



EXECUTION COPY

RELATIONSHIP AGREEMENT

DATED 7 APRIL 2011

between

TNT N.V.
(to be renamed: PostNL N.V.)

and

TNT EXPRESS N.V.



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THIS AGREEMENT is made on 7 April (the **Agreement**)

BETWEEN:

- (1) TNT N.V., to be renamed PostNL N.V., a public company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its statutory seat in Amsterdam, the Netherlands and its principal offices at Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands, registered in the Dutch Commercial Register under number 27168968 (**PostNL**); and
- (2) TNT Express N.V., a public company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its statutory seat in Amsterdam, the Netherlands and its principal offices at Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands, registered in the Dutch Commercial Register under number 33267240 (**TNT Express**).

The parties to this Agreement are hereinafter collectively referred to as the **Parties** and individually as a **Party**.

WHEREAS:

- (A) It is proposed by the board of management of PostNL – with the approval of the supervisory board of PostNL – that PostNL will, among other things, demerge to TNT Express 70.1% of the shares held in the capital of TNT Express Holdco B.V. and all shares in the capital of TNT Express (the **Legal Demerger**).
- (B) Upon consummation of the Legal Demerger, the shareholders of PostNL (and PostNL) will become shareholders in TNT Express by operation of law. The shareholders of PostNL (and PostNL) will be granted one share in the capital of TNT Express for each share held by them in the capital of PostNL.
- (C) Immediately after the Legal Demerger becoming effective, the remaining 29.9% of the shares in the capital of TNT Express Holdco B.V. will be held by PostNL.
- (D) Immediately after the Legal Demerger becoming effective, TNT Express Holdco B.V. will be merged into TNT Express (the **Legal Merger**), as a result of which TNT Express Holdco B.V. will cease to exist. In exchange for 29.9% of the shares in TNT Express Holdco B.V. that are cancelled by operation of law, TNT Express will allot new shares to PostNL, resulting in a 29.9% stake of the ordinary shares in the capital of TNT Express at the time the Demerger (as defined hereinafter) becomes effective.
- (E) The Retained Stake (as defined hereinafter) is necessary to meet the equity requirements after the Demerger and to solidify the balance sheet of PostNL going forward, also taking into account the implications of the implementation of the IAS 19 'Employees benefits' accounting standard for PostNL's equity position.
- (F) PostNL has expressed that it will hold the Retained Stake as a financial stake and anticipates that it will sell-down the Retained Stake over time. The Parties have discussed that PostNL should have the flexibility to reduce its holding in TNT Express, while maintaining an orderly market. The Parties have reached agreement on the terms and conditions of lock-up and orderly market arrangements, subject to which PostNL may reduce the amount of its shareholding in TNT Express over time.

- (G) Furthermore, in this Agreement PostNL and TNT Express wish to set forth certain other arrangements in respect of the Retained Stake.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 1 apply throughout this Agreement unless the contrary intention appears.
- 1.2 In this Agreement, unless the contrary intention appears, a reference to a Clause or Schedule is a reference to a clause or schedule of this Agreement. The Schedules form part of this Agreement.
- 1.3 The headings in this Agreement do not affect its interpretation.

2. COMMENCEMENT DATE AND DURATION

- 2.1 This Agreement shall take effect upon the first day of trading of the Shares on NYSE Euronext in Amsterdam and shall terminate automatically upon (a) abortion or cancellation of the Demerger or (b) PostNL holding 5% or less of the Shares, provided that this Clause 2 and Clauses 8 to 13, inclusive, shall survive termination of this Agreement.
- 2.2 The termination of this Agreement shall not affect any rights or liabilities of either Party in respect of any previous breach by the other Party.
- 2.3 Except as otherwise provided in this Agreement, this Agreement may not be terminated by either Party.

3. GOVERNANCE

- 3.1 The Retained Stake as at the date of the Demerger becoming effective will consist of 162,067,921 Shares plus such number of Shares as is equal to the number of treasury shares held by PostNL immediately prior to the Demerger.
- 3.2 The rights of the Shares held by PostNL will rank *pari passu* in all respects with the other Shares. One Share carries one vote.
- 3.3 The Parties agree that, except as specifically agreed herein, there are no governance arrangements between PostNL and TNT Express as a result of, or in connection with, the Retained Stake.
- 3.4 The Articles of Association shall provide that a number of intended resolutions or proposals of the Executive Board shall require the approval or a resolution, respectively, of the General Meeting of Shareholders. If one of the following items is put to a vote at the General Meeting of Shareholders, PostNL shall attend but abstain from voting:
- (a) approval of an intended resolution of the Executive Board, which is approved by the Supervisory Board, entailing a significant change in the identity or character of TNT Express or its business, including in any case:
 - (i) the transfer of all, or substantially all, of the business of TNT Express to a third party;

- (ii) entering into or breaking off the long-term cooperation of TNT Express or a Subsidiary of TNT Express with another legal entity or company, or as fully liable partner in a limited partnership or general partnership, if this cooperation or termination is of major significance for TNT Express;
 - (iii) acquiring or disposing of participating interests in the capital of a company at a value of at least one third of the sum of the assets of TNT Express as shown on its balance sheet plus explanatory notes or, if TNT Express prepares a consolidated balance sheet, as shown on its consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of TNT Express, by TNT Express or a Subsidiary of TNT Express;
 - (b) subject to Clause 6, resolution on the proposal of the Executive Board, which is approved by the Supervisory Board, to merge or demerge within the meaning of Part 7 of Book 2 of the Dutch Civil Code; and
 - (c) resolution on the proposal of the Executive Board, which is approved by the Supervisory Board, to amend the Articles of Association, only in so far as such amendment of the Articles of Association relates to any of the resolutions or proposals under (a) or (b) above.
- 3.5 Clause 3.4 shall terminate automatically upon PostNL holding 10% or less of the Shares as a result of which PostNL may vote on the items referred to in Clause 3.4, but shall revive upon PostNL holding more than 10% of the Shares again.
- 3.6 PostNL may transfer its Shares to any of its Subsidiaries, subject to the conditions that (i) all obligations of PostNL under this agreement apply *mutatis mutandis* to the transferee-Subsidiary and (ii) prior to a Change of Control over the transferee-Subsidiary, the Shares shall be transferred back to PostNL.
- 4. LOCK-UP PERIOD**
- 4.1 Subject to Clauses 3.6, 6 and 7, PostNL agrees that it will for a period of six months from the date of the Demerger becoming effective (the **Lock-Up Period**) not, directly or indirectly, in whatever manner:
- (a) sell, assign, grant any option, right (including a right of usufruct) or warranty to purchase, subscribe or otherwise transfer or dispose of any part of the Retained Stake;
 - (b) enter into any swap or any other agreement or any transaction that transfers in whole or in part, directly or indirectly, any of the economic consequences of ownership of any part of the Retained Stake;
 - (c) create any charge or security interest (including a pledge) over any part of the Retained Stake; or
 - (d) agree to do or announce any of the aforementioned things.
- 4.2 The Lock-Up Period may be shortened or waived with the prior written consent of TNT Express.



5. RETAINED STAKE

- 5.1 After expiry of the Lock-Up Period, PostNL is authorised to sell and transfer the Retained Stake in whole or in part in an orderly market manner. PostNL shall inform TNT Express of its intention to perform such sale and transfer. The Parties agree that, in the event of a private placement or accelerated bookbuild offering of 10% or more of the Shares, PostNL shall be subject to another lock-up period of 90 days for the remainder of the Retained Stake as from completion of the placement or the offering. This lock-up period may be shortened or waived with the prior written consent of TNT Express.
- 5.2 Subject to Clause 5.1 and except in the event of an Offer made for TNT Express as provided in Clause 6, there will be no restrictions for PostNL as to the method of sale and transfer of (part of) the Retained Stake.
- 5.3 Subject to Clause 6, PostNL may not sell (and similarly may not instruct its agents to sell) in one transaction or a series of transactions, other than by way of an accelerated bookbuild offering, 15% or more of the Shares to one party or a group of related parties.
- 5.4 If PostNL proposes a Fully Marketed Offering to TNT Express of (part of) the Retained Stake, PostNL and TNT Express will work together in preparing the Fully Marketed Offering to the highest possible standard. However, such Fully Marketed Offering shall not take place during the Lock-Up Period. The Parties agree that this will require TNT Express's assistance with documentation, due diligence, comfort letters, listing requirements, road shows and marketing and any other reasonable requests from the underwriters or advisers in relation to such an offering and TNT Express agrees to give such assistance. PostNL cannot request from TNT Express more than one Fully Marketed Offering in any nine-month period. In connection with the Fully Marketed Offering, TNT Express may propose one bookrunner (with a leading position in the international capital markets), who will subsequently be appointed by PostNL. The bookrunner proposed by TNT Express will assist, alongside PostNL's bookrunner, with the Fully Marketed Offering and will help to provide visibility in the bookbuilding process. Fees and expenses incurred by the bookrunners and their advisers will be borne by PostNL, as well as such reasonable expenses incurred by TNT Express in connection with the Fully Marketed Offering.
- 5.5 In the event of a sale of (part of) the Retained Stake other than by way of a Fully Marketed Offering, TNT Express shall facilitate such sale by providing an opportunity to perform a limited due diligence investigation by a bona fide, creditworthy potential purchaser of more than 5% of the Shares (if and to the extent requested by PostNL), all subject to the restrictions provided under any anti-trust laws applicable from time to time. Such due diligence investigation shall be similar to a customary due diligence for accelerated bookbuild offerings and shall include: (a) a management interview, (b) a review of the minutes of the Executive Board and the Supervisory Board and (c) a limited documentary review relating to major litigation, acquisitions and disposals.
- 5.6 Without prejudice to Clause 5.7, PostNL shall not, and shall procure that each member of its Group shall not, purchase or obtain in any way any additional Shares, provided that PostNL may acquire Shares indirectly upon the acquisition of another business for other business reasons than the acquisition of Shares as long as its Retained Stake as a result thereof will be 29.9% or less.
- 5.7 If and to the extent a choice of stock or cash dividend is offered by TNT Express, PostNL can choose to have any dividend on the Retained Stake in whole or in part paid as Shares, unless the size of the Retained Stake after the acceptance of such additional Shares would result in PostNL being obliged to launch a Mandatory Offer.

6. OFFER FOR TNT EXPRESS

6.1 Subject to Clause 6.2, in the event of an Offer made for TNT Express:

- (a) PostNL is obliged to tender the Retained Stake if the Executive Board and the Supervisory Board support the Offer and/or recommend the Offer to the Shareholders; and
- (b) if the Executive Board and the Supervisory Board (i) support the Offer and take a neutral position as to recommending it to the Shareholders with regard to the Offer or (ii) do not support the Offer and do not recommend the Offer to the Shareholders, PostNL is obliged to tender the Retained Stake:
 - (i) if the Retained Stake is between 29.9% and 25% of the Shares: if 66.67% of the other Shares (for the avoidance of doubt, excluding the Retained Stake); or
 - (ii) if the Retained Stake is lower than 25% of the Shares: if a percentage of the other Shares (for the avoidance of doubt, excluding the Retained Stake) equal to 50% of all Shares,

are tendered under such Offer, whereby the position of the Executive Board and of the Supervisory Board towards the Offer will be as set out in the position statement of the Executive Board (and the Supervisory Board) as is customary in the context of an Offer or a Mandatory Offer.

6.2 In the event that multiple Offers are made (*biedingen uitgebracht*) for TNT Express simultaneously by making an offer memorandum publicly available, PostNL is obliged to tender the Retained Stake under the Offer for which most Shares have been tendered, irrespective of the recommendation made by the Executive Board and the Supervisory Board, provided that more than 50% of the other Shares (for the avoidance of doubt, excluding the Retained Stake) have been tendered under all Offers made.

6.3 Notwithstanding Clause 3.4(a)(i), in the event of a proposed legal merger (*juridische fusie*) of TNT Express, which merger entails a Change of Control of TNT Express, PostNL shall attend the General Meeting of Shareholders and shall vote in favour of such legal merger if the majority of the other Shareholders support and vote in favour of such legal merger. This Clause 6.3 shall terminate automatically upon PostNL holding 10% or less of the Shares, but shall revive upon PostNL holding more than 10% of the Shares again.

7. MANDATORY OFFER

7.1 If TNT Express intends to resolve or propose that the General Meeting of Shareholders resolve on any matter that would trigger PostNL having to make a Mandatory Offer for TNT Express, such as:

- (a) a reduction of the outstanding capital of TNT Express in whatever manner, including but not limited to by way of (i) cancellation of the Shares, (ii) repurchase of the Shares or (iii) reduction or amendment of the nominal value of the Shares; or
- (b) payment of stock dividend (without a choice for cash dividend) on the Shares,

as a result of which PostNL will hold such a percentage of the Shares that it has to make a Mandatory Offer for TNT Express, TNT Express shall inform PostNL in writing at least 20

Business Days before taking such resolution and/or proposing to take such resolution in a notification to Shareholders in order to enable PostNL to take such measures as are required for it not having to make a Mandatory Offer.

- 7.2 Notwithstanding Clause 4 and subject to legal securities and exchange laws and regulations, if TNT Express gives notice of a proposed action in accordance with Clause 7.1 that would trigger PostNL having to make a Mandatory Offer for TNT Express, it shall sell such number of Shares to prevent a Mandatory Offer having to be made within 30 days after a triggering event referred to in Clause 7.1 has taken place.

8. INFORMATION AND REPORTING

- 8.1 It is recognised by each Party that the other Party, as a listed company, will be required independently to comply, amongst other things, with securities and exchange laws and regulations.
- 8.2 To enable PostNL to satisfy its ongoing financial reporting, audit and other legal and regulatory requirements (including PostNL's tax, risk management and control procedures), as these requirements will apply to PostNL from time to time, TNT Express will provide to PostNL the financial and other information reasonably requested by PostNL as detailed in Schedule 2.
- 8.3 Each Party acknowledges that any disclosure of price sensitive information, as defined in the Dutch Financial Supervision Act, could also qualify as price sensitive information to the other Party also. Each Party will inform the other Party of the proposed form, timing, nature and purpose of any intended disclosure of such information which it reasonably knows could qualify as price sensitive information to the other Party also, provided, however, that nothing in this Agreement will:
- (a) prohibit or restrict each Party from disclosing (in accordance with article 5:25(i)(1) of the Dutch Financial Supervision Act (or such other laws, or applicable rules or regulations, to which such Party is or becomes subject)), any price sensitive information, as defined in the Dutch Financial Supervision Act, if and when such disclosure is in its reasonable opinion required and cannot or can no longer be delayed under applicable law or by any relevant stock exchange or other regulatory body (including the AFM); and
 - (b) require each Party to disclose price sensitive information, as defined in the Dutch Financial Supervision Act, to the other Party to the extent that such disclosure without general publication would violate applicable law.
- 8.4 Each Party acknowledges that certain parts of the information provided to it in accordance with Clause 8.3 may be considered insider information (*voorwetenschap*) in relation to securities of the other Party which are listed on NYSE Euronext in Amsterdam under applicable laws and regulations (**Insider Information**), which information, or knowledge of the existence of such information, may give rise to certain securities law restrictions. Accordingly, each Party undertakes that, as long as any information provided to it constitutes Insider Information, it will:
- (a) not deal in any way in any securities of the other Party or in any securities whose price or value may be related to, or affected by, the price or value of securities of the other Party (*afgeleide producten*) or in any derivative products related to any such securities or interests in any of them (all of which being the **Securities**);



- (b) not recommend or induce another person to deal in the Securities; and
- (c) procure that each of its directors, officers, agents, employees and/or representatives to whom any such information is disclosed will refrain from dealing in the Securities and from encouraging any other person to deal in the Securities.

9. CONFIDENTIALITY

- 9.1 Subject to Clause 9.2 each Party shall, and shall procure that each member of its Group shall, keep confidential all information provided to it by or on behalf of the other Party's Group or otherwise obtained by it under or in connection with this Agreement which relates to the other Party or any member of the other Party's Group (the **Confidential Information**).
- 9.2 Nothing in this Clause 9 prevents any Confidential Information being disclosed:
- (a) in accordance with Clause 8; or
 - (b) with the written approval of the other Party which, in the case of any announcement, shall not be unreasonably withheld or delayed; or
 - (c) to the extent required by law or any competent regulatory body, provided, however, that a Party required to disclose any Confidential Information shall promptly notify the other Party, where practicable and lawful to do so, before disclosure occurs and cooperate with the other Party regarding the timing and content of such disclosure or any action which the other Party may reasonably elect to take to challenge the validity of such requirement; or
 - (d) to the extent that the information is in or comes into the public domain other than as a result of a breach of any undertaking or duty of confidentiality by either Party; or
 - (e) to either Party's professional advisers, auditors or bankers. However, before any disclosure to any such persons, the relevant Party shall procure that such persons are made aware of the terms of this Clause 9 and shall use its best endeavours to procure that such persons adhere to these terms as if they were bound by the provisions of this Clause 9.

10. GENERAL

- 10.1 Each of the Parties undertakes to the other Party to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and the giving of all waivers and consents and the passing of all resolutions reasonably required to ensure that PostNL and its Affiliates and TNT Express and its Affiliates give effect to the provisions of this Agreement.
- 10.2 Save where this Agreement provides otherwise, none of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, without the prior written consent of the other Party.
- 10.3 The Parties agree that if there is a conflict between a provision of this Agreement and a provision of a Schedule, they shall observe the provisions of this Agreement.
- 10.4 A person who is not a "**Party**" (for the sake of clarity, all Parties are mentioned under the header of this Agreement) may not enforce any rights pursuant to articles 253 and 254 of

paragraph 2, Book 6 of the Dutch Civil Code. This Agreement contains no third party stipulation (*derdenbeding*).

- 10.5 Unless explicitly stated otherwise in this Agreement, the Parties waive their rights, if any, to annul, (partly) rescind, (partly) dissolve (*ontbinden*) or cancel this Agreement, or to request annulment, (partial) rescission, (partial) dissolution (*ontbinding*) or cancellation of this Agreement on the basis of article 228 or article 265 of Book 6 of the Dutch Civil Code.
- 10.6 No omission or delay on the part of either Party in exercising its rights under this Agreement or in requiring due and proper fulfilment by the other Party as set forth in this Agreement shall be deemed to constitute a waiver and no waiver by either Party of any breach or default by the other Party shall operate as a waiver of any succeeding breach or other default or breach by such other Party.
- 10.7 This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

11. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the laws of the Netherlands.

12. DISPUTE RESOLUTION

- 12.1 Any dispute arising out of, or in connection with, this Agreement or other agreements and arrangements connected to or resulting from this Agreement, shall be submitted to the respective Chairmen (*voorzitters van de Raad van Commissarissen*) of PostNL and TNT Express from time to time to be settled and resolved by them (a **Dispute Meeting**) within 15 Business Days of the matter being referred to them, following and upon the written request (a **Disputes Notice**) of either of the Parties.
- 12.2 In the event that any dispute referred to in Clause 12.1 is not resolved and settled within 15 Business Days of either of the Parties submitting a Disputes Notice, any dispute arising out of or in connection with this Agreement (including questions in respect of the authority of the arbitrators) shall be finally settled by arbitration in accordance with the rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*). The arbitral tribunal shall be composed of three arbitrators appointed in accordance with those rules. The place of the arbitration shall be Amsterdam, the Netherlands. The language of the arbitration shall be Dutch. The arbitrators shall make their decision in accordance with the rules of law. The Parties shall instruct the arbitrator not to publish the decision (*arbitraal vonnis*).
- 12.3 Consolidation of arbitral proceedings with other proceedings as provided for in article 1046 of the Dutch Code of Civil Procedures is excluded.

13. LANGUAGE

The language of this Agreement and the transactions envisaged by it is English and all notices, demands, requests, statements, certificates or other documents or communications pertaining to this Agreement shall be in English unless otherwise agreed in writing.



SIGNATORIES

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED by: M.P. Bakker)
For and on behalf of)
TNT N.V.)

SIGNED by: H.M. Koorstra)
For and on behalf of)
TNT N.V.)

SIGNED by: M.-Ch.M. Lombard)
For and on behalf of)
TNT Express N.V.)

SIGNED by: B.L. Bot)
For and on behalf of)
TNT Express N.V.)

SCHEDULE 1
INTERPRETATION

1. In this Agreement:

Affiliate means, in relation to any person or entity, any direct or indirect Subsidiary or direct or indirect holding company of that person or entity and any other Subsidiary of such holding company;

AFM means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*);

Agreement means this relationship agreement;

Articles of Association means the articles of association of TNT Express, as amended from time to time;

Business Day means a day (other than a Saturday or a Sunday) on which banks are generally open in Amsterdam for normal business;

Change of Control means, in relation to any person which at the relevant date is not a Subsidiary, its becoming a Subsidiary and, in relation to any person which at the relevant date is a Subsidiary, any change in its ultimate holding company or its becoming a Subsidiary of another company (as well), which other company is not itself a Subsidiary of such ultimate holding company; for the avoidance of doubt, a Change of Control includes (a) any successful bids on shares through which any person acquires either (i) a majority of the voting rights in, or (ii) the right to nominate a majority on the supervisory board or the management board of an ultimate holding company and (b) a legal merger (*juridische fusie*) between the relevant person and a third party;

Demerger means the Legal Demerger and the Legal Merger collectively;

Dispute Meeting has the meaning ascribed to such term in Clause 12.1;

Disputes Notice has the meaning ascribed to such term in Clause 12.1;

Dutch Financial Supervision Act means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder;

Executive Board means the management board (*raad van bestuur*) of TNT Express from time to time;

Fully Marketed Offering means an offering which entails TNT Express's involvement in the form of a management road show and/or the preparation of a prospectus;

General Meeting of Shareholders means the general meeting of shareholders (*algemene vergadering van aandeelhouders*) of TNT Express;

Group means, in relation to any entity, any Affiliates of such entity;

Insider Information has the meaning ascribed to such term in Clause 8.4;

Legal Demerger has the meaning ascribed to such term in recital (A);

Legal Merger has the meaning ascribed to such term in recital (D);

Lock-Up Period has the meaning ascribed to such term in Clause 4.1;

Mandatory Offer means a mandatory offer (*verplicht bod*), as defined in and in accordance with the Mandatory Offer Rules;

Mandatory Offer Rules means all applicable rules and regulations pertaining to a mandatory offer (*verplicht bod*), including (without limitation) the applicable provisions of the Dutch Financial Supervision Act, as amended from time to time, the Dutch Public Offers Decree (*Besluit Openbare Biedingen Wft*), as amended from time to time and any rules and regulations promulgated thereunder and the published policy guidelines and instructions of the AFM;

Offer means a public offer made by an offeror to all Shareholders, whether or not mandatory, to acquire the applicable Shares held by them, in accordance with the Offer Rules;

Offer Rules means all applicable rules and regulations pertaining to a public offer, including (without limitation) the applicable provisions of the Dutch Financial Supervision Act, as amended from time to time, the Dutch Public Offers Decree (*Besluit Openbare Biedingen Wft*), as amended from time to time and any rules and regulations promulgated thereunder and the published policy guidelines and instructions of the AFM;

Party has the meaning set out in the introduction to this Agreement;

Retained Stake means the Shares held by PostNL from time to time;

Securities has the meaning ascribed to such term in Clause 8.4;

Shareholders means collectively the holders of Shares from time to time;

Shares means the issued and outstanding ordinary shares in the capital of TNT Express from time to time, including the shares in the capital of TNT Express allotted in the Demerger;

Subsidiary means:

- (a) a legal entity in which the relevant company or one or more of its Subsidiaries, pursuant to an agreement with other persons entitled to vote or otherwise, can exercise, solely or jointly, more than one-half of the voting rights at the general meeting of members or shareholders of that legal entity; or
- (b) a legal entity of which the relevant company or one or more of its Subsidiaries is a member or shareholder and, pursuant to an agreement with other persons entitled to vote or otherwise, can appoint or dismiss, solely or jointly, more than one-half of the members of the management board or the supervisory board, if all persons entitled to vote were to cast their vote,

subject to the provisions of paragraphs 3 and 4 of article 24a, Book 2 of the Dutch Civil Code. A company operating under its own name, for the debts of which the relevant company or one or more Subsidiaries is fully liable as a partner towards its creditors, shall be treated as a Subsidiary;

Supervisory Board means the supervisory board (*raad van commissarissen*) of TNT Express from time to time;

TNT Express has the meaning ascribed to such term in the introduction to this Agreement;
and

PostNL has the meaning ascribed to such term in the introduction to this Agreement.

2. References to a company shall be construed so as to include any company, corporation or other body corporate or other legal entity, wherever and however incorporated or established.
3. The singular shall include the plural and vice versa and references to words importing one gender will include both genders.
4. Notwithstanding Clause 13 of this Agreement, where in this Agreement a Dutch term is given in italics or in italics and in brackets after an English term and there is any inconsistency between the Dutch and the English, the meaning of the Dutch term shall prevail.

SCHEDULE 2

INFORMATION REQUIREMENTS

1. Interpretation

1.1 In this Schedule, definitions will have the same meaning as in the Relationship Agreement.

1.2 In this Schedule:

Information Committee has the meaning ascribed to such term in clause 6.1 of this Schedule;

Relationship Agreement means the relationship agreement between TNT N.V., to be renamed PostNL N.V., and TNT Express N.V. dated 7 April 2011; and

PostNL Requirements has the meaning ascribed to such term in clause 2.1 of this Schedule.

1.3 The headings in this Schedule do not affect its interpretation.

2. Required information

2.1 PostNL confirms that, based on its current knowledge, it will only require publicly available information on TNT Express to satisfy its ongoing financial reporting, audit and other legal and regulatory requirements (including PostNL's tax, risk management and control procedures), as these requirements will apply to PostNL from time to time (collectively the **PostNL Requirements**).

2.2 PostNL will inform TNT Express as soon as possible of any changes in the PostNL Requirements resulting from changes in legal requirements and generally accepted accounting principles and practices as a result of which PostNL would require additional information from TNT Express under this Schedule. The Information Committee will then resolve in good faith which additional information is reasonably necessary for PostNL to meet its reporting requirements. Any agreed upon variation will then be reflected in an amendment to this Schedule. Any disputes shall be settled by the Information Committee with the greatest possible urgency in accordance with clause 6.2 of this Schedule.

3. Format, methodology and materiality of information

In the event the PostNL Requirements include other information than publicly available information, the Parties will jointly and with best intentions endeavour to agree a consistent format, methodology and materiality level of the financial information that meets the needs of each of the Parties as to ensure efficiency in the process of information sharing. Any substantial changes to the format, methodology and materiality level of the information will be agreed by the Information Committee in accordance with clause 6.2 of this Schedule.

4. Timing of information

4.1 In the event that the PostNL Requirements include information other than publicly available information, TNT Express shall report to PostNL according to timescales which enable the Parties to satisfy their own internal review and governance procedures. Any substantial changes to the timing of information will be agreed by the Information Committee in accordance with clause 6.2 of this Schedule.

4.2 The Parties will ask the Information Committee to harmonise their financial calendars for the release of periodic public reports, taking into account each other's time restraints under applicable law and regulation. The calendars will be determined once a year.

5. Permitted use

Any information received under this Schedule by PostNL to the extent not in the public domain may be used by PostNL only to satisfy the PostNL Requirements and not for any other purpose.

6. Information Committee

6.1 The Parties will form a committee to govern the practicalities of the provisions of this Schedule (the **Information Committee**).

6.2 The Information Committee shall have two members, one member delegated by each Party. The PostNL delegate will be the chairman of its Disclosure Committee and the TNT Express delegate will be the chairman of its Disclosure Committee. If an agreement cannot be reached by the Information Committee within ten Business Days following the first meeting convened on the relevant topic, Clause 12 of the Relationship Agreement applies.

6.3 The Information Committee shall meet at least once in every six months. In addition, each member of the Information Committee may convene a meeting of the Information Committee on giving at least five Business Days' written notice.