

POSTNL N.V.

BY-LAWS BOARD OF MANAGEMENT
(Reglement Raad van Bestuur)

Adopted by the Board of Management on 29 July 2011

Approved by the Supervisory Board on 5 August 2011

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INTRODUCTION; DEFINITIONS

- 0.1 These By-Laws are established pursuant to article 19 paragraph 3 of the Articles of Association to guide the Board of Management in performing its duties. For ease of reference, these By-Laws reflect certain provisions of the Articles of Association, applicable law and regulation and certain best practice provisions of the Dutch Corporate Governance Code.
- 0.2 These By-Laws are complementary to the provisions regarding the Board of Management and the BoM members as contained in applicable law, regulation, the Articles of Association and the rules pertaining to the relationship between Supervisory Board and Board of Management as contained in the By-Laws of the Supervisory Board.
- 0.3 These By-Laws will be posted on the Company's website.
- 0.4 Capitalised terms used herein have the meaning set forth in the List of Definitions attached as **Annex 1**.

CHAPTER I COMPOSITION OF THE BOARD OF MANAGEMENT; POSITIONS

1. Composition; Division of Tasks

- 1.1 The BoM members are appointed by the Supervisory Board in accordance with the relevant provisions of Dutch law, the Articles of Association and the By-Laws of the Supervisory Board.
- 1.2 A person may be appointed to the Board of Management for a maximum of 4 years per term.¹
- 1.3 BoM members shall be re-appointed periodically in accordance with a re-appointment schedule to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many BoM members are up for re-appointment at the same time. The current re-appointment schedule is attached as **Annex 2**. The Supervisory Board may at any time amend the re-appointment schedule provided such amendment may not compel the early resignation of a BoM member against his will. The re-appointment schedule shall be made available for public inspection at the offices of the Company and be posted on the Company's website.
- 1.4 The number of BoM members shall be determined by the Supervisory Board after consultation with the CEO.
- 1.5 Individual BoM members may be charged with specific parts of the Board of Management's managerial tasks, without prejudice to the collective responsibility of the Board of Management. The Board of Management shall remain collectively responsible for decisions, even if they are prepared by individual BoM members. An individual BoM member may only exercise such powers as are explicitly attributed or delegated to him and may never exercise powers beyond those exercisable by the Board of Management as a whole. Any use by an individual BoM member of delegated authority shall be timely communicated to the full Board

¹ Dutch Corporate Governance Code, clause II.1.1.

of Management and shall, where specifically provided in the description of tasks of such individual BoM member, be subject to confirmation by the full Board of Management. The assignment of tasks within the Board of Management is determined (and amended, if necessary) by the Board of Management, subject to Supervisory Board approval.² The BoM members who are especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned. The current division of tasks between the BoM members is set out in **Annex 3**.

- 1.6 Each BoM member has a duty to inform the other BoM members in a clear and timely manner about all major developments in the area of his responsibilities.

2. Chief Executive Officer

- 2.1 The Supervisory Board shall appoint one of the BoM members as chairman of the Board of Management and CEO.³

- 2.2 Within the Board of Management, the CEO shall be primarily responsible for (i) preparing an agenda and chairing meetings of the Board of Management; (ii) ensuring that the Board of Management functions and makes decisions in a collective manner; (iii) determining whether a proposed resolution must be brought to the Board of Management for a vote; (iv) ensuring that passed resolutions comply with the Strategic Plan; (v) supervising the implementation of passed resolutions and determining if further consultation with the Board of Management regarding implementation is advisable; and (vi) consulting on an ad hoc basis with the BoM members regarding their respective tasks.

- 2.3 Within the Board of Management, the CEO is also primarily responsible for the following matters regarding the relationship between Board of Management and the Supervisory Board: (i) designating BoM members to consult on behalf of the Board of Management with any Committees of the Supervisory Board; (ii) submitting a proposed agenda and preparing meetings of the Supervisory Board, in consultation with the Chairman and supported by the Corporate Secretary; (iii) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties; (iv) overseeing and ensuring communications with the Supervisory Board by the Board of Management; (v) consulting with the Chairman or other Supervisory Board members when necessary or advisable; (vi) considering requests by BoM members to consult with particular Supervisory Board members regarding an area of expertise; (vii) ensuring the Company's compliance with all relevant primary and secondary legislation; and (viii) when requested, taking part in meetings with the Audit Committee and the CFO referred to in clause 3.3 of these By-Laws. Regular meetings shall take place between the CEO and the Chairman.

- 2.4 The CEO shall be assisted by the Corporate Secretary and/or – where applicable - the Legal Department in the organisation of the matters set out in clauses 2.2 and 2.3 hereof.

3. Chief Financial Officer

- 3.1 The Board of Management shall appoint one of the BoM members as CFO, subject to the approval of the Supervisory Board.

² Articles of Association, article 19.4.

³ Articles of Association, article 16.2.

- 3.2 Within the Board of Management, the CFO is primarily responsible for (i) formulating and communicating the Company's financial strategy; (ii) supervising and ensuring the integrity of the Company's accounts; (iii) the reporting of the Company's financial results; and (iv) performing any other related duties as may from time to time be prescribed by the Board of Management.
- 3.3 Within the Board of Management, the CFO is also primarily responsible for, when requested, taking part in meetings with the Audit Committee and the CEO to discuss and ensure (i) the integrity of the financial reporting by the Company (including but not limited to the choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the Financial Statements and forecasts), (ii) the External Auditor's qualifications and independence, remuneration and non-audit services for the Company (without prejudice to the Audit Committee's responsibilities in this respect), (iii) the performance of the Company's internal audit function and External Auditor, (iv) the financial reporting process, (v) the system of internal business controls (including but not limited to the effectiveness of internal risk management and control systems), (vi) the compliance by the Company with all relevant primary and secondary legislation and all relevant codes of conduct, (vii) the compliance by the Company with recommendations from the External Auditor and the Company's internal audit function, (viii) the financing of the Company and finance-related strategies, and (ix) the Company's tax planning.
- 4. Corporate Secretary⁴**
- 4.1 The Board of Management shall be assisted by the Corporate Secretary, who shall be appointed and can be replaced in accordance with clause 4 of the By-Laws of the Supervisory Board.
- 4.2 All BoM members shall have access to the advice and services of the Corporate Secretary.
- 4.3 The Corporate Secretary is responsible for assisting the Board of Management in complying with these By-Laws and applicable rules and regulations. The Corporate Secretary shall assist the CEO in the organisation of the affairs of the Board of Management (preparing meetings, recording minutes, providing information etc.). The Corporate Secretary shall as such be the secretary of the Board of Management.
- 4.4 The Corporate Secretary may be assisted by and delegate his tasks under these By-Laws, or parts thereof, to a deputy appointed by him in consultation with the CEO.

CHAPTER II DUTIES AND RESPONSIBILITIES

5. General Duties and Powers

- 5.1 The Board of Management is charged with the management of the Company, which means among other things, that it is responsible for the setting and achieving of the Company's objectives, strategy (which shall be initiated by the CEO) and associated risk profile, the development of results as well as corporate responsibility issues that are relevant to the Company. The Board of Management is accountable for this to the Supervisory Board and the General Meeting of Shareholders.⁵ The responsibility for the management of the Company is vested in the Board of Management collectively.

⁴ By-Laws of the Supervisory Board clause 4 and Dutch Corporate Governance Code, clause III.4.3.

⁵ Dutch Corporate Governance Code, Principle II.1.

- 5.2 The Board of Management is responsible for complying with all relevant primary and secondary legislation, for managing the risks associated with the Company activities and for financing the Company. The Board of Management shall report related developments to and shall discuss the internal risk management and control systems with the Supervisory Board and the Audit Committee.⁶
- 5.3 In performing its duties the Board of Management shall act in accordance with the interests of the Company and affiliated enterprises, taking into consideration the interests of the Company's stakeholders.⁷
- 5.4 The Board of Management shall be responsible for the quality of its own performance.
- 5.5 The BoM members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardising the responsibilities of individual BoM members.
- 5.6 Representative authority, including with respect to the signing of documents, is vested in any two of the following persons acting jointly: BoM members or such other officers of the Company as the Board of Management may give such authority to, subject to any restrictions imposed. The CEO has discretion to exercise representative authority and sign documents by himself.⁸ In the event of a conflict of interest between the Company and a BoM member, the Company shall be represented by a BoM member or a Supervisory Board member appointed by the Supervisory Board for this purpose, notwithstanding the authority of the General Meeting of Shareholders to designate one or more other persons to represent the Company in the event of such a conflict.⁹
- 5.7 The Board of Management shall establish, observe and enforce rules regarding representative authority, including with respect to the signing of documents, for Subsidiaries.
- 5.8 The Board of Management is, together with the Supervisory Board, responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code as well as compliance with other (foreign) applicable primary and secondary legislation. They are accountable for compliance with the Dutch Corporate Governance Code to the General Meeting and should provide sound reasons for any non-application of the provisions of the Dutch Corporate Governance Code.¹⁰
- 5.9 The Board of Management, assisted by the Integrity Committee, shall ensure that employees have the possibility of reporting alleged irregularities of a general, operational and financial nature in the Company to the CEO or the Director Audit & Security, without jeopardising their legal position¹¹, notwithstanding the provision in clause 15 of the By-Laws of the Supervisory Board. Alleged irregularities concerning the functioning of BoM members shall be reported to the Chairman. The Company's whistleblower policy shall be set out in the PostNL Business Principles and procedural aspects shall be set out in the PostNL Whistleblower Procedure, which shall both be posted on the Company's website.

⁶ Dutch Corporate Governance Code, Principle II.1.

⁷ Dutch Corporate Governance Code, Principle II.1

⁸ Articles of Association, articles 20.1/20.2.

⁹ Articles of Association, article 20.3; Section 2:146 of the Dutch Civil Code.

¹⁰ Dutch Corporate Governance Code, Principle I.

¹¹ Dutch Corporate Governance Code, clause II.1.6.

5.10 All transactions between the Company and legal entities or individuals who hold at least 10% of the shares in the Company shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons, require the approval of the Supervisory Board and shall be published in the Annual Report, together with a declaration that this clause 5.10 has been observed.¹²

5.11 The Board of Management shall perform its activities under the supervision of the Supervisory Board.

6. Strategy and Risks

6.1 The Board of Management shall formulate and record the Strategic Plan, which includes the operational and financial aims of the Company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy. The CEO shall initiate the Strategic Plan. The Strategic Plan must be submitted for approval to the Supervisory Board at least on an annual basis and shall be summarised in the Annual Report.

6.2 The Board of Management shall be responsible for ensuring that the Company has internal risk management and control systems that are suitable for the Company. The Board of Management shall in any event employ as instruments of the internal risk management and control systems:

- (a) risk analyses of the operational and financial objectives of the Company;
- (b) a code of conduct, incorporated in the PostNL Business Principles which shall be published on the Company's website;
- (c) guides for the layout of the financial reports and the procedures to be followed in drawing up the reports;
- (d) a system of monitoring and reporting;¹³ and
- (e) disclosure controls and procedures.¹⁴

6.3 The Board of Management shall report the risks associated with the Strategic Plan to the Supervisory Board following discussions with the Audit Committee. The risks identified with the Strategic Plan shall be described in the Strategic Plan.

6.4 The Board of Management, assisted by the Disclosure Committee and following discussions with the Audit Committee, shall at least annually provide the Supervisory Board with a report on the effectiveness of the internal control framework and disclosure controls and procedures of the Company ensuring:

- (a) with reasonable certainty that the assets of the Company have been safeguarded against unauthorised use;

¹² Dutch Corporate Governance Code, clause III.6.4.

¹³ All of clause 6.2 except sub (e): Dutch Corporate Governance Code, clause II.1.3.

¹⁴ FSA and the European Transparency Directive.

- (b) that the financial administration of the Company is sound, reliable and fairly represents the condition of the Company;
- (c) that financial disclosures are made in a complete, accurate and timely manner; and
- (d) that information required to be disclosed by the Company in the reports that it files or submits to regulatory authorities is recorded, processed, summarised and reported within the required time periods.

7. Financial Reporting; Financial Statements and Annual Report

- 7.1 The Board of Management is responsible for the quality and completeness of publicly disclosed financial reports.¹⁵ The preparation and publication of the Annual Report, the Financial Statements, the quarterly and half-yearly figures and ad hoc financial information require careful internal procedures.¹⁶ The Board of Management is responsible for, establishing and maintaining internal controls over financial reporting¹⁷ which ensure that all major financial information is known to the Board of Management, so that the timeliness, completeness and correctness of the external financial reporting are assured.¹⁸ For this purpose the Board of Management shall ensure that the financial information from business divisions and Subsidiaries is reported directly to it and that the integrity of that information is not compromised.¹⁹
- 7.2 The Board of Management shall appoint the Disclosure Committee, which shall assist the Board of Management with certain tasks set out in clause 6.4 of these By-Laws as further described in the Terms of Reference of the Disclosure Committee, attached as **Annex 4**.
- 7.3 The Board of Management shall release the Annual Report and the Financial Statements within four months of the end of the financial year and following approval of the Financial Statements by the Supervisory Board.²⁰
- 7.4 The Board of Management shall ensure that the items listed in **Annex 5** shall be included in the Annual Report.²¹
- 7.5 In the Annual Report the Board of Management shall provide (i) a description of main risks related to the strategy of the company (ii) a description of the design and effectiveness of the internal risk management and control systems for the main risks during the financial year and (iii) a description of any major failings in the internal risk management and control systems which have been discovered in the financial year, any significant changes made to these systems and any major improvements planned, and a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board.²²

¹⁵ Dutch Corporate Governance Code, Principle V.1.

¹⁶ Dutch Corporate Governance Code, clause V.1.1.

¹⁷ Dutch Corporate Governance Code, clause V.1.3.

¹⁸ Dutch Corporate Governance Code, clause V.1.3.

¹⁹ Dutch Corporate Governance Code, clause V.1.3.

²⁰ Articles of Association, article 30 jo. Section 2:101 of the Dutch Civil Code.

²¹ The statement of the BoM pursuant to FSA section 5:25d subsection 2c, subsections 8 and 9 and section 5:25e will be released half-yearly and quarterly as the case may be.

²² Dutch Corporate Governance Code, clause II.1.4.

- 7.6 As regards financial reporting risks the Board of Management states in the Annual Report that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material importance and that the risk management and control systems worked properly in the year under review. The Board of Management shall provide clear substantiation of this.²³
- 7.7 The Board of Management shall, in the Annual Report, set out the sensitivity of the results of the Company to external factors and variables.²⁴
- 7.8 The broad outline of the corporate governance structure of the Company shall be explained in a separate chapter of the Annual Report, partly by reference to the principles mentioned in the Dutch Corporate Governance Code. In this chapter the Company shall indicate expressly to what extent it applies the best practice provisions of the Dutch Corporate Governance Code and, in the event of non-appliance, why, and to what extent, it does not apply it.²⁵

8. Relation with the Internal and External Auditor

- 8.1 Internal auditors shall operate under the responsibility of the Board of Management²⁶, subject to monitoring of the Company's internal audit function by the Supervisory Board, assisted by the Audit Committee. The Board of Management shall consult with the External Auditor and the Audit Committee in drawing up the work schedule and audit plans of the internal auditor. They shall also take cognizance of the findings of the internal auditor.²⁷
- 8.2 The Board of Management shall report its dealings with the External Auditor to the Supervisory Board through the Audit Committee on an annual basis, including the Board of Management's views of the External Auditor's independence in particular (for example, the desirability of rotating the responsible partners of the External Auditor and the desirability of the External Auditor providing both auditing and non-audit services for the Company).²⁸
- 8.3 Supplementary to the Audit Committee's assessment thereof²⁹, once every three³⁰ years the Board of Management shall conduct a thorough assessment of the functioning of the External Auditor within the Company and its Subsidiaries in the different capacities in which the External Auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purpose of assessing the continuation of the engagement of the External Auditor or the termination of such engagement.³¹
- 8.4 The Company shall provide for appropriate funding, as determined by the Supervisory Board acting through the Audit Committee, for payment of compensation to the External Auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

²³ Dutch Corporate Governance Code, clause II.1.5.

²⁴ Dutch Corporate Governance Code, clause II.1.6.

²⁵ Dutch Corporate Governance Code, clause I.1.

²⁶ Dutch Corporate Governance Code, Principle V.3.

²⁷ Dutch Corporate Governance Code, clause V.3.1.

²⁸ Dutch Corporate Governance Code, clause V.2.2.

²⁹ See clause 4.7 of the Terms of Reference of the Audit Committee.

³⁰ Dutch Corporate Governance Code, clause V.2.3 requires such assessment at least every four years.

³¹ Dutch Corporate Governance Code, clause V.2.3.

9. Relation with the Supervisory Board

- 9.1 The CEO shall be the main contact for the Chairman and the Supervisory Board.
- 9.2 The Board of Management shall quarterly update the Supervisory Board on the Company's expected performance results.
- 9.3 The Financial Statements and the Annual Report for the year just ended shall be discussed in a meeting with the Supervisory Board within four months of this year end. The half-yearly and quarterly statements of the Company for the respective period just ended shall be discussed in a meeting with the Supervisory Board within two months of the end of this period. Such meetings shall be prepared by the Audit Committee and shall be attended by the External Auditor.³²
- 9.4 The approval of the Supervisory Board shall be required with respect to the following actions of the Board of Management:
- (a) determining the operational and financial objectives of the Company;³³
 - (b) determining the strategy designed to achieve the objectives;³⁴
 - (c) determining the parameters to be applied in relation to the strategy, for example in respect of the financial ratios;³⁵
 - (d) corporate responsibility issues that are relevant to the enterprise;³⁶
 - (e) those actions listed in Annex 6.³⁷
- 9.5 The Board of Management must in due time provide the Supervisory Board with all information necessary for the proper performance of the Supervisory Board's duties.³⁸ The Board of Management shall also provide the necessary means, allowing the Supervisory Board and its members to gather all information that is necessary for them to be able to function as a supervisory body of the Company.³⁹
- 9.6 The Board of Management shall provide the Supervisory Board with monthly updates on the business performance. The Board of Management shall in principle quarterly provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out detailed information on, *inter alia*, mergers and acquisitions, material investments, organisational issues, regulatory developments and other relevant issues. The Board of Management shall furthermore quarterly provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out detailed information on the financial situation and developments of the Company and its Subsidiaries. In addition, the Board of Management shall at least once a year inform the Supervisory Board in writing about the main

³² Dutch Corporate Governance Code, clause V.4.1.

³³ Dutch Corporate Governance Code, clause II.1.2.

³⁴ Dutch Corporate Governance Code, clause II.1.2.

³⁵ Dutch Corporate Governance Code, clause II.1.2.

³⁶ Dutch Corporate Governance Code, clause II.1.2.

³⁷ Articles of Association, article 21; Dutch Corporate Governance Code, clause III.6.5.

³⁸ Articles of Association, article 27.2.

³⁹ Dutch Corporate Governance Code, clause III.1.9.

features of the Strategic Plan, the general and financial risks and the internal risk management and control systems of the Company.⁴⁰

- 9.7 If a takeover bid for the Company's is being prepared, the Board of Management shall ensure that the Supervisory Board is closely involved in the takeover process in good time.⁴¹
- 9.8 When a takeover bid has been announced or made and the Board of Management receives a request from a competing bidder to inspect the Company's records, the Board of Management shall discuss this request with the Supervisory Board without delay.⁴²
- 9.9 In all contacts with the Supervisory Board, the Board of Management will observe and apply all relevant provisions of the law, the Articles of Association, these By-Laws, the By-Laws of the Supervisory Board and any other applicable law and regulations, including any applicable foreign law and regulations.

10. Relation with the Shareholders

- 10.1 The Board of Management, together with the Supervisory Board, shall ensure that the General Meeting is provided in good time with all information that it requires for the exercise of its powers.⁴³
- 10.2 The Board of Management shall endeavour to procure that the General Meeting is provided with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board of Management invokes an overriding interest, it shall give reasons.⁴⁴
- 10.3 The agenda of the General Meeting of Shareholders shall list which items are for discussion and which items are to be voted upon.⁴⁵ A resolution for approval or authorisation to be passed by the General Meeting shall be explained in writing. In its explanation the Board of Management shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda shall be posted on the Company's website.⁴⁶
- 10.4 A shareholder shall exercise the right of putting an item on the agenda of the General Meeting of Shareholders only after he consulted the Board of Management about this. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the company's strategy, for example through the dismissal of the Supervisory Board, the BoM members shall be given the opportunity to stipulate a reasonable period in which to respond (the response time). This shall also apply to an intention as referred to above for judicial leave to call a general meeting pursuant to article 2:110 of the Dutch Civil Code. The shareholder shall respect the response time stipulated by the Board of Management within the meaning of clause 10.5.⁴⁷
- 10.5 If the Board of Management invokes a response time within the meaning of clause 10.4 such period may not exceed 180 days from the moment the Board of Management is informed by

⁴⁰ Articles of Association, article.27.3.

⁴¹ Dutch Corporate Governance Code, clause II.1.10.

⁴² Dutch Corporate Governance Code, clause II.1.11.

⁴³ Dutch Corporate Governance Code, Principle IV.3.

⁴⁴ Dutch Corporate Governance Code, clause IV.3.5.

⁴⁵ Dutch Corporate Governance Code, clause IV.3.7.

⁴⁶ Dutch Corporate Governance Code, clause IV.3.8.

⁴⁷ Dutch Corporate Governance Code, clause IV.4.4

one or more shareholders of their intention to put an item on the agenda to the day of the General Meeting of Shareholders at which the item is to be dealt with. The Board of Management shall use the response time for further deliberation and constructive consultation, in any case with the shareholder(s) concerned and explores the alternatives. The Supervisory Board shall monitor this. The response time may be invoked only once for any given General Meeting of Shareholders and may not apply to an item in respect of which the response time has been previously invoked or meetings where a shareholder holds at least three quarters of the issued capital as a consequence of a successful public bid.⁴⁸

- 10.6 The BoM members shall be present at the General Meeting of Shareholders, save if they are unable to attend for important reasons.
- 10.7 The Board of Management, together with the Supervisory Board, shall procure that each substantial change in the corporate governance structure of the Company and in the compliance of the Company with the Dutch Corporate Governance Code is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.⁴⁹
- 10.8 Material amendments to the Articles of Association of the Company and resolutions for the appointment of members of the Supervisory Board shall be submitted separately to the General Meeting.⁵⁰
- 10.9 The policy of the Company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend) shall be dealt with and explained as a separate agenda item at the General Meeting of Shareholders.⁵¹
- 10.10 A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.⁵²
- 10.11 The Company shall give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the General Meeting of Shareholders.⁵³
- 10.12 The Company shall determine a registration date for the exercise of the voting rights and the rights relating to meetings.⁵⁴
- 10.13 The Board of Management shall ensure compliance with all statutory and other provisions relating to the rights of the General Meeting and the rights of individual shareholders with respect thereto, including but not limited to all provisions requiring the approval of the General Meeting for actions of the Board of Management.
- 10.14 If a serious private bid is made for a business unit or a participating interest, the value of which exceeds one-third of the amount of the assets according to the Company's consolidated balance sheet with explanatory notes as included in the last adopted Financial Statements and such bid

⁴⁸ Dutch Corporate Governance Code, clause II.1.9.

⁴⁹ Dutch Corporate Governance Code, clause I.2.

⁵⁰ Dutch Corporate Governance Code, clause IV.3.9.

⁵¹ Dutch Corporate Governance Code, clause IV.1.4.

⁵² Dutch Corporate Governance Code, clause IV.1.5.

⁵³ Dutch Corporate Governance Code, clause IV.3.12.

⁵⁴ Dutch Corporate Governance Code, clause IV.1.7.

is made public, the Board of Management shall, at its earliest convenience, make public its position on the bid and the reasons for this position.⁵⁵

11. Dealings with Analysts, the Financial Press and (institutional)Investors⁵⁶

- 11.1 The Board of Management or, where appropriate, the Supervisory Board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price. The contacts between the Board of Management on the one hand and press and analysts on the other shall be carefully handled and structured and the Company may not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.⁵⁷
- 11.2 Meetings with analysts, presentations to analysts, presentations to (institutional) investors and press conferences shall be announced in advance on the Company's website and by means of press releases. Provision shall be made for all shareholders to follow these meetings and presentations in real time, for example by means of webcasting or telephone. After the meetings, the presentations shall be posted on the Company's website.⁵⁸
- 11.3 Analysts' reports and valuations may not be assessed, commented upon or corrected other than factually, by the Company in advance.⁵⁹
- 11.4 The Company may not pay any fee to any party for the carrying out of research for analysts' reports or for the production or publication of analysts' reports on the Company, with the exception of credit rating agencies.⁶⁰
- 11.5 Analysts meetings, presentations to (institutional) investors and direct discussions with investors may not take place shortly before the publication of the regular financial information (quarterly, half-yearly or annual reports).⁶¹
- 11.6 All BoM members must at all times abide with investor relations and media guidelines adopted by the Board of Management unless explicitly exempted by the CEO or the CFO.

⁵⁵ Dutch Corporate Governance Code, clause IV.1.3.

⁵⁶ Dutch Corporate Governance Code, clause IV.3.1.

⁵⁷ Dutch Corporate Governance Code, Principle IV.3.

⁵⁸ Dutch Corporate Governance Code, clause IV.3.1.

⁵⁹ Dutch Corporate Governance Code, clause IV.3.2.

⁶⁰ Dutch Corporate Governance Code, clause IV.3.3.

⁶¹ Dutch Corporate Governance Code, clause IV.3.4.

12. Website

- 12.1 The Board of Management shall ensure that all information which is relevant to the shareholders and which the Company is required to publish or deposit pursuant to the provisions of company law or securities law and regulation applicable to it, are placed in a separate section of the Company's website.⁶² A list of certain items required to be placed on the website is attached as Annex 7.

CHAPTER III MEETINGS OF THE BOARD OF MANAGEMENT, DECISION-MAKING

13. Meetings of the Board of Management

- 13.1 The Board of Management shall in principle meet at least every other week, or more often as deemed desirable or deemed required for a proper functioning of the Board of Management by any one or more BoM members. Meetings of the Board of Management shall be called by the CEO. Save in urgent cases, to be determined by the CEO or the Corporate Secretary, the agenda for the meeting shall be sent to all BoM members at least three calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided where possible and/or other related documentation will be attached.
- 13.2 Board of Management meetings shall be presided over by the CEO. If the CEO is absent, one of the other BoM members, designated by a majority of votes cast by the BoM members present at the meeting, shall preside.
- 13.3 A BoM member may be represented at meetings by another BoM member holding a proxy in writing. The existence of such proxy must be proved satisfactorily to the CEO or, in his absence, BoM members present at the meeting.
- 13.4 The admittance at the meeting of persons other than BoM members and the Corporate Secretary shall be decided by majority vote of the BoM members present at the meeting.
- 13.5 The Corporate Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes should contain a summary of the meeting and an overview of the resolutions taken at the meeting. The minutes shall be adopted by the Board of Management in principle at the next meeting.

14. Decision-Making within the Board of Management

- 14.1 The BoM members shall endeavour to adopt resolutions unanimously.
- 14.2 Each BoM member has the right to cast one vote.
- 14.3 Where unanimity cannot be reached and the law, the Articles of Association or these By-Laws do not prescribe a larger majority, all resolutions of the Board of Management shall be adopted by an absolute majority of the votes cast. In the event of a tie, the CEO shall have the deciding

⁶² Dutch Corporate Governance Code, clause IV.3.6.

vote.⁶³ At a meeting, the Board of Management may only pass resolutions if the majority of the BoM members then in office are present or represented.

- 14.4 In general, resolutions of the Board of Management shall be adopted at a Board of Management meeting.
- 14.5 The Board of Management may not pass a resolution relating to the area of expertise of a particular BoM member in the absence of that BoM member, unless with prior written approval of such BoM member.
- 14.6 The Board of Management may also adopt resolutions without holding a meeting, provided the proposal concerned has been submitted to all BoM members then in office and none of them has objected to this form of decision-making. The Corporate Secretary shall prepare a report on any resolution so adopted, which shall be signed by the CEO and the Corporate Secretary. In the minutes of the subsequent meeting of the Board of Management, this form of decision-making shall be stated.
- 14.7 The Board of Management may deviate from the provisions of clauses 14.3 (last sentence), 14.4, 14.5 or 14.6 if the CEO deems it necessary, considering the urgent nature and other circumstances of the case, provided that all BoM members are given the opportunity to participate in the decision-making process. The CEO and the Corporate Secretary shall prepare a report on any resolution so adopted, which shall be signed by the CEO and the Corporate Secretary. In the minutes of the subsequent meeting of the Board of Management, this form of decision-making shall be stated.
- 14.8 A resolution adopted by the Board of Management may be disclosed outside the Company through a written statement from the CEO and/or the Corporate Secretary.

CHAPTER IV OTHER PROVISIONS

15. Conflicts of Interests of BoM members

- 15.1 A BoM member may not:
- (a) enter into competition with the Company;
 - (b) demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law;
 - (c) provide unjustified advantages to third parties to the detriment of the Company; and
 - (d) take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law.⁶⁴

⁶³ Articles of Association, article 19.2.

⁶⁴ Dutch Corporate Governance Code, clause II.3.1.

- 15.2 A BoM member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him, to the Chairman and to the other BoM members and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree as defined under Dutch law. The Supervisory Board shall decide without the BoM member concerned being present, whether there is a conflict of interest.⁶⁵
- 15.3 A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity (i) in which a BoM member personally has a material financial interest; (ii) which has a BoM member who is related under family law with a BoM member;⁶⁶ or (iii) in which a BoM member has a management or supervisory position.⁶⁷
- 15.4 A BoM member may not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.⁶⁸
- 15.5 All transactions in which there are conflicts of interest with BoM members shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with BoM members that are of material significance to the Company and/or the relevant BoM members require the approval of the Supervisory Board. Such transactions shall be published in the Annual Report, together with a statement of the conflict of interest and a declaration that the provisions of clauses 15.2 through 15.5 of these By-Laws have been complied with.⁶⁹

16. Remuneration of BoM members

- 16.1 The remuneration and contractual terms and conditions of employment of the BoM members shall be determined by the Supervisory Board in accordance with article 22 of the Articles of Association and clause 12 of the By-Laws of the Supervisory Board, within the scope of the remuneration policy adopted by the General Meeting.⁷⁰
- 16.2 BoM members must not profit from the activities of the Company other than through remuneration as a BoM member or in connection with any shares in the Company held for the purpose of long-term investment.
- 16.3 The Company may not grant, maintain, arrange for or renew, directly or indirectly, including through a Subsidiary, to BoM members any personal loans, guarantees or the like.
- 16.4 Apart from their remuneration, BoM members shall be reimbursed for all reasonable costs, if incurred with the consent of the CEO, or, with respect to the CEO, if incurred with the consent of the Chairman.

⁶⁵ Dutch Corporate Governance Code, clause II.3.2.

⁶⁶ A relationship under family law exists between a child, its parents and their blood relatives (Section 1:197 of the Dutch Civil Code).

⁶⁷ Dutch Corporate Governance Code, clause II.3.2 (continued).

⁶⁸ Dutch Corporate Governance Code, clause II.3.3.

⁶⁹ Dutch Corporate Governance Code, clause II.3.4.

⁷⁰ Dutch Corporate Governance Code, II.2 (2nd) Principle.

17. Outside Positions

- 17.1 A BoM member may be a member of the supervisory board of not more than one company that engages in commercial activities, whether this company is listed or non-listed. A BoM member may not be the chairman of the supervisory board of that company. Membership of the supervisory board of group companies (*groepsmaatschappijen*) of the Company does not count for this purpose. Upon reaching the age of 55, a BoM member may be a member of two of the abovementioned companies.
- 17.2 Membership of the positions mentioned in clause 17.1 requires the prior approval of the Supervisory Board.
- 17.3 The acceptance of any outside position other than those mentioned in clause 17.1, including in an advisory or supervisory capacity, and whether with or without remuneration, requires the prior approval of the CEO, after having consulted the Chairman.
- 17.4 Positions with local sports clubs, social clubs, charitable institutions and schools, do not require approval but should be notified to the Corporate Secretary who shall maintain a list of the outside positions concerned of each member of the BoM.
- 17.5 Remuneration earned in outside positions may be kept by the BoM member concerned.

18. Holding and Trading Securities

- 18.1 Any shareholding in the Company by BoM members is for the purpose of long-term investment.⁷¹
- 18.2 BoM members are bound to the PostNL Group Policy on Prevention of Insider Trading, which is posted on the Company's website.
- 18.3 With respect to the ownership of and transactions in securities BoM members must at all times comply with all Dutch and foreign primary and secondary legislation and (internal) regulations applicable thereto.
- 18.4 A BoM member shall once a quarter report to the Central Officer (as referred to in the PostNL Group Policy on Prevention of Insider Trading) all changes in his holding of securities related to Dutch listed companies other than the Company which have occurred during the quarter preceding the relevant report. However, such report need not be made if during the quarter concerned he has invested exclusively in listed investment funds or has transferred the discretionary management of his securities portfolio to an independent third party by means of a written mandate agreement. In that case, the report must state that this exemption applied without interruptions during the entire quarter concerned. If the exemption is applied on the basis of the transfer of the discretionary management of the securities portfolio to an independent third party, the name and office address of the third party concerned must be reported and a copy of the agreement with such third party and amendments thereto must be submitted. The information provided to the Central Officer under this clause 18.4 shall be part of the register referred to in clause 35 of the PostNL Group Policy on Prevention of Insider

⁷¹ Dutch Corporate Governance Code, Principle II.2 and all other relevant provisions of the Post Policy on prevention of insider trading.

Trading. The Central Officer shall report annually to the CEO and to the Chairman of the Audit Committee of the Supervisory Board.

19. Confidentiality

- 19.1 No BoM member shall during his membership of the Board of Management or afterwards disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or its Subsidiaries and/or any companies in which it holds a stake, that came to the knowledge of the BoM member in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law. A BoM member is allowed to disclose the above information to BoM members and Supervisory Board members as well as to staff members of the Company and/or its Subsidiaries and/or companies in which the Company holds a stake, who, in view of their activities for the Company and/or its Subsidiaries and/or companies in which the Company holds a stake, should be informed of the information concerned. A BoM member may not utilise in any way whatsoever the information referred to above for his personal benefit.

20. Miscellaneous

- 20.1 **Acceptance by BoM members.** By assuming office, anyone that is appointed as BoM member is regarded as having read and accepted the contents of these By-Laws and pledges to the Company to comply with the provisions of these By-Laws.
- 20.2 **Occasional non-compliance.** The Board of Management may occasionally decide at its sole discretion not to comply with these By-Laws, subject to applicable law and regulation and to prior Supervisory Board approval. Any material non-compliance with these By-Laws shall be mentioned in the Annual Report.
- 20.3 **Amendment.** These By-Laws may be amended by the Board of Management at its sole discretion at any time and without any notification being made, subject only to Supervisory Board approval.⁷² Resolutions of the Board of Management to that effect shall be mentioned in the Annual Report.
- 20.4 **Governing law and jurisdiction.** These By-Laws shall be governed by the laws of the Netherlands. The courts of the Netherlands shall have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).
- 20.5 **Complementarity to Dutch law and Articles of Association.** These By-Laws purport to be complementary to the provisions governing the Board of Management as contained in Dutch law, other applicable Dutch, EU or foreign (to the extent not conflicting with the applicable Dutch law and regulations) rules and regulations and the Articles of Association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch, EU or foreign (to the extent not conflicting with the applicable Dutch law and regulations) rules and regulations or the Articles of Association, the latter shall prevail. Where these By-Laws are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch, EU or foreign (to the extent not conflicting with the applicable Dutch law and regulations) rules and regulations, the latter shall prevail.

⁷² Articles of Association, article 19.3.

20.6 **Partial invalidity.** If one or more provisions of these By-Laws are or become invalid, this may not affect the validity of the remaining provisions. The Board of Management, subject to prior approval of the Supervisory Board, may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

* * * * *

ANNEX 1

LIST OF DEFINITIONS

1. In the By-Laws of the Board of Management and the Supervisory Board, the following terms have the following meanings:

Annual Report means the annual report of the Company, drawn up by the Board of Management, as referred to in Section 2:391 of the Dutch Civil Code.

Annual Supervisory Board Report means the annual report of the Supervisory Board which is added to the Annual Report.

Articles of Association means the articles of association of the Company.

Associated Company means a company with which the Company is connected in a group or in which the Company has a participation as meant in Section 2:24c of the Dutch Civil Code, provided the most recent determined turnover of such company equals at least 10% of the Company's consolidated turnover or a company in which the Company directly or indirectly holds more than 25% of the capital.

Audit Committee means the committee of the Supervisory Board referred to as such in clause 5.4 of the By-Laws of the Supervisory Board.

Board of Management means the board of management of the Company.

BoM member means a member of the Board of Management.

By-Laws means either the by-laws of the Board of Management or the by-laws of the Supervisory Board, as shall follow from the context.

Central Works Council means the central works council of the Company.

CEO means the Chief Executive Officer of the Company.

CFO means the Chief Financial Officer of the Company.

Chairman means the chairman of the Supervisory Board.

Committee, with respect to the Supervisory Board, means any committee of the Supervisory Board as referred to in clause 5 of the By-Laws of the Supervisory Board.

Company means PostNL N.V.

Corporate Secretary means the corporate secretary of the Company as referred to in clause 4 of the By-Laws of the Supervisory Board or her deputy, as applicable.

Disclosure Committee means the committee, which shall assist the Board of Management with certain tasks set out in clause 6.4 of the By-Laws of the Board of Management as further described in the Terms of Reference of the Disclosure Committee.

External Auditor means the auditor of the Company as referred to in Section 2:393 of the Dutch Civil Code.

Financial Statements means the financial statement of the Company as referred to in Section 2:361 of the Dutch Civil Code.

FSA means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)

General Meeting means the body formed by shareholders with voting rights and others holding voting rights.

General Meeting of Shareholders means the general meeting of shareholders and other person entitled to attend meetings.

Integrity Committee means the integrity committee of the Company.

Nominations Committee means the committee of the Supervisory Board referred to as such in clause 5.4 of the By-Laws of the Supervisory Board.

PostNL Business Principles means the PostNL Code of Business Principles as adopted by the Board of Management and approved by the Supervisory Board from time to time and published on the Company's website.

PostNL Group Policy on Prevention of Insider Trading means the PostNL Policy on prevention of insider trading.

Public Affairs Committee means the public affairs committee of the Supervisory Board, referred to as such in clause 5.4 of the By-Laws of the Supervisory Board.

Remuneration Committee means the remuneration committee of the Supervisory Board, referred to as such in clause 5.4 of the By-Laws of the Supervisory Board.

Remuneration Report means the remuneration report of the Supervisory Board concerning the remuneration policy of the Company as drawn up by the Remuneration Committee.

Strategic Plan means the strategic policy and business plan of the Company.

Subsidiary means a subsidiary of the Company within the meaning of Section 2:24a of the Dutch Civil Code.

Supervisory Board means the supervisory board of the Company.

Supervisory Board member means a member of the Supervisory Board.

Supervisory Board Profile means, with respect to the Supervisory Board, the profile of the size and composition of the Supervisory Board as referred to in clause 1.1 of the By-Laws of the Supervisory Board.

Vice-Chairman means the vice-chairman of the Supervisory Board.

written or in writing means, unless the law or the Articles of Association 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.

2. Save where the context dictates otherwise, in the By-Laws of the Board of Management and the Supervisory Board:
 - (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (b) words and expressions expressed in the masculine form also include the feminine form; and
 - (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
3. Headings of articles and other headings in the By-Laws of the Board of Management and the Supervisory Board are inserted for ease of reference and do not form part of the By-Laws concerned for the purpose of interpretation.

ANNEX 2

RE-APPOINTMENT SCHEDULE OF THE BOARD OF MANAGEMENT

The Dutch Corporate Governance Code provides that a BoM member is appointed for a maximum period of four years and that a BoM member may be re-appointed for a term of not more than four years each time. The Supervisory Board has drawn up a re-appointment schedule for the Board of Management.

The schedule is as follows:

2013 H.M. Koorstra

2015 J.P.P. Bos

2013 G.T.C.A. Aben

2015 H.W.P.M.A. Verhagen

Approved and adopted by the Supervisory Board on 15 March 2011

ANNEX 3

DIVISION OF TASKS BETWEEN BOM MEMBERS

Name	Function
H.M. Koorstra	CEO
J.P.P. Bos	CFO
G.T.C.A. Aben	HR
H.W.P.M.A. Verhagen	Parcels & International

ANNEX 4

TERMS OF REFERENCE OF THE DISCLOSURE COMMITTEE

See separate tab.

ANNEX 5

CERTAIN ITEMS TO BE INCLUDED IN THE ANNUAL REPORT

- I.1 CG Code In a separate chapter: the broad outline of the corporate governance structure of the Company shall be explained, partly by reference to the principles mentioned in the Dutch Corporate Governance Code, indicating expressly to what extent the best practice provisions in the Dutch Corporate Governance Code are applied and, in the event of non-appliance, why, and to what extent, the Company does not apply it.⁷³
- A reference to decisions under clauses 20.2 and 20.3 of the By-Laws of the Board of Management shall be made.
- II.1.2 CG Code Principle points: (i) the operational and financial objectives of the Company, (ii) the strategy designed to achieve the objectives (iii) the parameters to be applied in relation to the strategies, including a summary of the Strategic Plan and (iv) corporate responsibility issues that are relevant to the enterprise.⁷⁴
- II.1.4 CG Code A description of (i) the main risks related to the strategy of the Company, (ii) a description of the design and effectiveness of the internal risk management and control systems for the main risks during the financial year, and (iii) a description of any major failings in the internal risk management and control systems which have been discovered in the financial year, any significant changes made to these systems and any major improvements planned, and a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board.⁷⁵
- II.1.5 CG Code A clear substantiated statement that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material importance and that the risk management and control systems worked properly in the year under review.
- II.1.6 CG Code A report on the sensitivity of the results of the Company to external factors and variables.⁷⁶
- II.3.4 CG Code Publication of all transactions in which there are conflicts of interest with BoM members that are of material significance to the Company and/or the relevant BoM members.⁷⁷
- III.6.3 CG Code Publication of all transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members.⁷⁸

⁷³ By-Laws BoM, clause 7.9

⁷⁴ By-Laws BoM, clause 6.1.

⁷⁵ By-Laws BoM, clause 7.5.

⁷⁶ By-Laws BoM, clause 7.6.

⁷⁷ By-Laws BoM, clause 15.5.

⁷⁸ By-Laws SB, clause 21.4.

- III.6.4 CG Code Publication of all transactions between the Company and legal entity or individual who hold at least ten percent of the shares in the Company that are of material significance to the Company and/or the relevant legal entity or individual.⁷⁹
- Section 5 FSA A fairness opinion from the BoM members pursuant to section 5:25c subsection 2c FSA .
- DIAS⁸⁰ A corporate governance statement.

⁷⁹ By-Laws BoM, clause 5.10.

⁸⁰ Decree implementing further accounting standards for the content of annual reports.

NOTES TO THE FINANCIAL STATEMENTS

III.7 CG Code The information prescribed by law on the level and structure of the remuneration of the individual Supervisory Board members.

ANNEX 6

SUPERVISORY BOARD APPROVAL LIST

PART 1

LIST OF RESOLUTIONS OF THE BOARD OF MANAGEMENT TO BE APPROVED BY THE SUPERVISORY BOARD PURSUANT TO ARTICLE 25 OF THE ARTICLES OF ASSOCIATION

- a. the issue and acquisition of shares of the Company and debt instruments issued by the Company or of debt instruments issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) in respect of which the Company is a general partner with full liability;
- b. cooperation in the issue of depositary receipts for shares in the Company;
- c. application for admission of the instruments referred to under a. and b. for trade or a regulated market or multilateral trading facility as referred to in article 1:1 of the FSA or a system comparable to a regulated market of multilateral trading facility from a State which is not a Member State, or an application for the withdrawal of such admission;
- d. the entering into or termination of long-term cooperation of the Company or a dependent company with any other company or legal entity or as fully liable partner in a limited partnership or general partnership if such cooperation or termination is of fundamental importance to the Company;
- e. the acquisition of a participation worth at least a quarter of the value of the issued capital plus reserves according to the Company's balance sheet plus explanatory notes, by the Company or a dependent company in the capital of another company, and any substantial increase or decrease of such a participation;
- f. investments requiring an amount equal to at least a quarter of the Company's issued capital plus reserves according to its balance sheet plus explanatory notes;
- g. a proposal to amend the Articles of Association;
- h. a proposal to dissolve the Company;
- i. a petition for bankruptcy (*faillissement*) or a request for suspension of payments (*surséance van betaling*);
- j. the termination of the employment of a considerable number of the Company's employees or of a dependent company's employees simultaneously or within a short period of time;
- k. a significant change in the employment conditions of a considerable number of the Company's employees or of a dependent company's employees;
- l. a proposal to reduce the issued capital of the Company;

PART 2

OTHER

- (i) appointment of one of the BoM members as CFO;⁸¹
- (ii) the assignment of tasks of the Board of Management to individual BoM members;⁸²
- (iii) all transactions between the Company and legal entities or individuals who hold at least 10% of the shares in the Company that are of material significance to the Company and/or such persons;⁸³
- (iv) a resolution to adopt the Strategic Plan;⁸⁴
- (v) all transactions in which there are conflicts of interest with one or more BoM members that are of material significance to the Company and/or the relevant BoM members;⁸⁵
- (vi) any resolution to participate in, provide capital to or to invest in fixed assets of a company, whether or not an affiliated company, which, on an individual basis, may involve financial exposure to the Company, based upon an analysis of the facts existing at the time of such investment, of more than fifteen million euro (€15,000,000);
- (vii) any resolution regarding capital expenditures equal to or in excess of an amount of fifteen million euro (€15,000,000);
- (viii) any resolution regarding a purchase contract for the duration of three years or longer, equal to or in excess of an amount of fifteen million euro (€15,000,000);
- (ix) all transactions in which there are conflicts of interest with one or more Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members;¹
- (x) any other actions for which statutory approval is required or for which approval is required pursuant to the Articles of Association, the By-Laws of the Board of Management, the By-Laws of the Supervisory Board, the Dutch Corporate Governance Code or any other applicable regulations.

⁸¹ By-Laws BoM, clause 3.1.

⁸² By-Laws BoM, clause 1.5.

⁸³ By-Laws BoM, clause 5.10.

⁸⁴ By-Laws BoM, clause 6.1.

⁸⁵ By-Laws BoM, clause 15.5.

¹ By-Laws SB, clause 21.4.

ANNEX 7

LIST OF CERTAIN ITEMS TO BE PLACED ON THE COMPANY'S WEBSITE

II.1.3 CG Code	A code of the conduct, incorporated in the PostNL Business Principles. ⁸⁷
II.2.12 CG Code	The Remuneration Report of the Supervisory Board. ⁸⁸
III.1.7 CG Code	Whistleblower Policy (included in the PostNL Business Principles) and Whistleblower Procedure. ⁸⁹
III.1.1 CG Code	By-Laws of the Supervisory Board. ⁹⁰
III.3.1 CG Code	Supervisory Board Profile. ⁹¹
III.3.6 CG Code	Rotation plan of the Supervisory Board. ⁹²
III.5.1 CG Code	Terms of Reference and composition of all Committees. ⁹³
IV.3.1 CG Code	Announcement in advance of meetings with analysts, presentations to analysts, presentations to (institutional) investors and press conferences and after the meetings the presentations themselves. ⁹⁴
IV.3.6 CG Code	The Company shall place and update all information relevant to the shareholders which it is required to publish or deposit pursuant to the provisions of company law and securities law and regulation applicable to it, on a separate part of the Company's website. ⁹⁵
IV.3.7 CG Code	Shareholders circulars drawn up by the Company. ⁹⁶ The By-Laws of the Board of Management. ⁹⁷ Re-appointment schedule of the Board of Management. ⁹⁸
IV.3.8 CG Code	A proposal for approval or authorisation by the General Meeting shall be explained in writing. The Board of Management shall in this explanation state all the facts and circumstances that are relevant for the approval or

⁸⁷ By-Laws BoM, clause 6.2(b).

⁸⁸ By-Laws SB, clause 12.6.

⁸⁹ By-Laws BoM, clause 5.9; By-Laws SB, clause 15.

⁹⁰ By-Laws SB, clause 0.3.

⁹¹ By-Laws SB, clause 1.1.

⁹² By-Laws SB, clause 2.4.

⁹³ By-Laws SB, clause 5.3.

⁹⁴ By-Laws BoM, clause 11.2.

⁹⁵ By-Laws BoM, clause 12.1.

⁹⁶ By-Laws BoM, clause 10.3.

⁹⁷ By-Laws BoM, clause 0.3.

⁹⁸ By-Laws BoM, clause 1.3.

authorisation to be granted. The explanation to the agenda shall be posted on the Company's website.

IV3.10 CG Code The minutes of the General Meeting of Shareholders.

IV.3.13 CG Code The Company shall formulate an outline policy on bilateral contacts with shareholders and it shall place this policy on its website.

