

# PostNL Group Policy

## on Prevention of Insider Trading

## Document history

### 1. Approvals

Approved by	Date of approval	Version
The Board of Management and Executive Committee	20 May 2011	1.0

### 2. Revisions

Name and title	Date of revision	Summary of changes
Shirley Felix (Risk Management Specialist)	15 May 2011	Adoption of the TNT group policy on Prevention of Insider Trading, 15 September 2009, adjusted for use by PostNL

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## 1 Objective of this policy

In this Policy the obligations pursuant to the Financial Markets Supervision Act (*Wet op het financieel toezicht*) have been incorporated.

In this Policy a number of terms are regularly used in a particular meaning. Those terms have been capitalised and are defined in Chapter 3.

It should be noted that the concept “Executing a **Transaction**” may include a great number of transactions, such as buying or selling and exchanging or donating financial instruments; buying or writing options on financial instruments; exercising options on financial instruments, conversion of convertible bonds.

## 2 Scope

This group policy applies to all **PostNL Group Companies**.

### 3 Definitions

Terms defined in this group policy are presented in **bold** type.

**PostNL Group Companies** is defined as:

Any subsidiary, associate or joint venture in which PostNL N.V., directly or indirectly, has a controlling interest and/or control.

A **subsidiary** is an entity controlled, directly or indirectly, by PostNL N.V. Control is regarded as the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. A **joint venture** is a contractual arrangement whereby PostNL N.V. (in)directly and one or more parties undertake an economic activity that is subject to joint control. An **associate** is an entity that is neither a subsidiary nor an interest in a joint venture and over whose commercial and financial policy decisions PostNL N.V. (in)directly has the power to exert significant influence.

#### **Closed periods**

The **Central Officer** shall in due time before the beginning of each financial year announce which periods in the relevant financial year will be considered to be **Closed Periods**. Amendments or supplements shall be announced in a similar manner in the course of the calendar year.

#### **Affiliated Issuer:**

A Dutch issuer whose shares or depositary receipts are admitted to trading on a regulated exchange as referred to in section 5:48 subsection 1 of the FMSA:

- a. belonging to the same group as the **Company** or in which the **Company** has a participating interest as referred to in section 24c, Book 2 Dutch Civil Code, if the turnover of that legal entity or company as most recently determined constitutes at least 10% of the **Company's** consolidated turnover or;
- b. which holds directly or indirectly more than 25% of the **Company's** share capital.

#### **Affiliate Financial Instruments:**

**Financial Instruments** issued by or relating to an **Affiliated Issuer**

#### **AFM:**

Authority for the Financial Markets (Autoriteit Financiële Markten)

**Board of Management:**

The board of management (Raad van Bestuur) of the **Company**

**Central Officer:**

The officer referred to in paragraph 4.5

**Central Works Council:**

The **Central Works Council** of the **Company**

**Closed Period:**

- a. The period from 1 January to the first publication of the annual accounts of the **Company**;
- b. The period from 1 April to the first publication of the figures of the **Company** regarding the first quarter;
- c. The period from 1 July to the first publication of the six-monthly figures of the **Company**;
- d. The period from 1 October to the first publication of the figures of the **Company** regarding the third quarter.

**Company:**

The limited liability company PostNL N.V. with corporate seat in The Hague

**Decree:**

**Decree** of 12 October 2006 implementing various sections of chapter 5.4 of the FMSA (*Besluit van 12 oktober 2006, houdende regels tot uitvoering van diverse bepalingen van hoofdstuk 5.4 van de Wet op het financieel toezicht (Besluit marktmisbruik Wft)*)

**Designated Person(s)<sup>1</sup>:**

The persons referred to in paragraph 4.2

**Employee:**

Any person employed by, or in any other type of relationship of authority to, the **Company** or a Group **Company**, irrespective of the duration of the employment, as well as the members of the Board of Management and **Supervisory Board** members and the members of the supervisory board and managing board of Group Companies, in any case including every Specially **Designated Person**, **Designated Person** and every Other **Designated Person**.

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<sup>1</sup> Section 5:59 subsection 7 of the FMSA

**European Works Council:**

The **European Works Council** of the **Company**

**Execution of a Transaction:**

To directly or indirectly and for one's own account or for the account of others, buy or sell **Financial Instruments** or effect any other legal act aimed at acquiring or disposing of **Financial Instruments**.

**Financial Instruments:**

Any financial instruments as defined in sections 1:1 and 5:53 subsection 3 FMSA which:

- (i) are admitted to a regulated exchange anywhere in the world, or for which a request for admission has been made;
- (ii) are admitted to a non-regulated exchange in the Netherlands; or
- (iii) are not admitted to an exchange, but whose value partly depend on the financial instruments under (i) above.

**FMSA:**

Financial Markets Supervision Act (*Wet op het financieel toezicht*)

**Group Company:**

A legal entity or company in which the **Company** has a participating interest as referred to in section 24c, book 2 of the Dutch Civil Code, if the turnover of that legal entity or company as most recently determined constitutes at least 10% of the consolidated turnover of the **Company**.

**In writing:**

in writing means, unless this Policy, the law or regulations explicitly provide otherwise, a message that is conveyed by letter, by telefax, by e-mail, or by any other electronic means of communication, provided the message is legible and reproducible.

**Inside Information<sup>2</sup>:**

Information of a precise nature, which has not been made public, relating, directly or indirectly, to the **Company** or to the trade in PostNL **Financial Instruments** and which, if it were made public, could have a significant effect on the price of **PostNL Financial Instruments**.

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<sup>2</sup> Section 5:53 subsection 1 of the FMSA.

**Member State:**

A State that is a member of the European Union and a state not being a member of the European Union, which is a party to the Agreement on the European Economic Area.

**Other Designated Persons:**

**Employees** who pursuant to the provisions of paragraph 8b are designated on a temporary basis by the **Central Officer** as **Other Designated Persons**

**Other Executives:**

Those persons who have an executive position and on that basis have the power to take decisions which have an effect on the future development and business prospects of the **Company** and who may regularly have access to **Inside Information**, all within the meaning of section 5:60 subsection 1 under (c) FMSA

**Other Financial Instruments:**

**Financial Instruments** (with the exception of **PostNL Financial Instruments** and **Affiliated Financial Instruments**), to the extent that these are designated by the **Central Officer** in accordance with the provisions of paragraph 12

**Specially Designated Persons:**

The persons referred to in paragraph 4.3

**Supervisory Board:**

The supervisory board (Raad van Commissarissen) of the **Company**

**PostNL Financial Instruments:**

**Financial Instruments** issued by or relating to the **Company**

**Trade System:**

The trade system provided by a third party administrator for the administration of certain **PostNL Financial Instruments**.

## 4 Policy provisions and responsibility

### 4.1 General policy for all PostNL employees

#### Prohibition from Executing **Transactions**

1. Every **Employee** is prohibited from using **Inside Information** by Executing or trying to Execute a **Transaction** in **PostNL Financial Instruments**. This prohibition shall not apply to the situations set out in paragraph 5.

#### Prohibition from recommending **Transactions**

2. Every **Employee** is prohibited from recommending or inciting the Execution a **Transaction** in **PostNL Financial Instruments** to a third party if he/she has **Inside Information**.

#### Confidentiality

3. Every **Employee** is prohibited from disclosing **Inside Information** to a third party. This prohibition shall not apply to the situation set out in paragraph 6.

#### Advice **Central Officer**

4. If an **Employee** is in doubt as to whether a prohibition applies to him/her, it is recommended that he/she contacts the **Central Officer**.

#### Exceptions

5. The prohibition of paragraph 1 shall not apply to:
  - a. a person who Executes a **Transaction** in order to fulfil a due and payable obligation which already existed when that person became aware of the details with regard to which he/she has **Inside Information**;
  - b. the granting of **PostNL Financial Instruments** to **Employees** within the scope of an employee participation plan, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;
  - c. the acceptance, within the scope of an employee participation plan as meant under sub b, of options, convertible debentures, warrants or similar rights to **PostNL Financial Instruments**;

- d. the exercise of options, the conversion of convertible debentures or the exercise of warrants or similar rights to PostNL shares or depositary receipts within the scope of an employee participation plan, on the date of expiry of such right or within a period of five business days prior thereto; furthermore, the sale within said period of the PostNL shares or PostNL depositary receipts acquired by exercising the rights, provided that in the latter case the person concerned has, at least four months prior to expiry, notified the **Central Officer** in writing of its intention to sell;
  - e. the receipt, other than by choice, of PostNL shares or PostNL depositary receipts as payment of dividend.
6. The prohibition of paragraph 3 shall not apply, if the conduct referred to takes place as part of the normal fulfilment by the relevant person of his or her work, profession or position and the other person is obliged or has agreed to keep such information confidential.

#### Statutory prohibitions

7. The law also contains provisions prohibiting, among other things, the Execution of **Transactions** in financial instruments other than **PostNL Financial Instruments** if the person concerned has inside information within the meaning of the FMSA. Those statutory prohibitions apply to everybody, not only to **Employees**. Obviously, the provisions of this Policy shall be entirely without prejudice to the prohibitions under the FMSA.

## 4.2 Designated persons

8. Pursuant to section 5:59 subsection 1 of the FMSA designated persons are those persons who may have **Inside Information** on a regular or incidental basis. For the purpose of this Policy, the following persons shall be deemed **Designated Persons**:
- a. employees who have been designated as a **Designated Person** by or on behalf of the Board of Management;
  - b. members of (the Select Committee of) the **European Works Council**;
  - c. employees that have been designated as Other **Designated Persons** by the **Central Officer**: The **Central Officer** may on a temporary basis designate an **Employee** as Other **Designated Person**, if he/she believes that the **Employee** concerned has or may obtain **Inside Information** or if he/she believes that the **Employee** concerned might create the impression of acting in violation of the

FMSA. The **Central Officer** shall inform the **Employee** concerned in writing of the designation. The **Central Officer** may withdraw the designation as **Other Designated Person**, if he/she believes that the reason for the designation has ceased to exist. The **Central Officer** shall inform the **Employee** in writing of the withdrawal.

#### 4.2.1 Prohibitions for Designated Persons

9. Every **Designated Person** is prohibited from:
  - a. Executing a **Transaction** in **PostNL Financial Instruments** during a **Closed Period**, irrespective of whether he/she has **Inside Information**;
  - b. Executing a **Transaction** in **PostNL Financial Instruments** during the period - not being a **Closed Period** - in which the **Central Officer** has prohibited him/her from doing so pursuant to the provisions of paragraph 10 of this Policy;
  - c. Executing a **Transaction** in **PostNL Financial Instruments** and, within six months thereafter, Execute another **Transaction**, if the other **Transaction** is opposite to the first **Transaction** or if the risk of the first **Transaction** is thereby excluded or limited, provided however that this prohibition does not apply, if the first **Transaction** consists of the exercise of an option granted by the **Company** and the second **Transaction** consists of the sale of the **PostNL Financial Instruments** obtained by the exercise of the option;
  - d. Executing a **Transaction** in **Other Financial Instruments**, if the **Central Officer** has so determined in accordance with the provisions of paragraph 12 and has notified the relevant **Designated Person** thereof, irrespective of whether he/she has inside information;
  - e. Buying or writing an option on **PostNL Financial Instruments**, with the exception of options, which are granted by the **Company** within the scope of an option plan;
  - f. Engaging in short sale transactions of **PostNL Financial Instruments**.

The prohibitions of this paragraph shall not apply to **Transactions** as referred to in paragraph 5.

10. The **Central Officer** may prohibit (groups of) **Designated Persons** from Executing **Transactions** in **PostNL Financial Instruments** during a period - outside the **Closed Period** - determined by him/her.

11. At the request of a **Designated Person**, the **Central Officer** may under special circumstances grant dispensation from the provisions of paragraph 9 under a. The request shall be made in writing and the dispensation shall be granted in writing.
12. The **Central Officer** may determine that a **Designated Person** is not allowed to Execute **Transactions** in **Other Financial Instruments** during a period determined by him/her, if he/she believes that the person concerned has or may have inside information related to those **Other Financial Instruments** or if he/she believes that the **Designated Person** concerned might create the impression of violating section 5:56 of the FMSA, if he or she would Execute a **Transaction** in those **Other Financial Instruments**.

#### 4.2.2 Obligations to notify

13. A **Designated Person** must inform the **Central Officer** of any **Transaction** in **PostNL Financial Instruments** which is executed outside the **Trade System** within five working days of its Execution. This notification shall be made by using a Post-Notification form supplied by the **Central Officer**.
14. The provisions of this Chapter and any possible exceptions thereto shall remain applicable during six months after a **Designated Person** has lost that capacity (whether or not as **Employee** or former **Employee**).

### 4.3 Specially Designated Persons

15. For the purpose of this Policy, the following persons shall be deemed Specially **Designated Persons**:
  - a. the members of the Board of Management and the **Supervisory Board**;
  - b. managing directors and supervisory directors of legal entities or companies which have been designated as a **Group Company** by the Board of Management;
  - c. members of the **Central Works Council** of the **Company**;
  - d. **Other Executives**;
  - e. other persons designated as such in writing by the **Central Officer**.

#### 4.3.1 Prohibitions for Special Designated Persons

16. The prohibitions of paragraph 9a up to and including 9f, paragraph 10, 11 and 12 shall apply equally to Specially **Designated Persons**.

#### 4.3.2 Obligations to notify

17. Unless prior approval has been granted by the **Central Officer**, a Specially **Designated Person** is prohibited to execute a **Transaction** in **PostNL Financial Instruments**. The request for approval shall be received by the **Central Officer** at least five business days before the intended day of Execution. The request for approval shall be made by using a Pre-Notification form supplied by the **Central Officer**.
18. A Specially **Designated Person** must inform the **Central Officer** of any **Transaction** in **PostNL Financial Instruments** which are Executed outside the **Trade System** within five working days of its Execution. This notification shall be made by using a Post-Notification form supplied by the **Central Officer**.
19. The provisions of this Chapter and any possible exceptions thereto shall remain applicable during six months after a Specially **Designated Person** has lost that capacity (whether or not as **Employee** or former **Employee**).

#### 4.4 Statutory obligations of members of the Board of Management and Supervisory Board to notify the AFM and the Central Officer

20. The **Central Officer** shall notify the members of the Board of Management and **Supervisory Board** in writing of companies that are regarded as **Affiliated Issuers** for the purposes of this Policy. This notification shall take place on any change in the **Affiliated Issuers**.
21. In accordance with the provisions of section 5:48 subsection 3 of the FMSA, a member of the Board of Management or the **Supervisory Board** must within two weeks of his/her designation or appointment notify the **Central Officer** and the **AFM** of the number of **PostNL Financial Instruments** and **Affiliated Financial Instruments** at his/her disposal and the number of votes he/she can cast on the issued capital of the **Company** and the issued capital of **Affiliated Issuers**.
22. In accordance with the provisions of section 5:48 subsection 4 of the FMSA, a member of the Board of Management or the **Supervisory Board** must immediately after a company has become an **Affiliated Issuer** notify the **Central Officer** and the **AFM** of the number of **Affiliated Financial Instruments** at his/her disposal and the number of votes he/she can cast on the issued capital of the **Affiliated Issuers**.

23. In accordance with section 5:48 subsections 6 and 7 of the FMSA, a member of the Board of Management or the **Supervisory Board** must notify the **Central Officer** and the **AFM** without delay of any change in the number of **PostNL Financial Instruments** and **Affiliated Financial Instruments** at his/her disposal, and of any change in the number of votes that he/she can cast on the issued capital of the **Company** and **Affiliated Issuers**. The obligation set out in the previous sentence shall be fulfilled if a notification of that matter has been made pursuant to other applicable provisions of Chapter 5.3 of the FMSA.
24. The obligation as set out in paragraph 26 shall be met if pursuant to paragraph 23 the **AFM** has been notified without delay of a change in the number of **PostNL Financial Instruments** at the disposal of the member of the Board of Management or **Supervisory Board**<sup>3</sup>.
25. A member of the Board of Management or **Supervisory Board** may request the **Central Officer** to comply on his or her behalf with the statutory obligation to notify the **AFM**, as referred to in paragraphs 21, 22 and 23. A member of the Board of Management or the **Supervisory Board** must notify the **Central Officer** hereof without delay.

#### 4.4.1 **Statutory obligation of members of the Board of Management, Supervisory Board and Other Executives to notify the AFM**

26. Pursuant to section 5:60 subsection 1 of the FMSA, read in conjunction with section 7 (and further) of the **Decree**, a member of the Board of Management and a member of the **Supervisory Board** and any Other Executive shall be obliged to notify the **AFM** of Executed **Transactions** in **PostNL Financial Instruments** effected by him/her.
27. The notification must be effected no later than five business days after the day on which the **Transaction** was Executed.
28. Each person referred to in paragraph 26 may request the **Central Officer** in writing to make the relevant notification on his or her behalf. Such request shall be received by the **Central Officer** in writing before or immediately after the **Transaction**. Each person

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<sup>3</sup> Section 5:60 subsection 5 juncto article 7 of the **Decree**

referred to in paragraph 26 remains responsible for the correctness and timeliness of the notification to the **AFM**.

#### 4.4.2 Statutory obligation of other persons to notify the AFM

29. Pursuant to the provisions of section 5:60 subsection d of the FMSA, read in conjunction with section 5 (and further) of the **Decree**, the following persons, related to a member of the Board of Management, a **Supervisory Board** member or any Other Executive, are obliged to notify the **AFM** of the Execution of a **Transaction** in **PostNL Financial Instruments**, no later than five business days after the day of the Execution of a **Transaction**. This concerns the following:
- a. those persons' spouse, registered partner, life partner or other persons with whom he/she cohabitate in a similar way;
  - b. those persons' child or children who fall under his/her authority or who are under legal restraint (curatele) and for whom he or she is appointed as guardian;
  - c. those persons' other relative or relatives (related by blood or otherwise) who have on the date of the Execution of the **Transaction** shared a common household with him/her for at least one year; and
  - d. a legal entity, a trust as referred to in section 1 under c of the Act on the Supervision of Trust Offices (Wet toezicht trustkantoren) or a partnership,
    - i. whose executive responsibility is vested in-
    - ii. which is controlled by-
    - iii. which has been created for the benefit of-, or
    - iv. whose economic interest is essentially equivalent to that of the person or persons referred to in paragraphs 29 a to c or paragraph 26.
30. A member of the Board of Management and a member of the **Supervisory Board** and any **Other Executives** involved shall inform the persons referred to in the previous paragraph that he/she is subject to the obligation referred to in that paragraph.
31. A person referred to in paragraph 29 must make the notification to the **AFM** him- or herself, unless he/she has, before or immediately after the Execution of the **Transaction**, requested the **Central Officer** in writing to do so on his or her behalf. Said request must be made by completing and signing forms to be provided by the **Central Officer** for that purpose and shall be received by the **Central Officer** before or immediately after the **Transaction**. Each person referred to in paragraph 29 remains responsible for the correctness and timeliness of the notification to the **AFM**.

## 4.5 Central Officer

32. The Board of Management shall appoint a **Central Officer** and may dismiss him/her at any time.
33. The Board of Management shall announce the identity of the **Central Officer** and where he/she can be reached.
34. The **Central Officer**:
  - a. shall have the duties and powers conferred on him/her by this Policy;
  - b. shall be entitled to carry out an investigation, or have an investigation carried out, into **Transactions in PostNL Financial Instruments** conducted by, on the instructions of or for the benefit of the **Employee**;
  - c. shall be entitled to report in writing on the outcome of this investigation to the Chairman of the Board of Management and/or the Chairman of the Audit Committee of the **Supervisory Board**. Before the **Central Officer** reports in writing on the outcome of the investigation, the **Employee** should have had the opportunity to respond to the outcome of the investigation. The Chairman of the Board of Management and/or the Chairman of the Audit Committee of the **Supervisory Board** shall notify the **Employee** of the outcome of the investigation.
35. The Board of Management may confer additional duties and powers on the **Central Officer**.
36. The **Central Officer** may in consultation with the Board of Management designate one or more deputies who may be established in other countries and who may, for the benefit of the **Employees** in those countries, exercise such duties and powers as the **Central Officer** shall determine in consultation with the Board of Management. The **Central Officer** may in consultation with the Board of Management designate a person to replace him/her during his or her absence.
37. The **Central Officer** shall report annually to the Chairman of the Board of Management and the Chairman of the Audit Committee of the **Supervisory Board**.

38. As soon as a member of the Board of Management or **Supervisory Board** member ceases to hold office, the **Central Officer** will notify the **AFM** of this without delay.

## 4.6 Register

39. The **Central Officer** shall keep a register containing the following information:

- a. all names of members of the Board of Management, **Supervisory Board** members, **Other Executives** (if applicable), Specially **Designated Persons**, **Designated Persons**, (for **Designated Persons** including the reason why they have been designated), as well as all other persons engaged by **PostNL** who may possess **Inside Information** on a regular or incidental basis;
- b. all notifications as referred to in paragraph 13, 17, 18, 21, 22, 23 and 26;
- c. all designations and withdrawals of designations of Other **Designated Persons**;
- d. all decisions to apply paragraph 10;
- e. all requests for dispensation and all dispensations granted as referred to in paragraph 11;
- f. all requests as referred to in paragraph 25, 28 and 31;
- g. all requests and information provided to the **Central Officer** as referred to in paragraph 44;
- h. copies of management agreements received by him/her pursuant to the provisions of paragraph 46.

40. An employee may inspect all data included in the register to the extent that it concerns him/her.

41. The Chairman of the Board of Management and the Chairman of the **Supervisory Board** of the **Company** as well as the Chairman of the Audit Committee of the **Supervisory Board** may inspect the register at any time.

42. The **Central Officer** may remove data from the register after seven years.

## 4.7 Financial firms

### 4.7.1 Members of the Board of Management and of Supervisory Board

43. The prohibitions contained in this Policy shall not apply if and to the extent that an Execution of a **Transaction** in **PostNL Financial Instruments** takes place for the account of a member of the Board of Management or a **Supervisory Board** member by a financial

firm permitted under the FMSA to manage private portfolios as defined in section 8 of the **Decree** who has been authorised in writing by the relevant member of the Board of Management or **Supervisory Board** member if in such agreement it is stipulated that an Execution of a **Transaction** takes place without any influence from his principal and the financial firm Executes the **Transaction** concerned without any influence or instruction from or consultation with his or her principal.

44. The member of the Board of Management or **Supervisory Board** member shall, even if a **Transaction** is Executed by a financial firm in accordance with the preceding paragraph, continue to be under an obligation to make the notifications that he/she must make to the **Central Officer** and the **AFM** pursuant to paragraphs 21, 22 and 23. The member of the Board of Management or **Supervisory Board** member may authorise the financial firm to make the notifications referred to in paragraphs 21, 22 and 23 on his or her behalf. The member of the Board of Management or **Supervisory Board** member shall send a copy of the authorisation to the **Central Officer**<sup>4</sup>.

#### 4.7.2 Other persons or Other Executives

45. The obligation to notify referred to in paragraphs 26 for **Other Executives** and 29 for other persons shall not apply if and to the extent that an Execution of a **Transaction in PostNL Financial Instruments** takes place by a financial firm who has been authorised in writing by the relevant **Employee** or person referred to in paragraph 29 if in such agreement it is stipulated that an Execution of a **Transaction** takes place without any influence from his or her principal and the relevant Execution of a **Transaction** takes place without any influence or instruction from or consultation with his or her principal.

#### 4.7.3 Management Agreement

46. Each member of the Board of Management, **Supervisory Board** member, **Employee**, Specially **Designated Person**, **Designated Person** or person referred to in paragraph 29:
- a. must provide the **Central Officer** with a copy of the management agreement;
  - b. is only allowed to amend the management agreement at such an abstract level that these changes cannot influence concrete individual **Transactions** under the management agreement:

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<sup>4</sup> The authorisation shall not affect the (continued) responsibility of the member of the Board of Management or **Supervisory Board** for the notification being accurate and made on time.

c. is obliged to inform the **Central Officer** in writing of any change to that management agreement.

47. The **Central Officer** may send a copy of the management agreement to the **AFM** on behalf of the person concerned.

## 4.8 Sanctions

48. In case of violation of one or more provisions of this Policy, the **Company** or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the party concerned. Such sanctions include termination of the (employment) agreement with the party involved, whether or not by way of summary dismissal. In addition, some violations may constitute a criminal offence.

## 4.9 Other provisions

49. This Policy shall replace the existing "**PostNL** Rules concerning **Inside Information** (16 May 2007)" with effect from 19 October 2009 and shall be referred to as the "**PostNL** Group Policy on prevention of insider trading".

### 4.9.1 Other capacity

50. The provisions of this Policy shall apply to (former) **Employees, Designated Persons, Specially Designated Persons, Other Executives**, members of the Board of Management and **Supervisory Board** members, irrespective of the capacity in which they Execute a **Transaction** and shall therefore also apply if the person concerned Executes a **Transaction** for the account of another person or as representative of another person.

### 4.9.2 Amendments

51. The provisions of this Policy can be amended and supplemented by a resolution of the Board of Management. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.

### 4.9.3 Further

52. The Board of Management shall have the power to take decisions in those cases, which are not covered by this Policy.

53. This Policy is governed by Dutch law.

## **4.10 Definitions**

### **4.10.1 Closed periods**

The **Central Officer** shall in due time before the beginning of each financial year announce which periods in the relevant financial year will be considered to be **Closed Periods**. Amendments or supplements shall be announced in a similar manner in the course of the calendar year.

## 5 Relationship between Group Policies and Local Policies

All **PostNL Group Companies** must adopt and implement this group policy. It is prohibited from amending or re-branding this group policy as a local policy. Any related local policy must be aligned with this group policy.

Local procedures may be developed to support the implementation of this group policy. A local procedure may widen the coverage of this group policy, but it must not limit or redefine the requirements of this group policy.

The managing directors of a **PostNL Group Company** are responsible for ensuring translations of this group policy are an accurate and fair translation in all aspects.

## **6 Communication**

This group policy has been formally issued by the CFO on behalf of the PostNL Board of Management. This group policy is published on the ConnectPostNL website.

## **7 Implementation**

It is the responsibility of all PostNL Group Company's Managing Directors, Head Office Directors and Statutory Directors to implement fully the requirements of this group policy. The policy owner is responsible for providing all additional communications and/or training/guidance as required to assist with the implementation process.

The policy owner has delegated the responsibility of monitoring compliance of this group policy to the CFO, whereby the compliance with the document retention and document destruction sections are also delegated to the CFO.

This policy has been implemented with effect from 31 May 2011.