	1.3%
EBITDA	689	736	-6.4%
Operating income	580	630	-7.9%

Compared to reporting under old structure, scope changes benefit Mail EBIT by €2 million

Discontinued operations (Express business)

€ millions	Underlying FY 2010*	Underlying FY 2009*	Change
Revenues	6,703	6,208	8.0%
EBITDA	515	455	13.2%
Operating income	317	240	32.1%

Compared to reporting under old structure, scope changes have negative impact on Express EBIT of € 18 million

* The underlying figures over 2010 are at constant currency and both 2009 and 2010 exclude the impact of various one-off charges

Reporting changes as result of demerger

'Discontinued operations'

- Express presented in a single line in the income statement and the balance sheet
- Supplementary report for additional insights and detailed financial position

Different allocations

- Difference in scope Express and Mail
- Temporary adjustment for profit pooling arrangements from reporting on legal entity basis
- Temporary differences defined benefit pension expense and actual payable pension contributions

New segment reporting

- Segment reporting previously aligned with divisional management responsibilities
- New segment reporting with new organisation Mail and Express businesses

Express presented as discontinued operations

Income statement

Reported

Mail business (TNT NV)



Express business (Discontinued ops)



€ millions	FY 2010	FY 2009	FY 2010	FY 2009	€ millions
Revenues	4,293	4,212	7,053	6,208	Revenues
Operating income	480	587	180	61	Operating income
Profit continuing ops	282	297	69	(8)	Profit continuing ops
Profit discontinued ops	69	(8)			Profit discontinued ops
Profit for the period	351	289	69	(8)	Profit for the period
Non-controlling interest	4	8			
Profit shareholders	347	281			

TNT NV summary 2010



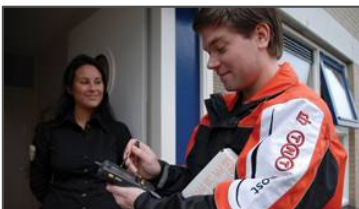
Positive developments in
Dutch postal environment



Addressed volume decline 9.0%



Parcels growing strongly



2010 Master plan savings ahead of initial plan;
long-term savings target reiterated

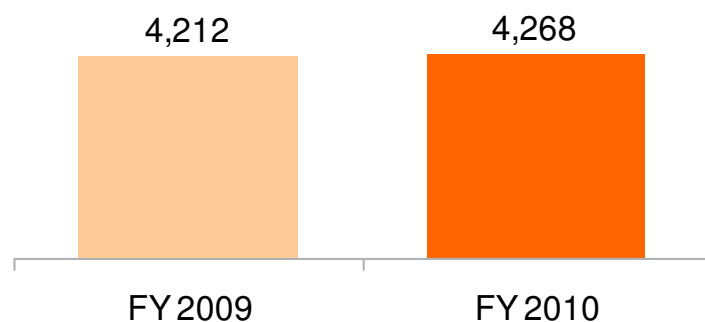


Operational summary

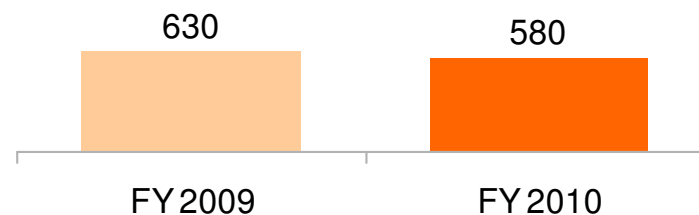
Mail

- Underlying revenues up 1.3% (-3.5% excluding invoicing changes Germany)
- Underlying operating income largely down because of lower addressed mail volumes
- Improved performances Parcels and International

Underlying revenues € millions



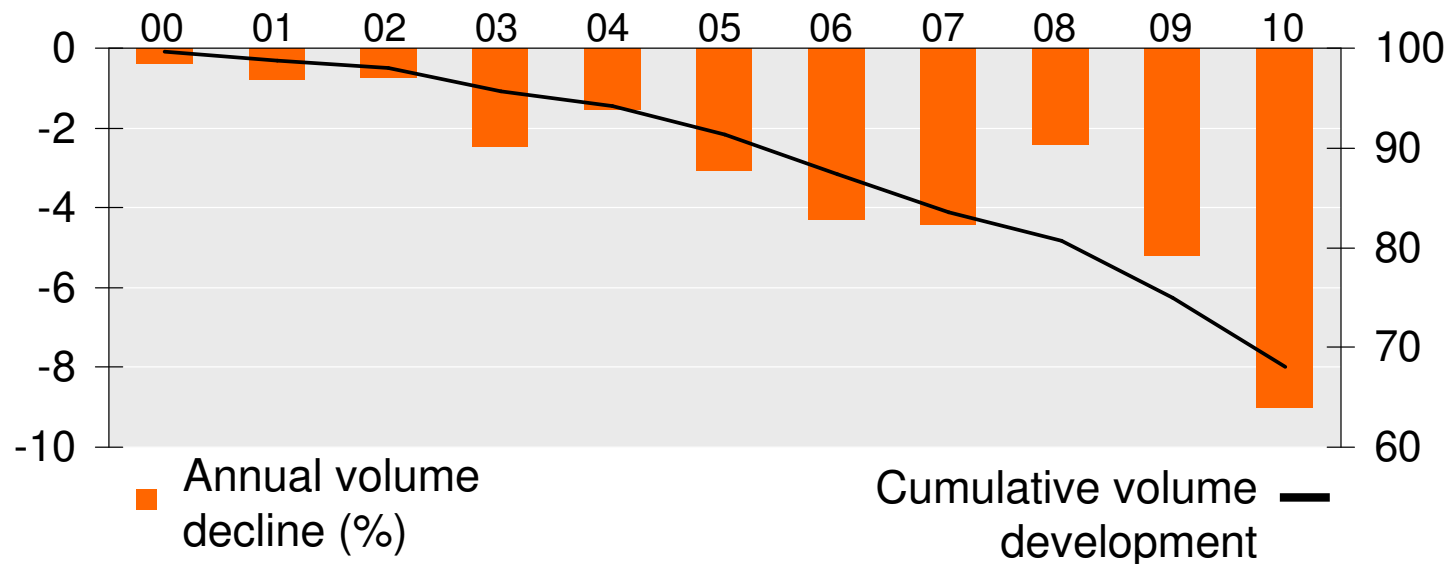
Underlying operating income € millions



* The underlying figures over 2010 are at constant currency and both 2009 and 2010 exclude the impact of various one-off charges

Master plan III: progress towards cost variabilisation

Volume development addressed mail volumes



- Master plan III impacting 11,000 FTE
- Agreement ratified by union members in January 2011
 - Confirmed total of 1,700 jobs to be retained out of original 4,500
 - Temporary work for 300 employees until end of 2013
 - Possibilities to retain another 200 jobs will be examined
 - Greater use of TNT Mobility

Corporate Responsibility performance

	2010	2009
Employee engagement	54%	-
Customer satisfaction	89%	90%
Fatal accidents	1	4
Lost time accident frequency rate (lost time accidents per 100 FTE)	2.34*	2.08
CO ₂ emissions (ktonnes)	83	83
CO ₂ efficiency index	66.8*	68.9



* These numbers are adjusted to account for the impact of bad weather and a scope change, and exclude Germany

Express summary 2010



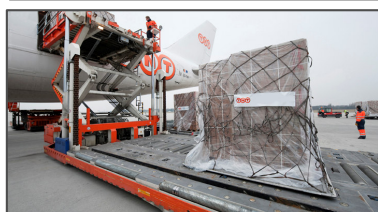
Volumes above pre-crisis levels



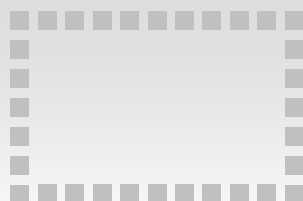
Yield held back: improvement measures initiated



Brazil corrective actions taken



Mostly stable economic environment

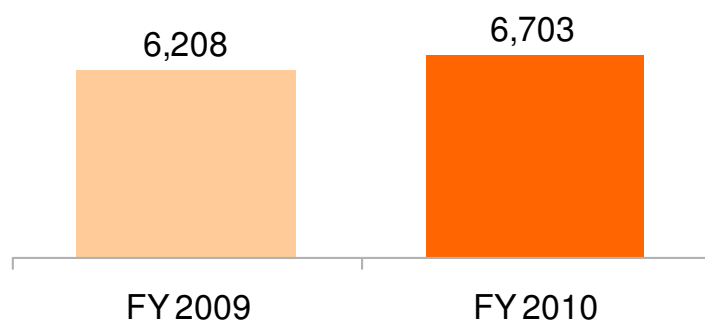


Operational summary full year

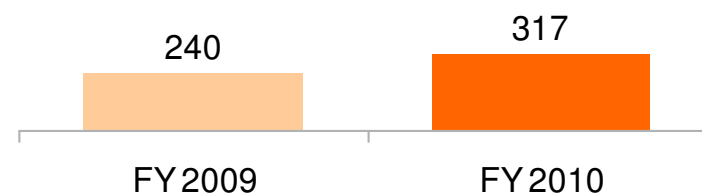
Express

- Revenue growth driven by volume
- Pressure on yield, programme initiated
- Higher central costs in new structure
- Focus on structural costs and cash

Underlying revenues € millions

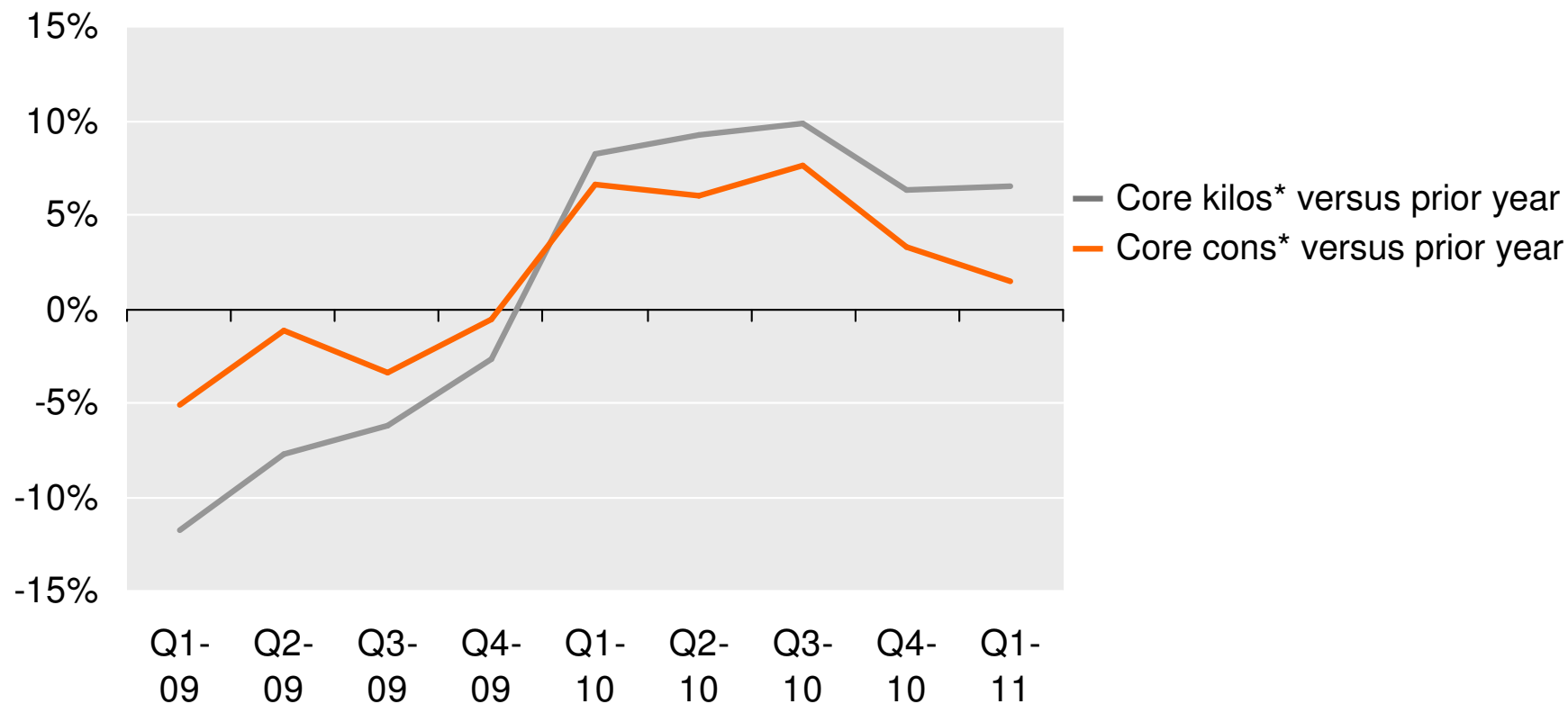


Underlying operating income € millions



* The underlying figures over 2010 are at constant currency and both 2009 and 2010 exclude the impact of various one-off charges

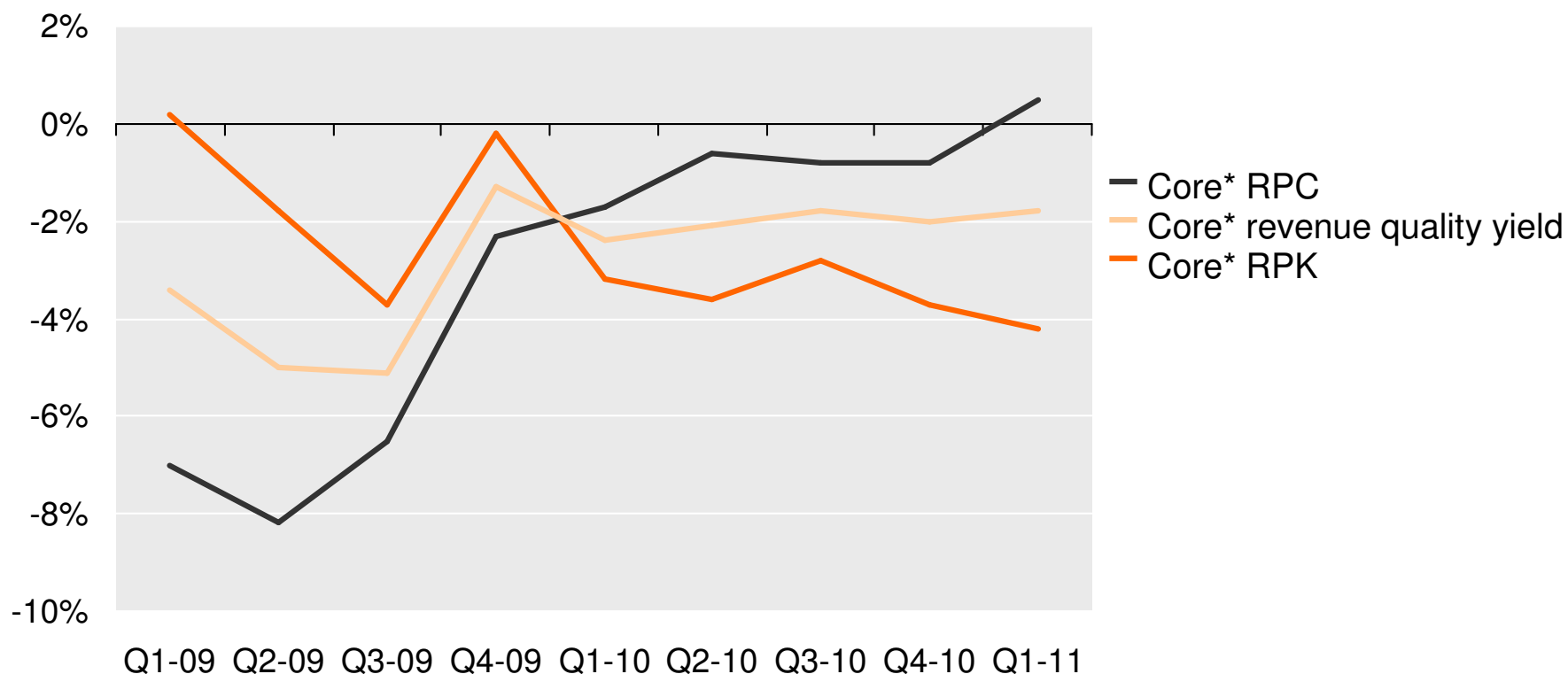
Express volumes versus prior year



* Average per working day; core excludes Special Services, Hoau, Mercúrio, Araçatuba and LIT Cargo

Yield

% chg YoY (excluding fuel), at comparable rates



- Q1 2011 core revenue quality yield excluding fuel -1.8%
- Q1 2011 core revenue quality yield including fuel -0.4%

* Core excludes Special Services, Hoau, Mercúrio, Araçatuba and LIT Cargo

Corporate Responsibility performance - Express

	2010	2009
Employee engagement	69%	-
Customer satisfaction	92.2%	93.6%
Fatal accidents	36	27
Lost time accident frequency rate (lost time accidents per 100 FTE)	2.98	3.04
CO ₂ emissions (ktonnes)	1,020	788
CO ₂ efficiency index	92.8	98.2



Dividend 2010

First interim dividend € 0.28



Second interim dividend € 0.29



Final dividend € 0.00

Subject to approval



Total 2010 dividend € 0.57

- Dividend paid out in cash and stock at approximately 50/50 split



2011 performance



Mail business Q1 2011 highlights

<p>Mail total</p>	<ul style="list-style-type: none"> • Underlying cash operating income € 76 million (-33.9%) • Strong cash flow due to working capital management • Outlook 2011 unchanged
<p>Mail in NL</p>	<ul style="list-style-type: none"> • Addressed mail volumes -8.6%; underlying revenues -6.3% • Underlying cash operating income down € 42 million due to lower revenue • Tariff Regulation USO (10% RoS) passed by Parliament • Delivery quality letterboxes 96.7% • Works Council proceeding at Enterprise Chamber ('Ondernemingskamer') against reorganisations procedures
<p>Parcels</p>	<ul style="list-style-type: none"> • On track
<p>International</p>	<ul style="list-style-type: none"> • All countries improved on cash operating income performance • Sale of De Belgische Distributiedienst and RSM Italy closed on 8 April with € 116 million cash proceeds

Mail outlook 2011

- Addressed volume decline in the Netherlands of 8 – 10%
- Master plan savings of € 50 - 60 million targeted for the year
- Underlying cash operating income expected to be € 130 – 170 million
- Dividend of € 150 million (interim and final dividends)

Other 2011 additional financial indicators

- *Pensions: gross cash contributions for defined benefit obligations approximately € 265 million – the P&L impact will be adjusted at the moment of demerger*
- *Restructuring cash outflows: around € 80 – 90 million*
- *Effective tax rate: around 25%*
- *Cash capex: around € 200 million*
- *Implementation costs Master plans: around € 70 million*
- *Net financial expense: around € 120 million*
- *Rebranding and additional central costs: around € 30 million*

The above excludes extra one-off costs directly related to the separation currently estimated at around € 35 million. These costs are to be shared by the Mail and Express Businesses.

Mail dividend policy

Dividend policy PostNL

- Payout ratio of around 75% of underlying net cash income
 - Minimum of € 150 million per annum
- Interim and final dividends
 - Interim dividend at € 75 million

Proceeds Express stake

- Dividend income received from Express will be passed through to PostNL shareholders
- Distribution of excess capital relating to the 29.9% Express stake to shareholders as soon as reasonably possible within credit rating headroom and distributable equity restrictions



Express business Q1 highlights

EMEA	<ul style="list-style-type: none"> • Resilient European performance: cost control offsetting negative mix impacts • Tariff measures and sales initiatives to improve product and customer mix
ASPAC	<ul style="list-style-type: none"> • Lower China-Europe air volumes at start of the year, recovered since week 10 • Negative impact one-offs Australia • Restructuring costs regional head office
Americas	<ul style="list-style-type: none"> • Unexpected and recent volume losses and performance pressure in Brazil • Impairment € 120 million • New experienced leadership team in place • Deadline for realising turnaround no later than by 2H 2012
Other	<ul style="list-style-type: none"> • Restructuring of indirect and non-core activities targeted savings of € 40 - 50 million • Expected related charges and write-offs of € 45 - 65 million

Express 2011 aims

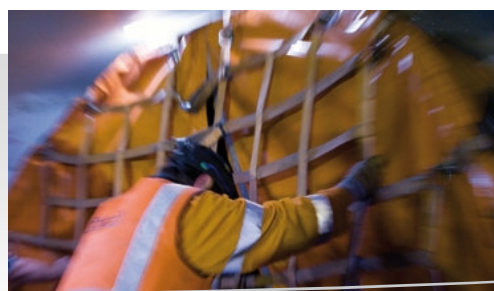
- EMEA revenue to grow modestly, with an underlying operating margin in line with last year (9% or slightly above)
- ASPAC partially to recover on back of now-improving intercontinental volumes
- Americas' continuing negative performance being addressed through a full range of corrective measures
- Other networks to perform in line with the prior year

Other financial indicators

- *Cash flow to be supported by tight cash capex and working capital management*
- *Costs will be incurred for the demerger, restructuring and impairments*

Express dividend policy following demerger

- Target 40% of normalised net income
 - In line with UPS, Deutsche Post, K&N, Panalpina
 - Cover expectations global investors
- Payment in cash and/or in ordinary shares
 - Withholding tax benefit
 - Interim and final dividend



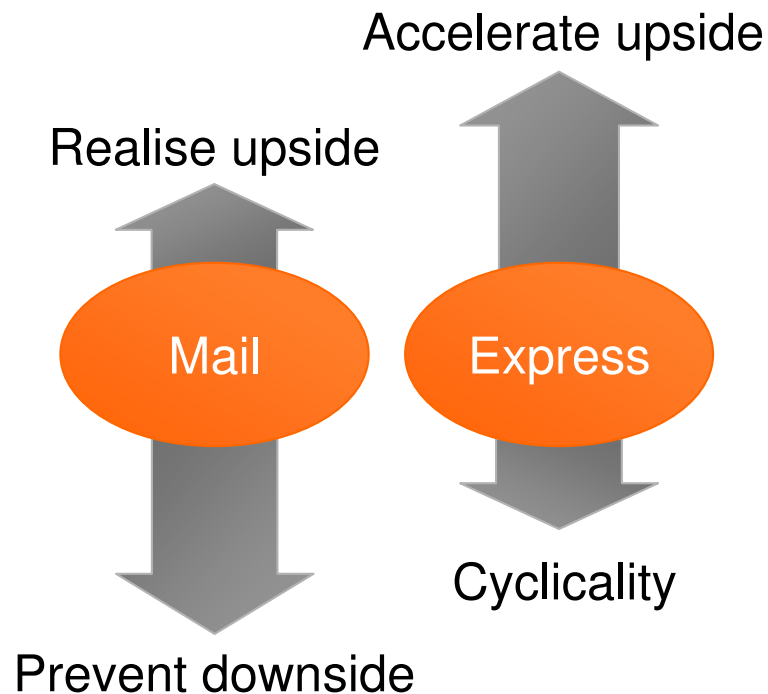


Demerger



Reasons for separation

Diverging business profiles



Reason for separation

- Diverging strategic challenges
 - Express: fast, cyclical growth, global footprint
 - Mail: structural volume decline, Dutch
- No significant synergies
 - Limited commercial and operational overlap
 - Especially after refocusing European mail activities
- Single business profile and focus, both internally and externally

Objective of separation

Two best-in-class companies

Strong strategic focus

- Tailored to specific opportunities of Mail and Express
- Distinct shareholding opportunity

Solid capital structures

- Consistent BBB+ ratings
- Strong platform for the future

Strong management

- Experienced TNT managers



Demerger – protective measure Express

Unfortunate link discharge and demerger proposal

- Objections against TNT Express N.V.'s future protective measure seems to be linked to discharge of Supervisory Board
- Proposed measure is in conformity with Dutch market practice, not disproportionate and balancing interests of all stakeholders, including employees and works' councils, in the context of proposed demerger

Foundation in line with market practice

- Foundation similar to existing foundation of TNT N.V.
- Objective to protect the company and stakeholder interests and to resist undue influence that could threaten the continuity of the company
- Articles of Association and call option in line with market practice
- TNT Express N.V. does not have put option

Demerger – other matters Express – cont'd

Thresholds
binding
appointments or
dismissal

- Thresholds outcome of extended and deliberate decision making process (incl. employees and works' councils) in which continuity and interests of all stakeholders were considered
- Careful balancing of interests of particular importance since Large Company Regime abolished at the level of TNT Express N.V.
- Thresholds in accordance with Dutch law and in line with comply-or-explain method Dutch code
- Similar provisions for other Dutch listed companies

Dialogue with
shareholders

- TNT Express N.V. (post demerger) and anticipated Boards keen to discuss thresholds with shareholders
- Willing, subject to employee consultation and advice, to discuss changing articles of association of TNT Express N.V. at the AGM 2012 to allow appointment / dismissals to be decided upon by normal majority, provided majority represents 1/3 of issued capital

TNT Express: leader in Europe, attractive growth options



Unique position in attractive Express market



- Large and growing Express market
- Unique position TNT



Leader in Europe and MEA with significant upside potential



- Number 1 B2B Express player in Europe
- Track record of high margins



Positioned to leverage high-growth in emerging markets



- Number 1 China to Europe with dedicated fleet
- Leading presence in domestic emerging markets

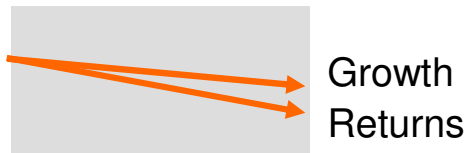
High growth and high returns

PostNL: a balanced strategy allowing for promising dividend and growth

- Grow / develop value added and chain (e)-related services
- Develop additional services and solutions e.g. e-commerce solutions

Services & Solutions

Mail



- Manage decline through solid execution Master plans
- Balance volumes and pricing

Parcels



- Grow Parcels whilst improving profitability
- Grow in adjacent markets

International



- Improve profitability international networks
- Broker model and International sales channel for cross border parcels

Capture network and sales synergies

Capture sales synergies

Agenda item 3

Annual report 2010

Agenda item 4

Discussion of the corporate governance chapter in the Annual Report 2010, chapter 13



2011 Remuneration policy Board of Management



Main characteristics TNT Board of Management remuneration policy

- Motivating, transparent and in line with Corporate governance code;
- New remuneration policy was voted in 2010 by the shareholders and implemented in 2010;
- Policy is based on a distribution between fixed and variable income of 50% fixed and 50% variable;

Main characteristics TNT Board of Management remuneration policy

- Total compensation should be “reasonable”:
 - Variable pay max 100% of base pay;
 - In 2010 total compensation was reduced with 23%-33% (CEO) and 15%-25% (members BoM) when compared to previous policy.
- More emphasis on sustainable development of the company and risk controlling:
 - Less emphasis on short term incentive by combining short and long term pay incentive
 - More focus on the long term results of TNT by introducing 3 yrs targets

Remuneration Components

- Current Remuneration package of the Board of Management is composed of:
 - Base salary
 - Variable Income
 - Pension

} no changes when compared to last year
- Variable Pay scheme introduced in 2010 for the Board replaced the following components:
 - Short Term Incentive - Bonus
 - Long Term Incentive (Performance Share Plan)

2011 Remuneration Policy – Variable Pay targets

Targets VP 2011

- ▶ The SB acknowledged that 2011 is an exceptional year as being a broken year due to the demerger
- ▶ 2011 targets are therefore defined for 2011 only

Financial targets 50% (60% going forward)	Non financial targets 50% (40% going forward)
EBIT 17.5%	Employees 15% 7.5% Management Development 7.5% Global Engagement Survey
Adj Net cash flow 17.5%	Customers 20% Customer Satisfaction Survey
Successful demerger 15%	Environment 15% 7.5% CO2 reduction 7.5% Health and Safety

Remuneration policy Express post demerger

- The Remuneration policy and remuneration structure as voted in 2010 is maintained for the Express Executive Board of Management members - MC Lombard (CEO) and B. Bot (CFO) with the following implementation:

- Base salary per demerger by reference to European benchmark

	Express post demerger
CEO	750,000 (MCL)
CFO*	500,000 (BB)

- Benchmark is based on a tailored European benchmark group composed of 12 companies in line with corporate governance provisions
- VP Target distribution going forward is set as follows
 - 60% Financial targets
 - 40% Non financial targets

Remuneration policy Post NL post demerger

- The Remuneration policy and remuneration structure as voted in 2010 is maintained for the Mail Board of Management members (CEO, CFO and two Board members) with the following implementation:

- Base salary per demerger by reference to AEX benchmark

	Post NL post demerger
CEO	700,000 (HK)
CFO	350,000 (JB)
BoM	350,000 (GA)
	410,000 (HV)

- Benchmark is based on a tailored AEX benchmark group composed of 12 companies in line with corporate governance provisions
- VP Target distribution going forward is set as follows
 - 60% Financial targets
 - 40% Non financial targets

2011 Remuneration Policy – Base Salary

Base salaries of TNT NV, Post NL and TNT Express are summarized below

	TNT Group	Express post demerger	Mail post demerger
CEO	Base salary 918,000 Total Comp 1,836,000	Base salary 750,000 Total Comp 1,500,000	Base salary 700,000 Total Comp 1,400,000
CFO	Base salary 612,000 Total Comp 1,224,000	Base salary 500,000 Total Comp 1,000,000	Base salary 350,000* Total Comp 700,000
BoM	Base salary 612,000 Total Comp 1,224,000	-	Base salary 350,000* 410,000 Total Comp 700,000 820,000

* It is intended the base salary for the Mail Board to progressively be increased to a level of Euro 410,000 in the coming year, subject to AGM approval

Demerger related remuneration decisions

Specific remuneration decisions have been taken as regards equity plans that are still running at demerger date:

- 2009 share plan;
 - o 3 years vesting period – original vesting in 2012
 - o Cash settlement at demerger based on an accelerated vesting
 - o Vesting based on TSR: score is negative so *outcome 0%*;
 - o Compensation for loss of remaining vesting period via time value calculation;

- Introduction of a one-off Investment/Matching scheme:
 - o Cash proceeds of the above settlement can be *invested in shares of post-demerger employing company (Mail or Express)*.
 - o Objective: create share ownership
 - o Opportunity offered to all executives, including Board



TNT
sure *we can*

Agenda item 5

Adoption of the 2010 financial statements

Insert smart card

Insert the card with the gold chip pointing toward you



Insert smart card

When the card is inserted well
a welcome message will
appear on the display



Insert smart card

Should the card not be inserted well a warning message will appear on the display



Voting

When the agenda item is opened the display will show three choices



Voting

To vote you press 1, 2 or 3. For example press 1 if you're in favour of the item.

The display will confirm your vote



Voting

You can change your vote at any time.

Press the C button to cancel your vote. Then make a new choice



After the AGM

Please leave the keypad and the smart card with the hostesses when leaving the room



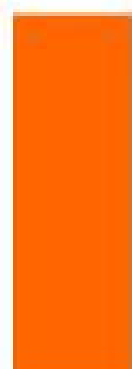
Agenda item 5

Adoption of the 2010 financial statements

Agendapunt 5

Resolution 5

100.00%



0.00%

Voor

For

237,347,307

Tegen

Against

7,642

Onthouding

Abstain

14,581

Agenda item 6a

Dividend

- a. Discussion of the reserves and dividend guidelines

Agenda item 6b

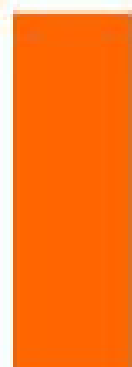
Dividend

b. Appropriation of profit

Agendapunt 6b

Resolution 6b

99.73%



0.27%

Voor

For

236,712,327

Tegen

Against

637,986

Onthouding

Abstain

19,423

Agenda item 7

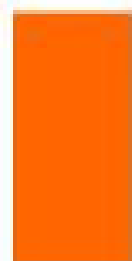
Release from liability of the members of the Board of Management

Agendapunt 7

Resolution 7



70.05%



29.95%



Voor

For

166,245,709

Tegen

Against

71,086,253

Onthouding

Abstain

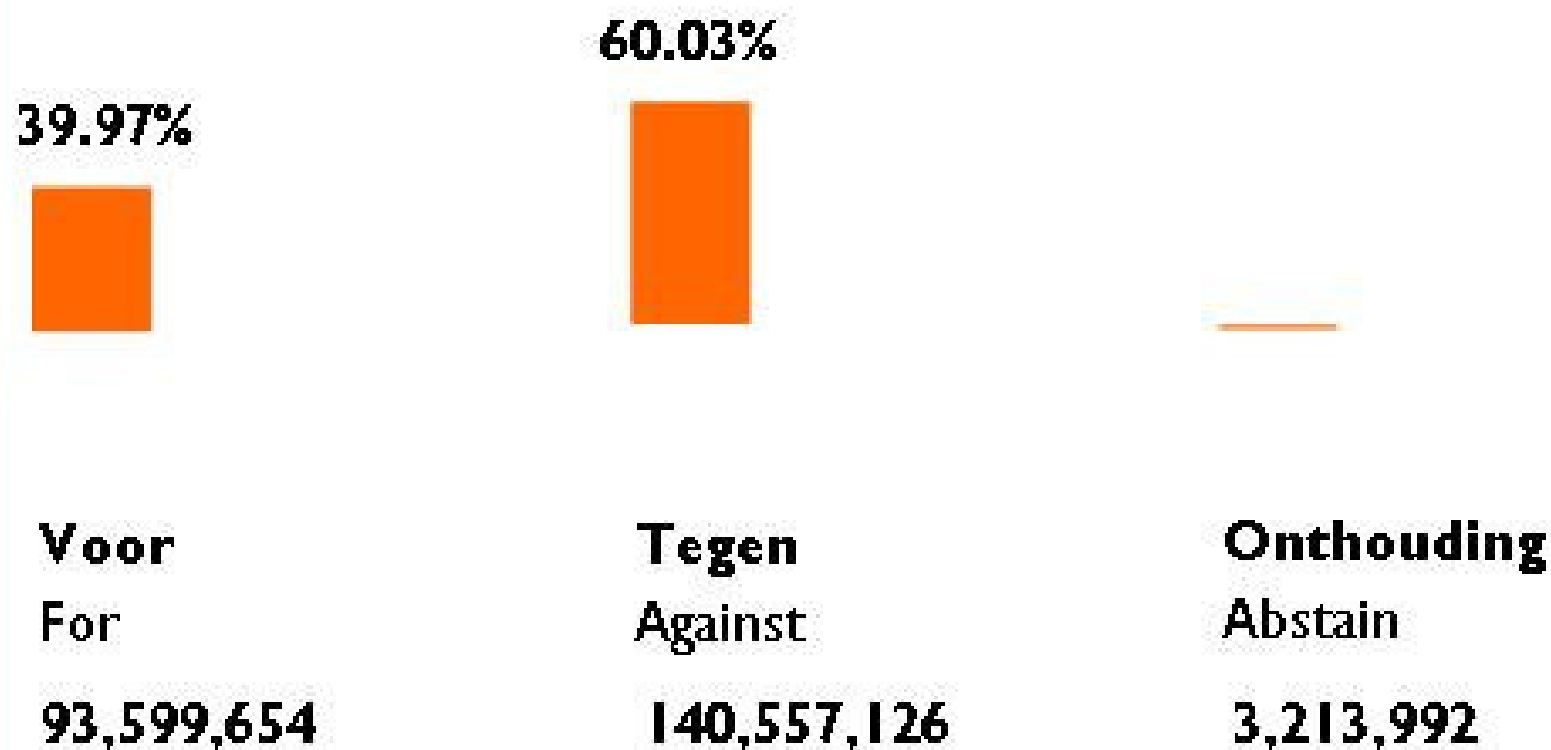
37,733

Agenda item 8

Release from liability of the members of the Supervisory Board

Agendapunt 8

Resolution 8



Agenda item 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

Agenda item 10 - 16

Proposed Supervisory Board composition TNT N.V.

Supervisory Board

Demerger approved

- **Mr. P.C. Klaver**
- Mr. R.J.N. Abrahamsen
- Mr. W. Kok (re-appointment)
- Mrs. P.M. Altenburg
- Mr J. Wallage
- Mr. M.A.M. Boersma (new)
- Mrs. T. Menssen (new)

Demerger not approved

- **Mr. P.C. Klaver**
- Mr. R.J.N. Abrahamsen
- Mr. W. Kok (re-appointment)
- Mrs. P.M. Altenburg
- Mr J. Wallage
- Mr. S. Levy
- Mr. R. King
- Mrs. M.E. Harris (re-appointment)

Agenda item 10 - 16

Intended Board of Management composition TNT N.V.

Board of Management

Demerger approved

- **Mr. H.M. Koorstra** (CEO and Mail in the Netherlands)
- Mr. J.P.P. Bos (CFO)
- Mr. G.T.C.A. Aben (HR)
- Mrs. H.W.P.M.A. Verhagen (Parcels and International)

Demerger not approved

- **Mr. M.P. Bakker** (CEO)
- Mr. B.L. Bot (CFO) (new)
- Mr. H.M. Koorstra
- Mrs. M.-Ch.M. Lombard

Agenda item 10

Proposal to reappoint Ms M.E. Harris as a member of the Supervisory Board

Agendapunt 10

Resolution 10

98.68%



1.32%



Voor

For

233,521,493

Tegen

Against

3,128,705

Onthouding

Abstain

720,584

Agenda item 11

Proposal to reappoint Mr W. Kok as a member of the Supervisory Board

Agendapunt II

Resolution II

98.61%



1.39%



Voor

For

233,359,701

Tegen

Against

3,293,405

Onthouding

Abstain

717,561

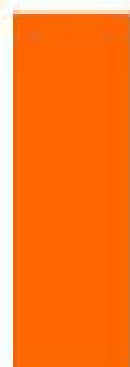
Agenda item 12

Proposal to appoint Ms T. Menssen as a member of the Supervisory Board

Agendapunt 12

Resolution 12

99.78%



0.22%



Voor

For

236,124,131

Tegen

Against

521,564

Onthouding

Abstain

725,076

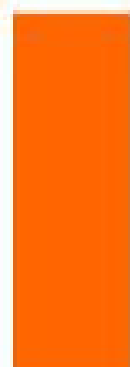
Agenda item 13

Proposal to appoint Mr M.A.M. Boersma as a member of the Supervisory Board

Agendapunt 13

Resolution 13

99.81%



0.19%



Voor

For

236,199,857

Tegen

Against

450,125

Onthouding

Abstain

720,799

Agenda item 14

Announcement of vacancies in the Supervisory Board as at the close of the Annual General Meeting of Shareholders in 2012

Agenda item 15

Announcement of the intention of the Supervisory Board to appoint Mr B.L. Bot as a member of the Board of Management

Agenda item 16

Announcement of the intention of the Supervisory Board to appoint each of Mr J.P.P. Bos, Mr G.T.C.A. Aben and Ms H.W.P.M.A. Verhagen as a member of the Board of Management

Agenda item 17

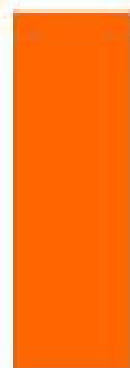
Proposal to amend the Articles of Association I, regarding amongst other things the abolition of the large company regime

Agendapunt 17

Resolution 17



99.88%



0.12%

Voor

For

237,036,708

Tegen

Against

277,705

Onthouding

Abstain

56,622

Agenda item 18

Extension of the designation of the Board of Management as authorised body to issue ordinary shares

Agendapunt 18

Resolution 18

95.04%



4.96%



Voor

For

225,593,142

Tegen

Against

11,762,605

Onthouding

Abstain

14,871

Agenda item 19

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

Agendapunt 19

Resolution 19

93.77%



6.23%



Voor

For

222,573,496

Tegen

Against

14,777,795

Onthouding

Abstain

18,793

Agenda item 20

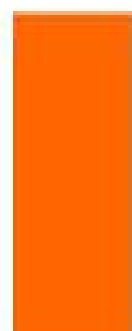
Authorisation of the Board of Management to have the company to acquire its own shares

Agendapunt 20



Resolution 20

89.61%



10.39%



Voor

For

212,664,194

Tegen

Against

24,665,444

Onthouding

Abstain

41,342

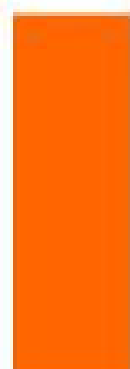
Agenda item 21

Reduction of the issued capital by cancellation of own shares

Agendapunt 21

Resolution 21

99.96%



0.04%

Voor

For

237,266,421

Tegen

Against

85,361

Onthouding

Abstain

14,457

Agenda item 22

Demerger

- a. Presentation of the proposal to demerge the Express activities, including the proposal to amend the Articles of Association II
- b. Discussion

Objective of separation

Two best-in-class companies

Strong strategic focus

- Tailored to specific opportunities of Mail and Express
- Distinct shareholding opportunity

Solid capital structures

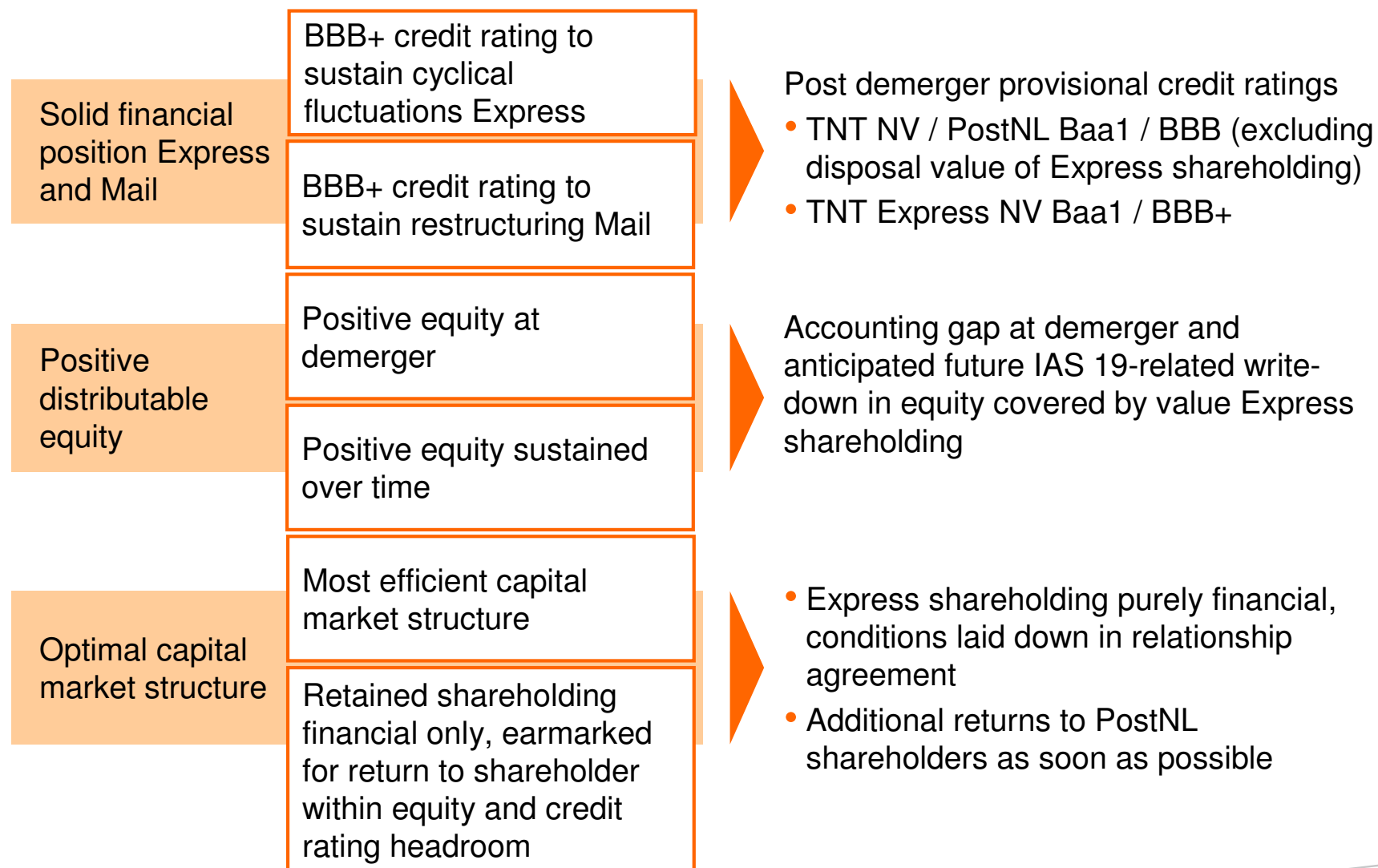
- Consistent BBB+ ratings
- Strong platform for the future

Strong management

- Experienced TNT managers



Solid capital structures

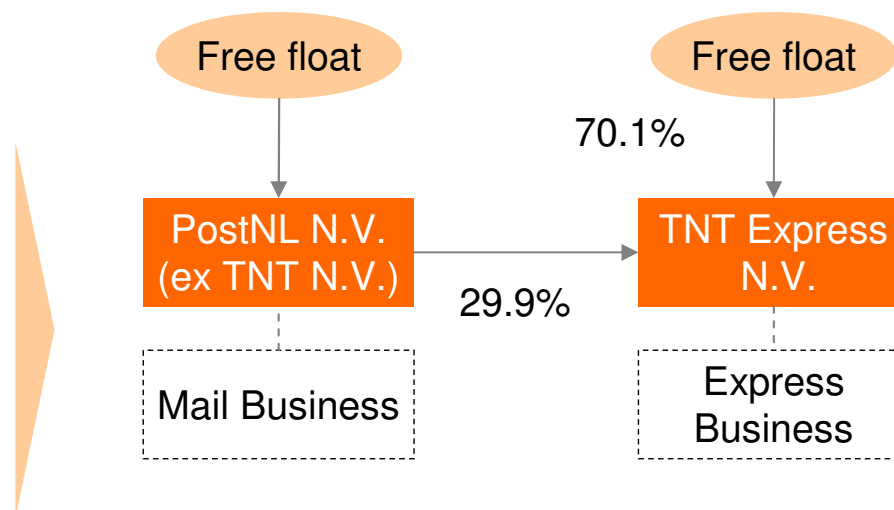


Proposed demerger structure

Description

- Demerger of 70.1% of the shares in TNT Express Holdco and € 84 million receivable to TNT Express N.V.
- Subsequent upstream legal merger of TNT Express Holdco into TNT Express N.V., whereby TNT Express Holdco ceases to exist
- Each TNT N.V. shareholder to receive 1 share in the newly listed TNT Express N.V. for each TNT N.V. share held (1:1 ratio)
- Share capital of TNT Express N.V. to consist of ~542 million ordinary shares

Post-legal demerger and merger structure



Additional information to be found in the Prospectus TNT Express N.V. issued 11 April 2011 and publicly filed Demerger and Merger documents

Relationship Agreement and Separation Agreement

Relationship Agreement

- Six months lock up from date of demerger for Mail stake in Express
- Maximum offering of 15% of the shares of TNT Express to one party or group of related parties
- In case of public offer, obliged to tender if supported by TNT Express or if 50% of the ordinary shares tendered*
- PostNL to abstain from voting on specified decisions entailing significant change in identity, demerger or merger

Separation Agreement

- Separate execution agreements with the Dutch pension funds
- Secondary cross-guarantees regarding accrued pension benefits up to date of demerger in case of default / bankruptcy
- Transitional agreement for period 1-36 months for use of TNT brand by Mail
- Settlement cross liabilities and defence of claims
- Settlement of costs
- Separate agreement on taxes from cross divisional fiscal unities

* Applies if Mail's stake is below 25%, if is between 29.9% and 25% then obliged to tender if 66.67% of the other shares are tendered
Additional information to be found in the Prospectus TNT Express N.V. issued 11 April 2011

Proposed Articles of Association II PostNL N.V.

Description

- Due to last year's vote, obligation to present new AoA of PostNL at the AGM, including a release of the large company regime
- After the Demerger, PostNL is no longer exempt from application of the large company regime
- Therefore, the Demerger proposal includes the withdrawal of the first proposal and the adoption of new AoA of PostNL including maintaining the large company regime

Main elements

- Maintain large company regime – no legal exemption available
- Capital reduction to free up distributable reserves
- Implement recent legislation:
 - Shareholders rights
 - Dutch Securities Act
- Position works council
- New Postal Law 2009
- Increase statutory threshold for buy back of shares to 50%

Boards TNT Express N.V.

Supervisory Board

- **Mr. A. Burgmans**
- Mr. S. Levy
- Mrs. M.E. Harris
- Mr. R. King
- Mrs. M. Scheltema
- Mr. T. Gunning

Executive Board

- **Mrs. M.-Ch.M. Lombard** (CEO)
- Mr. B.L. Bot (CFO)

Trading of TNT Express N.V. and PostNL N.V. shares

Timetable

Approval demerger proposal	May 25
Expected first trading TNT Express NV on 'as-if-and-when issued' basis	May 26
PostNL N.V. 'ex-spin off'	May 26
Record date	May 30
Demerger legally effective	May 31
Allotment, delivery and settlement	May 31
First day of irrevocable trading	May 31
Merger legally effective	June 1

Description

- First trading Express shares and 'ex-spin off' TNT N.V./PostNL N.V. shares expected on 26 May 2011
- Express to trade under symbol 'TNTE', Mail under 'PNL'
- Settlement of trades on First Trading date and first date of irrevocable trading on 31 May 2011

Note: In case of demerger approval after 25 May, 19.00h CET, the above timetable will shift 1 day forward



Harry Koorstra
CEO PostNL

PNL



Marie-Christine Lombard
CEO TNT Express

TNTE

Agenda item 23

Questions

Agenda item 24

Close



TNT
sure *we can*



Extraordinary General Meeting of Shareholders of TNT N.V. 2011

Radisson Blu, Schiphol-Rijk



Agenda item 1

Opening

Agenda item 2

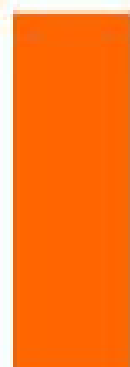
Demerger

Agendapunt 2



Resolution 2

99.73%



0.27%

Voor

For

213,951,519

Tegen

Against

585,537

Onthouding

Abstain

60,548

Agenda item 3

Any other business and close



TNT
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