

POSTNL N.V.
REMUNERATION COMMITTEE OF THE SUPERVISORY BOARD
TERMS OF REFERENCE

Introduction

These Terms of Reference are established by the Supervisory Board pursuant to clause 5 of the By-Laws of the Supervisory Board.

The Remuneration Committee is a standing committee of the Supervisory Board.

Capitalised terms used but not defined herein shall have the meaning set forth in the List of Definitions attached to the By-Laws of the Supervisory Board.

1. Purpose

1.1 The Remuneration Committee is appointed by the Supervisory Board to:

- (a) make a proposal to the Supervisory Board for the remuneration policy to be pursued (such policies to be adopted by the General Meeting of Shareholders);¹
- (b) make a proposal for the remuneration of the individual BoM members, for adoption by the Supervisory Board, and to determine the remuneration of the individual BoM members in accordance with the proposal so adopted; such proposal shall, in any event, deal with (i) the remuneration structure; and (ii) the amount of the fixed remuneration, the shares and/or options to be granted and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and their application², and to prepare schemes granting BoM members remuneration in the form of shares or options for shares, which shall, after approval by the Supervisory Board, be submitted by the Supervisory Board to the General Meeting of Shareholders for approval;
- (c) prepare the Remuneration Report³;
- (d) subject to confirmation by the Supervisory Board, set common targets for BoM members for the three coming years;
- (e) prepare the (rights on) shares in the Company's capital to other senior management of the Company by the CEO after approval by the Supervisory Board; and
- (f) prepare a proposal for the remuneration of Supervisory Board members for submission to the General Meeting of Shareholders.

¹ Dutch Corporate Governance Code, clause III.5.10(a).

² Dutch Corporate Governance Code, clause III.5.10(b).

³ Dutch Corporate Governance Code, clause III.5.10(c).

- 1.2 The Remuneration Committee shall have delegated authority on behalf of the Supervisory Board only on issues specified in these Terms of Reference or on other issues as the Supervisory Board may specifically decide from time to time. Any use by the Remuneration Committee of the aforementioned delegated authority shall be communicated to the full Supervisory Board.
- 1.3 The Remuneration Committee shall present all material findings and recommendations, and a report of each of its meetings, to the Supervisory Board for consideration.
- 1.4 If the Remuneration Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the Management Board of the Company.⁴

2. Composition

- 2.1 The Remuneration Committee shall consist of at least three members. All members of the Remuneration Committee must be Supervisory Board members. Not more than one member of the Remuneration Committee shall be a member of the management board of another Dutch listed company.⁴ A maximum of one member of the Remuneration Committee need not be independent within the meaning of clause 1.4 of the By-Laws of the Supervisory Board.⁵
- 2.2 The members of the Remuneration Committee shall be appointed and may be replaced at any time by the Supervisory Board.
- 2.3 The chairman of the Remuneration Committee shall be designated by the Supervisory Board. If a member of the Remuneration Committee is not independent within the meaning of clause 1.4. of the By-Laws of the Supervisory Board, he or she shall not chair the Remuneration Committee. The Remuneration Committee shall furthermore not be chaired by the Chairman of the Supervisory Board or by a former BoM member, or by a Supervisory Board member who is a member of the management board of another listed company.⁶
- 2.4 The term of office of a member of the Remuneration Committee will generally not be set beforehand. It will, *inter alia*, depend on the composition of the Supervisory Board as a whole and other committees of the Supervisory Board from time to time.
- 2.5 The Company's Executive Compensation Manager shall act as secretary to the Remuneration Committee and will in that role work closely with the Corporate Secretary to ensure proper decision-making.

3. Meetings

- 3.1 The Remuneration Committee shall meet at least twice a year, in any event once well before the end of the year and once after publication of the Annual Report. Meetings may also take place by telephone or video conference.
- 3.2 The Remuneration Committee shall be convened in consultation between its chairman and the CEO. Save in urgent cases, the secretary of the Remuneration Committee shall provide the

⁴ Dutch Corporate Governance Code, best practice provision III.5.13

⁴ Dutch Corporate Governance Code, clause III.5.12.

⁵ Dutch Corporate Governance Code, clause III.5.1.

⁶ Dutch Corporate Governance Code, clause III.5.11.

members of the Remuneration Committee with an agenda and any necessary documentation as early as possible and in general at least seven days before a meeting takes place.

- 3.3 As a general rule, the CEO and the aforementioned Executive Compensation Manager shall be present during Remuneration Committee meetings. The CEO will, however, not be present during Remuneration Committee meetings at which his or her own remuneration is discussed. In addition, independent experts may be invited to attend Remuneration Committee meetings. Every Supervisory Board member may attend meetings of the Remuneration Committee.
- 3.4 A short report of the Remuneration Committee meetings shall be made by the secretary of the Remuneration Committee and shall be circulated as soon as possible to all the Supervisory Board members.
- 3.5 If and when required, the chairman of the Remuneration Committee shall provide further information to the Supervisory Board during its meetings on the results of the Remuneration Committee's discussions.
- 3.6 The Executive Compensation Manager shall ensure that decisions affecting the remuneration and other benefits of BoM members are set down in letters for submission to the Chairman of the Supervisory Board for signature. Apart from that the Executive Compensation Manager shall take care of the execution of the aforementioned decisions.

4. Amendment of these Terms of Reference; revocation of Powers

The Supervisory Board can at all times amend these Terms of Reference and/or revoke any powers granted by it to the Remuneration Committee.

5. Disclosures regarding Remuneration Committee

- 5.1 The composition of the Remuneration Committee shall be mentioned in the report of the Supervisory Board which is part of the Annual Report and on the Company's website.
- 5.2 These Terms of Reference shall be published on the Company's website.
- 5.3 The number of meetings of the Remuneration Committee and the main items discussed shall be mentioned in the report of the Supervisory Board which is part of the Annual Report.

6. Miscellaneous

- 6.1 Every Supervisory Board member shall have unrestricted access to all records of the Remuneration Committee.
- 6.2 The chairman of the Remuneration Committee or one of the other members of the Remuneration Committee shall be available to answer questions about the Remuneration Committee's activities at the annual General Meeting of Shareholders.
- 6.3 Clauses 27.2 through 27.6 of the By-Laws of the Supervisory Board apply to the Terms of Reference of the Remuneration Committee by analogy.

Adopted by the Supervisory Board on 28 April 2011
