

# Convocation and agenda

## Annual General Meeting of Shareholders

### PostNL N.V.

**To be held on Tuesday 14 April 2015 at 2.00 PM (CET),  
at the Bel Air Hotel Den Haag, Johan de Wittlaan 30 in The Hague, the Netherlands**

Dear shareholder,

It is my pleasure to invite you to PostNL N.V.'s Annual General Meeting of Shareholders on Tuesday 14 April 2015. The meeting will again be held at the Bel Air Hotel Den Haag, Johan de Wittlaan 30, The Hague, the Netherlands and start at 2:00 PM (CET).

In the attached agenda with explanatory notes you will find the items that will be discussed at the meeting. The 2014 Annual Report, the 2014 financial statements and other information can be found on our website <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>. PostNL revised the set up and look & feel of the annual report and the online report is now leading. In view thereof, we will no longer publish a printed version. The full report, including the financial statements can of course be downloaded and printed from our website.

It was another challenging year. The mail volume decline over 2014 was still significant, but in line with our expectations. We were satisfied to see the ongoing improvement in the operational performance of Mail, which demonstrates the impact of the smooth execution of the restructuring plans and the realisation of cost reductions. This contributed to the increase of the outlook for and the actually reported underlying cash operating income for the full year.

Fortunately, we saw a healthy growth of our parcel volumes and revenues. Additionally, we improved the operational efficiencies in our parcel business. On the other hand, subcontractor costs increased and the customer mix changed, resulting in a slight decline of the average price. The Supervisory Board looks forward to seeing continuing good results of the various product innovations and expansion of the parcels service offering.

Our International operations showed revenue growth, although the results were impacted by the competitive environment, particularly in Germany. Our operations in both Germany and the United Kingdom were expecting local regulatory authorities to make rulings on issues we believe would help support a competition-friendly market environment. The German authorities did not yet publish their rulings before year end. In the United Kingdom, Ofcom published a package of measures designed to secure further the universal postal service in the United Kingdom, helping to make it both financially sustainable and more efficient, which support a competition-friendly market environment and thus our operations.

Management and the labour unions agreed on various new collective labour agreements, finding a healthy balance between improvements for our employees and the requirement to control costs, contributing to a healthy and sound future for PostNL.

Unfortunately, the equity position of PostNL do not allow proposing a dividend payment to our shareholders.

PostNL greatly values the participation of as many shareholders as possible in the discussions and the decision-making process at the meeting. If you wish to attend the meeting 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 proxy. More information can be obtained in the explanatory notes and via <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>.

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

I am looking forward to welcoming you on 14 April 2015 at the Bel Air Hotel in The Hague.

Kind regards,

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

## Agenda for the annual general meeting of shareholders of PostNL N.V. at 14 April 2015

1. Opening and announcements
2. Discussion of the developments in the financial year 2014
3. Annual report 2014
4. Discussion of the corporate governance chapter in the annual report 2014
5. Discussion of the execution of the remuneration policy during the financial year 2014
6. Adoption of the 2014 financial statements<sup>1</sup> (Resolution)
7. Dividend
  - a. Reserves and dividend guidelines
  - b. Appropriation of profit
8. Release from liability of the members of the Board of Management (Resolution)
9. Release from liability of the members of the Supervisory Board (Resolution)
10. Supervisory Board
  - a. Announcement of vacancies in the Supervisory Board
  - b. Opportunity for the General Meeting to make recommendations for the appointment of a member of the Supervisory Board
  - c. Announcement by the Supervisory Board of the persons nominated for reappointment
11. Proposal to reappoint Ms T. Menssen as member of the Supervisory Board (Resolution)
12. Proposal to reappoint Mr M.A.M. Boersma as member of the Supervisory Board (Resolution)
13. Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2016
14. Intended reappointment of Ms H.W.P.M.A. Verhagen and Mr J.P.P. Bos as members of the Board of Management
15. Proposal to appoint Ernst & Young Accountants LLP as accountant of the company (Resolution)
16. Extension of the designation of the Board of Management as authorised body to issue ordinary shares (Resolution)
17. 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)
18. Questions
19. Close

<sup>1</sup> The agenda with explanatory notes, the annual report 2014 and the 2014 financial statements of PostNL N.V., which include the accountant's certificate to be provided in accordance with Section 2:392 paragraph 1 of the Dutch Civil Code, the information as meant in article 2:142 paragraph 3 of the Dutch Civil Code and other relevant 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. (Foppingadreef 7, TRC 01.013, 1102 BD 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 <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>.

## Explanatory notes to the agenda of the annual general meeting of shareholders of PostNL N.V. of 14 april 2015

### 2. Discussion of the developments in the financial year 2014

Ms H.W.P.M.A. Verhagen, Chief Executive Officer, will discuss the most important events in the financial year 2014.

### 3. Annual report 2014

The annual report on the financial year 2014 will be discussed, including the report of the Supervisory Board.

### 4. Discussion of the corporate governance chapter in the annual report 2014

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.

PostNL complies with the principles and best practice provisions of the Code except for 2 best practice provisions that are not fully applied. For further details please refer to chapter 11 of the annual report.

### 5. Discussion of the execution of the remuneration policy during the financial year 2014

In accordance with article 2:135 paragraph 5a of the Dutch Civil Code the execution of the remuneration policy during the financial year 2014 is tabled for discussion, in line with PostNL's explanation to the financial statement pursuant to article 2:383c up to and including e of the Dutch Civil Code. These can be found in the annual report, chapters 14 and 17.

### 6. Adoption of the 2014 financial statements (Resolution)

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

### 7a. Reserves and dividend guidelines

In accordance with the Code, the reserves and dividend guidelines of PostNL (the level and purpose of the addition to the reserves, the dividend amount and the type of dividend) are discussed and explained at the Annual General Meeting of Shareholders. These guidelines are available at <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>.

The key points of the reserves and dividend guidelines are:

- A dividend substantially in line with operational performance,
- Based on approximately 75% of the underlying net cash income (the definition of underlying net cash income can be found on our website),
- Interim and final dividend is made available as optional dividend (at the option of the shareholder to receive cash or shares), conditional upon (i) a positive consolidated shareholders' equity and (ii) certainty about a BBB+/Baa1 credit rating.

Until cash dividend will be paid, PostNL will not pay out any (net) dividends received on its shareholding in TNT Express N.V. to its shareholders.

### 7b. Appropriation of profit

In accordance with PostNL's articles of association and reserves and dividend guidelines as discussed under agenda item 7a, the Board of Management, with the approval of the Supervisory Board, decided to appropriate the profit over the financial year 2014 fully to the reserves in accordance with article 31 section 2 of the Articles of Association.

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

In accordance with article 34 paragraph 2 under 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 2014 annual report and financial statements or from information provided to the General Meeting otherwise.

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

In accordance with article 34 paragraph 2 under 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 2014 annual report and financial statements or from information provided to the General Meeting otherwise.

### 10a. Announcement of vacancies in the Supervisory Board

In accordance with article 23 paragraph 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. At the Annual General Meeting of Shareholders of 16 April 2014, it was announced that, as per the close of the Annual General Meeting of Shareholders in 2015, two vacancies would occur in the Supervisory Board. In accordance with the rotation schedule determined by the Supervisory Board, Ms Menssen and Mr Boersma will resign as per the close of this Annual General Meeting of Shareholders. Both Ms Menssen and Mr Boersma are available for reappointment.

### 10b. Opportunity for the General Meeting to make recommendations for the appointment of a member 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 person nominated for reappointment

Subject to the condition precedent that the General Meeting makes no recommendations for other persons, the Supervisory Board announces that it nominates Ms Menssen and Mr Boersma for reappointment as Supervisory Board member. Both are recommended for appointment for a period of four years.

The resumes of Ms Menssen and Mr Boersma and the motivation for the proposal to reappointment them are attached to this agenda and explanatory notes as appendix.

#### **11. Proposal to reappoint Ms T. Menssen as member of the Supervisory Board (Resolution)**

Subject to the condition precedent that the General Meeting makes no recommendations for another person, the Supervisory Board proposes to reappoint Ms Menssen as member of the Supervisory Board for a period of four years, to the extent that she will resign as per the close of the Annual General Meeting of Shareholders in 2019.

The Central Works Council has been allowed ample time before the date of notice to form an opinion about the reappointment.

#### **12. Proposal to reappoint Mr M.A.M. Boersma as member of the Supervisory Board (Resolution)**

Subject to the condition precedent that the General Meeting makes no recommendations for another person, the Supervisory Board proposes to reappoint Mr Boersma as member of the Supervisory Board for a period of four years, to the extent that he will resign as per the close of the Annual General Meeting of Shareholders in 2019.

The Central Works Council has been allowed ample time before the date of notice to form an opinion about the reappointment.

#### **13. Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2016**

The Supervisory Board announces that in accordance with its rotation schedule, Mr P.C. Klaver and Mr F.H. Rövekamp will resign as per the close of the Annual General Meeting of Shareholders in 2016. Mr Klaver will not and Mr Rövekamp will be available for reappointment.

#### **14. Intended reappointment of Ms H.W.P.M.A. Verhagen and Mr J.P.P. Bos as members of the Board of Management**

In May 2011, the Supervisory Board appointed Ms Verhagen and Mr Bos as members of the Board of Management for a period of four years. Their appointment will end in May 2015. In view of the achievements realised under their management in this period, including the successful roll out of the (new) reorganisation of Mail in the Netherlands, the realisation of significant cost savings, the growth of the Parcel business and applying focus in the international strategy, the Supervisory Board intends to appoint Ms Verhagen and Mr Bos as members of the Board of Management for a second four year term, to the extent that they will resign as per the close of the Annual General Meeting of Shareholders in 2019.

The resumes of Ms Verhagen and Mr Bos are attached to this agenda and explanatory notes as appendix.

#### **15. Proposal to appoint Ernst & Young Accountants LLP as auditor of the company (Resolution)**

Further to the new Dutch legislation for audit firm rotation, PostNL is required to appoint a new auditor for the audit of its financial statements from 2016 onwards.

In order to ensure an orderly transfer, PostNL executed an audit tender process in the first half of 2014. On the basis thereof, the Supervisory Board selected Ernst & Young Accountants LLP as the preferred candidate.

The Supervisory Board proposes to appoint Ernst & Young Accountants LLP as auditor of the company for a period of three year starting 1 January 2016, i.e. for 2016, 2017 and 2018. Mr R. Lelieveld will act as controlling partner.

The contract with the current auditor PwC runs until year end 2015 and will be fully executed. PwC will thus perform the audit of PostNL's 2015 financial statements.

#### **16. Extension of the designation of the Board of Management as authorised body to issue ordinary shares (Resolution)**

Pursuant to 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 resolution is subject to the approval of the Supervisory Board. Article 9 of the Articles of Association stipulates that the General Meeting must resolve on the period during which this authority is valid, provided that this does not exceed five years. The General Meeting also determines the scope of this authority. Pursuant to a resolution of the General Meeting of 16 April 2014, 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 16 April 2014.

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 used to accomplish acquisitions without undue delay through a share exchange.

In accordance with the remuneration policy as adopted at the General Meeting on 16 April 2013, there are PostNL employees who are entitled to receive part of their variable remuneration in the form of ordinary shares. Further to this entitlement and in view of the financial position of PostNL, the Board of Management intends, subject to the approval of the Supervisory Board, to decide to issue ordinary shares later this year. The exact number of shares to be issued is not yet known at this moment, but it is expected to be less than 0.5% of the issued and outstanding share capital.

It is proposed to extend the current designation of the Board of Management as authorised body - with the approval of the Supervisory Board - 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, i.e. until 14 October 2016. The designation requested and granted at the Annual General Meeting of Shareholders of 16 April 2014 of the Board of Management as authorized body to issue ordinary shares and to grant rights to subscribe for ordinary shares until 16 October 2015 will then become null and void.

The authority of the Board of Management in respect of the issue of ordinary shares shall 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, if the issue takes place in view of a merger or an acquisition.

### **17. 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 in respect of the pre-emptive right is related to the proposal under agenda item 16.

It is proposed to extend the designation of the Board of Management as authorised body - with the approval of the Supervisory Board - to limit or exclude the pre-emptive right related 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, i.e. until 14 October 2016. The designation requested and granted at the Annual General Meeting of Shareholders of 16 April 2014 of the Board of Management as authorized body to exclude the pre-emptive right to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares until 16 October 2014, will then become null and void.

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, if the issue takes place in view of a merger or an acquisition.

## Appendix to the explanatory notes to the agenda of the annual general meeting of shareholders of 14 April 2015

### Resume Ms Thessa Menssen

#### *Year of birth*

1967

#### *Nationality*

Dutch

#### *Current position*

- chief financial officer and member of the board of management of Royal BAM Group

#### *Former positions*

- chief operation officer Rotterdam Port Authority

#### *Current membership of supervisory board or other positions*

- member supervisory board Vitens
- member supervisory board Rotterdam Philharmonic Orchestra

#### *Number of shares (per 31 December 2014)*

0

#### *Argumentation*

In line with the Supervisory Board profile, Ms Menssen adds the following desired specific knowledge and experience:

- Specific knowledge of and experience with financial administration, accounting policies and internal controls of listed multinationals and business processes;
- Specific knowledge of and experience with investor relations, national and international capital markets, national and international acquisitions and joint ventures and developments on corporate governance;
- Experience with management and organisational issues.

PostNL has benefitted from her expertise the last four years and the Supervisory Board would welcome retaining this knowledge, experience and expertise.

#### *Corporate Governance*

The proposal to reappoint Ms Menssen is done taking into account the limitation to the number of functions as prescribed by applicable law and the balance of male and female members, as prescribed by applicable law and as stipulated in the by-laws of the Supervisory Board.

### Resume Mr Michiel Boersma

#### *Year of birth*

1947

#### *Nationality*

Dutch

#### *Former position*

- Chief Executive Officer and chairman executive board Essent (presently a RWE company)
- president Shell Global Solutions International

#### *Current membership of supervisory board or other positions*

- chairman supervisory board Telegraaf Media Group
- chairman supervising body VieCuri Medical Centre North-Limburg
- member supervisory board Electrica S.A. (Romania)
- member supervisory board Nynas A.B. (Sweden)
- board member foundation protection Fugro
- professor Corporate Governance for utilities at TIAS, School for Business and Society

#### *Number of shares (per 31 December 2014)*

0

#### *Argumentation*

In line with the Supervisory Board profile, Mr Boersma adds the following desired specific knowledge and experience:

- Specific knowledge of and experience with marketing & sales;
- Specific knowledge of and experience with investor relations, national and international capital markets, national and international acquisitions and joint ventures and developments on corporate governance;
- Experience with management and organisational issues.

PostNL has benefitted from his expertise the last four years and the Supervisory Board would welcome retaining this knowledge, experience and expertise.

#### *Corporate Governance*

The proposal to reappoint Mr Boersma is done taking into account the limitation to the number of functions as prescribed by applicable law and the balance of male and female members, as prescribed by applicable law and as stipulated in the by-laws of the Supervisory Board.

## Resume Ms Herna Verhagen

### *Year of birth*

1966

### *Nationality*

Dutch

### *Former positions*

- Joined TNT Post as sales manager in 1993
- Marketing & sales director TNT Post
- Coordinating managing director Mail Nederland
- member managing board TNT Post
- managing director Group HR TNT

### *Current membership of supervisory board or other positions*

- supervisory board member Nutreco
- supervisory board member Rexel
- executive board and general board member Confederation of Netherlands Industry and Employers (VNO-NCW)

### *Number of shares (per 31 December 2014)*

74,659

### *Corporate governance*

The proposal to reappoint Ms Verhagen is done taking into account the limitation to the number of functions as prescribed by applicable law and the balance of male and female members, as prescribed by applicable law.

## Resume Mr Jan Bos

### *Year of birth*

1965

### *Nationality*

Dutch

### *Former positions*

- Joining TNT Post as controller International business unit in 1997
- director Finance & Control TNT Post

### *Current membership of supervisory board or other positions*

- member association for registered controllers
- member supervisory body University Medical Centre Groningen

### *Number of shares (per 31 December 2014)*

63,261

### *Corporate governance*

The proposal to reappoint Mr Bos is done taking into account the limitation to the number of functions as prescribed by applicable law and the balance of male and female members, as prescribed by applicable law.

## Record date and notification

Persons entitled to participate in and vote at the Annual General Meeting of Shareholders are those persons who on 17 March 2015 (**Record Date**), upon 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 notified in the manner set out below.

For deposit shares held through an intermediary of Euroclear Netherlands, the administration of the relevant intermediary shall qualify as the designated register (as referred to in the Securities Giro Transactions Act (*Wet Giraal Effectenverkeer*)). Holders of such shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to participate 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 Friday 10 April 2015, 9:00 AM (CET) via <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/> or 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 Friday 10 April 2015, 5:00 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.

The shareholders' register is designated as the register for purposes of the Record Date for those shareholders whose shares are registered directly in PostNL's shareholders' register. Holders of such shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to participate 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 thereof in writing. The notification must be received by the Board of Management ultimately on Friday 10 April 2015.

## Proxy and voting instruction

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 Mr P.H.N. Quist, civil law notary in Amsterdam, the Netherlands, and/or his replacement and/or each (junior) civil law notary of Stibbe. The proxy may be granted with or without voting instructions. In case a proxy is granted to said person 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 and against all other proposals.

Proxy forms to be used to grant a written proxy are available free of charge at the offices of PostNL and at <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>. The proxy must have been received ultimately on Friday 10 April 2015, 9:00 AM (CET) by Mr P.H.N. Quist, 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 his email address [paul.quist@stibbe.com](mailto:paul.quist@stibbe.com).

The electronic proxy (which always includes a voting instruction) must be returned ultimately on Friday 10 April 2015, 9:00 AM (CET) via the webpage made available on <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/>. Should you wish to use this voting method please do so as follows:

1. Register through the website <http://www.postnl.nl/en/about-postnl/investors/shareholders-meeting/> for the electronic proxy and voting instruction.
2. You will be requested to fill out the necessary data.
3. You will receive an email with a verification link.
4. This link can be used immediately to complete the electronic proxy and voting instruction and to send it to Mr P.H.N. Quist, civil law notary in Amsterdam and/or his replacement.
5. At the same time the system sends out a request to your intermediary to confirm that your PostNL shares are registered to your name on the Registration Date. You will also receive an email with a unique code to check, change or withdraw your voting instruction.
6. After confirmation by your intermediary you will receive an email that your electronic proxy has been processed.
7. You may place, change or withdraw your electronic proxy and voting instruction until ultimately Friday 10 April 2015, 9:00 AM (CET).

In case you decide to attend the meeting, you are entitled to withdraw your proxy and voting instruction prior to the meeting at the reception desk.

## Written questions

As of today, shareholders may submit written questions in relation to agenda items until ultimately Thursday 9 April 2015. These questions may be dealt with and discussed at the Annual General Meeting of Shareholders jointly. All questions must be received by the Corporate Secretary, Ms K. Berg, at the offices of PostNL (Prinses Beatrixlaan 13, 2595AK The Hague, the Netherlands) or by email at [karen.berg@postnl.nl](mailto:karen.berg@postnl.nl) ultimately Thursday 9 April 2015. Please note that the Annual General Meeting of Shareholders will be made public through webcasting (audio only).

## Admittance

Persons entitled to participate in the meeting may be requested for identification prior to being admitted. Persons entitled to participate in the meeting are therefore requested to bring a valid ID (such as a passport or driving license).

The Supervisory Board of PostNL N.V., The Hague, 2 March 2015.