

**POSTNL N.V.**

**BY-LAWS BOARD OF MANAGEMENT**

**Adopted by the Board of Management on 29 January 2021**

**Approved by the Supervisory Board on 26 February 2021**

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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, Board of Management and the Executive Committee as contained in the various by-laws.
- 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.<sup>1</sup>
- 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 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 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. 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.<sup>2</sup> 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 Board of Management comprises of the CEO and CFO.
- 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.

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<sup>1</sup> Dutch Corporate Governance Code ("DCGC"), provision 2.2.1.

<sup>2</sup> Articles of Association, article 16.2.

1.7 As from 1 January 2013 newly appointed BoM members are not considered employees of the Company.

## **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.<sup>3</sup>

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) ensuring an adequate provision of information to the Supervisory Board with regard to the support of the Board of Management by the Executive Committee; (vi) consulting with the Chairman or other Supervisory Board members when necessary or advisable; (vii) considering requests by BoM members to consult with particular Supervisory Board members regarding an area of expertise; (viii) when requested, taking part in meetings with the Audit Committee and the CFO referred to in article 3.3 of these By-Laws. Furthermore, 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 articles 2.2 and 2.3 hereof.

2.5 The CEO shall be the chairman of the Executive Committee, as further specified in the By-Laws of the Executive Committee.

## **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.

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,

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<sup>3</sup> Articles of Association, article 16.2.

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.

3.4 The CFO shall attend the meetings of the Executive Committee, as further specified in the by-laws of the Executive Committee.

#### **4. Executive Committee**

4.1 The Board of Management is assisted by an Executive Committee in achieving the Company's business objectives and implementing the strategic goals as mentioned in the Strategic Plan. The Executive Committee provides support and expertise in pursuit of the Company's strategic goals.

4.2 The Executive Committee comprises of the BoM members and the directors of the PostNL segments, Customer Excellence and HR, the Chief Information Officer and the Chief Digital Officer. The responsibility for daily management of the segments of the Company is decentralised on the basis of agreed assumptions, processes and regulations. Within the framework determined by the strategy of the Company, the directors of the segments of the Company are responsible for the implementation of the strategy and the operational results of their respective segment.

4.3 In the composition of the Executive Committee account is taken of the diversity policy as drawn up by the Supervisory Board.

4.4 The Board of Management informs the Supervisory Board on the remuneration of the members of the Executive Committee who are not BoM members. The Board of Management discusses such remuneration with the Supervisory Board annually.

4.5 The role and tasks, and the composition of the Executive Committee is further described in the By-Laws of the Executive Committee.

#### **5. Corporate Secretary<sup>4</sup>**

5.1 The Board of Management shall be assisted by the Corporate Secretary, who shall be appointed and can be replaced in accordance with article 4 of the By-Laws of the Supervisory Board.

5.2 All BoM members shall have access to the advice and services of the Corporate Secretary.

5.3 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.

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<sup>4</sup> By-Laws of the Supervisory Board, art. 4; DCGC, provision 2.3.10.

- 5.4 If the Corporate Secretary notes that the interests of the Board of Management and the Supervisory Board diverge, as a result of which it is unclear which interests the Corporate Secretary should represent, the Corporate Secretary reports this to the Chairman.
- 5.5 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**

### **6. General duties and powers**

- 6.1 The Board of Management is responsible for the continuity of the Company and its Subsidiaries. The Board of Management focuses on long-term value creation for the Company and its Subsidiaries, and takes into account the stakeholder interests that are relevant in this context. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, attention should in any event be paid to the following: (i) the strategy's implementation and feasibility; (ii) the business model applied by the Company and the market in which the Company and its Subsidiaries operate; (iii) opportunities and risks for the Company; (iv) the Company's operational and financial goals and their impact on the future position in relevant markets; (v) the interests of the stakeholders; and (vi) any other aspects relevant to the Company and its Subsidiaries, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery. The Board of Management is accountable for this to the Supervisory Board and the General Meeting of Shareholders. The responsibility for the management of the Company is vested in the Board of Management collectively.
- 6.2 The Board of Management evaluates at least annually its own functioning as a whole and that of the individual BoM members. In doing so, the Board of Management identifies any aspects with regard to which the BoM members require training or education.
- 6.3 The Board of Management is responsible for stimulating openness and accountability within the Board of Management and in the relationship with the Supervisory Board.
- 6.4 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.
- 6.5 Representative authority, including with respect to the signing of documents, is vested in the BoM, the CEO, any two of the BoM members acting jointly, or such other officers of the Company as the BoM may give such authority to, subject to any restrictions imposed.<sup>5</sup>
- 6.6 The Board of Management shall establish, observe and enforce rules regarding representative authority, including with respect to the signing of documents, for Subsidiaries.
- 6.7 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 applicable (foreign) primary and secondary legislation. They are accountable for compliance with the Dutch Corporate Governance Code to the General Meeting and

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<sup>5</sup> Articles of Association, articles 20.1/20.2.

should provide substantive and transparent explanation for any non-application of the provisions of the Dutch Corporate Governance Code.<sup>6</sup>

- 6.8 The Board of Management, assisted by the Integrity Committee, shall establish a procedure for reporting (suspicions) of misconduct and irregularities within the Company and its Subsidiaries. The Board of Management, assisted by the Integrity Committee, shall furthermore ensure that employees have the possibility of reporting such to the CEO or the Director Audit & Security, without jeopardising their legal position<sup>7</sup>, notwithstanding the provision in article 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 whistle-blower policy shall be set out in the PostNL Business Principles and procedural aspects shall be set out in the PostNL Whistle-blower Procedure, which shall both be posted on the Company's website.
- 6.9 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 in the branch of business. Decisions to enter into transactions in which there are conflicts of interests 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 article 6.9 has been observed.<sup>8</sup>
- 6.10 The Board of Management shall perform its activities under the supervision of the Supervisory Board.

## **7. Culture**

- 7.1 The Board of Management is responsible for creating a culture aimed at long-term value creation for the Company and its Subsidiaries, by adopting values for the Company and its Subsidiaries that contribute to a culture focused on long-term value creation. The Board of Management is responsible for the incorporation and maintenance of the values within the Company and its Subsidiaries. The Board of Management encourages behaviour that is in keeping with the values, and propagates these values through leading by example.
- 7.2 In the realisation of what is stipulated in article 7.1 of these By-Laws, attention shall be paid to, amongst other things, the following: (i) the strategy and the business model; (ii) the environment in which the Company and its Subsidiaries operate; and (iii) the existing culture within the Company and its Subsidiaries, and whether it is desirable to implement any changes in this.
- 7.3 The Board of Management shall draw up a code of conduct and monitor its effectiveness and compliance on the part of itself and of the employees of the Company and its Subsidiaries, and informs the Supervisory Board of its findings and observations. The code of conduct shall be published on the Company's website.
- 7.4 In consultations between the Board of Management, the Supervisory Board and the Central Works Council the conduct and culture in the Company and its Subsidiaries shall also be discussed.

## **8. Strategy and risks**

- 8.1 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, in accordance with article 6.1 of these By-Laws

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<sup>6</sup> DCGC, Compliance with the Code.

<sup>7</sup> DCGC, provision 2.6.1 and 2.6. 2..

<sup>8</sup> Dutch Corporate Governance Code, clause III.6.4.

and shall timely involve the Supervisory Board. The CEO shall initiate the Strategic Plan, which must be submitted for approval to the Supervisory Board at least on an annual basis. In the Annual Report, the Board of Management shall give an explanation of its view on long-term value creation and the strategy for its realisation, as well as describing which contributions were made to long-term value creation in the past financial year. In doing so, the Board of Management shall report on both the short-term and long-term developments.

- 8.2 The Board of Management identifies and analyses the risks associated with the strategy and activities of the Company and its Subsidiaries. It shall establish the risk appetite, and determines which measures are put in place to mitigate the risks being taken.
- 8.3 Based on the risk assessment, the Board of Management designs, implements and maintains adequate internal risk management and control systems tailored for the Company and its Subsidiaries. The Board of Management monitors the operation of these internal risk management and control systems and carries out a systematic assessment of their design and effectiveness at least once a year. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks. Attention is given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function and the External Auditor. Where necessary, improvements will be made to internal risk management and control systems.
- 8.4 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.
- 8.5 The Board of Management, 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 including the systematic assessment within the meaning of article 8.3 of these By-Laws, ensuring:
- (a) with reasonable certainty that the assets of the Company have been safeguarded against unauthorised use;
  - (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.

## **9. Financial Reporting; Financial Statements and Annual Report**

- 9.1 The Board of Management is responsible for the quality and completeness of publicly disclosed financial reports. 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. The Board of Management is responsible for establishing and maintaining internal controls over financial reporting 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. 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.<sup>9</sup>

9.2 The Board of Management shall appoint the Disclosure Committee, which shall assist the Board of Management with certain tasks as further described in the Terms of Reference of the Disclosure Committee.

9.3 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.<sup>10</sup>

## **10. Relation with the Internal and External Auditor**

10.1 The Board of Management both appoints and dismisses the Group Director Audit & Security. Both the appointment and the dismissal of the Group Director Audit & Security shall be submitted to the Supervisory Board for approval, along with the advice of the Audit Committee.<sup>11</sup>

10.2 The Board of Management annually assesses the way in which the internal audit function fulfils its responsibility, taking into account the Audit Committee's opinion.

10.3 The internal audit function draws up an audit plan, and involves the Board of Management, the Audit Committee and the External Auditor in this process. The audit plan is submitted to the Board of Management, and then to the Supervisory Board, for approval. In this internal audit plan, attention is paid to the interaction with the External Auditor.<sup>12</sup>

10.4 The internal audit function reports its audit results to the Board of Management and the essence of its audit results to the Audit Committee and informs the External Auditor. The research findings of the internal audit function include, at least, the following: (i) any flaws in the effectiveness of the internal risk management and control systems; (ii) any findings and observations with a material impact on the risk profile of the Company and its Subsidiaries; and (iii) any failings in the follow-up of recommendations made by the internal audit function.

10.5 The Company shall provide for sufficient resources to the internal audit to execute the internal audit plan and ensures the internal audit function has access to information that is important for the performance of its work. The internal audit function has direct access to the Audit Committee and the External Auditor. Records are kept of how the Audit Committee is informed by the internal audit function.

10.6 The Board of Management discusses the draft audit plan with the External Auditor, before such plan is presented to the Audit Committee by the External Auditor.

10.7 The Board of Management ensures that the External Auditor will receive all information that is necessary for the performance of his work in a timely fashion. The Board of Management gives the External Auditor the opportunity to respond to the information that has been provided.

10.8 The board of Management reports annually to the Audit committee on the functioning of, and the developments in, the relationship with the External Auditor.<sup>13</sup> Furthermore, the Board of

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<sup>9</sup> Derives implicitly from provisions 1.4.2 and 1.5.4 of the DCGC.

<sup>10</sup> Articles of Association, article 30, and article 2:101 Dutch Civil Code.

<sup>11</sup> DCGC, provision 1.3.1

<sup>12</sup> DCGC, provision 1.3.3.

<sup>13</sup> DCGC, provision 1.6.1.

Management, acting through the Audit Committee shall provide the Supervisory Board insights in the most important points of discussion arising between the External Auditor and the Board of Management based on the draft management letter or the draft audit report.

- 10.9 The main conclusions of the Supervisory Board regarding the External Auditor's nomination and the outcomes of the External Auditor selection process will be communicated to the General Meeting of Shareholders.<sup>14</sup>
- 10.10 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.

## **11. Relation with the Supervisory Board**

- 11.1 The CEO shall be the main contact for the Chairman and the Supervisory Board.
- 11.2 The Chairman of the Supervisory Board acts on behalf of the Supervisory Board as the main contact for the Board of Management, the Supervisory Board and shareholders regarding the functioning of BoM members and Supervisory Board members. The Vice-Chairman of the Supervisory Board acts as contact for individual Supervisory Board members and BoM members regarding the functioning of the Chairman of the Supervisory Board.
- 11.3 The Board of Management shall quarterly update the Supervisory Board on the Company's expected performance results.
- 11.4 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 following 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 following the end of the respective period. Such meetings shall be prepared by the Audit Committee and shall be attended by the External Auditor.<sup>15</sup>
- 11.5 Actions listed in **Annex 2** require the approval of the Supervisory Board.<sup>16</sup>
- 11.6 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.<sup>17</sup> In this regard the Board of Management informs the Chairman of the Supervisory Board without delay on signs of (suspicions of) material misconduct and irregularities within the Company and its Subsidiaries. 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.<sup>18</sup>
- 11.7 The Board of Management shall provide the Supervisory Board with at least monthly updates on the business performance. The Board of Management shall in principle quarterly provide the Supervisory Board with a report setting out detailed information on, *inter alia*, mergers and acquisitions, material investments, organisational issues, legal and regulatory developments and other relevant issues. The Board of Management shall furthermore quarterly provide the Supervisory Board with a report setting

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<sup>14</sup> DCGC, provision 1.6.4.

<sup>15</sup> Derives from provisions 1.7.1 and 1.7.6 of the DCGC.

<sup>16</sup> Articles of Association, article 21.

<sup>17</sup> Articles of Association, article 27.2.

<sup>18</sup> DCGC, provision 2.4.9.

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 features of the Strategic Plan, the general and financial risks and the internal risk management and control systems of the Company.<sup>19</sup>

- 11.8 When a takeover bid for the Company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the Company, the Board of Management shall ensure that the Supervisory Board is timely and closely involved in the takeover process and / or change in structure.<sup>20</sup>
- 11.9 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.<sup>21</sup>
- 11.10 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.

## **12. Relation with the shareholders**

- 12.1 The Board of Management, together with the Supervisory Board, shall ensure that the General Meeting is adequately provided with information and guidance.<sup>22</sup>
- 12.2 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 for this.<sup>23</sup>
- 12.3 The agenda of the General Meeting of Shareholders shall list which items are for discussion and which items are to be voted upon.<sup>24</sup> 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.<sup>25</sup>
- 12.4 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 article 12.5.<sup>26</sup>
- 12.5 If the Board of Management invokes a response time within the meaning of article 12.4 such period may not exceed 180 days from the moment the Board of Management is informed by one or more

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<sup>19</sup> Articles of Association, article.27.3.

<sup>20</sup> DCGC, provision 2.8.1.

<sup>21</sup> DCGC, provision 2.8.2.

<sup>22</sup> DCGC, Principle 4.2.

<sup>23</sup> DCGC, provision 4.2.1.

<sup>24</sup> DCGC, provision 4.1.3.

<sup>25</sup> DCGC, provision 4.1.4.

<sup>26</sup> DCGC, provision 4.1.6.

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. At the end of the response time, the Board of Management reports on this consultation and the exploration to the General Meeting. 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.<sup>27</sup>

- 12.6 The BoM members shall be present at the General Meeting of Shareholders, save if they are unable to attend for important reasons. BoM members nominated for appointment shall attend the General Meeting of Shareholders at which votes will be cast on their nomination.
- 12.7 The Board of Management, together with the Supervisory Board, shall procure that the following agenda items are dealt with as separate agenda items: (i) material changes to the articles of association of the Company; (ii) proposals relating to the appointment of BoM and Supervisory Board members; (iii) 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); (iv) any proposal to pay out dividend; (v) resolutions to approve the management conducted by the Board of Management (discharge of BoM members from liability); (vi) resolutions to approve the supervision exercised by the Supervisory Board (discharge of Supervisory Board members from liability); (vii) each substantial change in the corporate governance structure of the Company and in the compliance with this Code; and (viii) the appointment of the External Auditor.<sup>28</sup>
- 12.8 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.<sup>29</sup>
- 12.9 The Company shall determine a registration date for the exercise of the voting rights and the rights relating to meetings.<sup>30</sup>
- 12.10 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.
- 12.11 If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, the Board of Management as soon as possible makes public its position on the bid and the reasons for this position.<sup>31</sup>

### **13. Dealings with analysts, the financial press and (institutional) investors<sup>32</sup>**

- 13.1 The Board of Management and the Supervisory Board ensure that an outline policy on bilateral contacts with the shareholders is formulated and posted on the Company's website.

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<sup>27</sup> DCGC, provision 4.1.7.

<sup>28</sup> DCGC, provision 4.1.3.

<sup>29</sup> DCGC, provision 4.3.2.

<sup>30</sup> Article 2:119 par. 1 Dutch Civil Code.

<sup>31</sup> DCGC, provision 2.8.3.

<sup>32</sup> DCGC, Principle 4.2.

- 13.2 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.<sup>33</sup>
- 13.3 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. All shareholders can follow these meetings and presentations in real time, by means of webcasting, telephone or otherwise. After the meetings, the presentations shall be posted on the Company's website.<sup>34</sup>
- 13.4 Analysts' reports and valuations shall not be assessed, commented upon or corrected other than factually, by the Company in advance. The Company shall 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.<sup>35</sup>
- 13.5 Analysts meetings and presentations to (institutional) investors shall not take place shortly before the publication of the regular financial information (quarterly, half-yearly or annual reports).<sup>36</sup>
- 13.6 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.

#### **14. Website**

- 14.1 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.<sup>37</sup>

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

#### **15. Meetings of the Board of Management**

- 15.1 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.
- 15.2 Board of Management meetings shall be presided over by the CEO. If the CEO is absent the CFO shall preside.
- 15.3 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.

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<sup>33</sup> DCGC, provision 4.2.5.

<sup>34</sup> DCGC, provision 4.2.3.

<sup>35</sup> Implicitly derives from provisions 4.2.5 of the DCGC.

<sup>36</sup> DCGC, provision 4.2.3.

<sup>37</sup> DCGC, provision 4.2.4.

- 15.4 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.
- 15.5 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.
- 16. Decision making within the Board of Management**
- 16.1 The BoM members shall endeavour to adopt resolutions unanimously.
- 16.2 Each BoM member has the right to cast one vote.
- 16.3 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 the votes are equally divided, no decision can be taken.<sup>38</sup> 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.
- 16.4 In general, resolutions of the Board of Management shall be adopted at a Board of Management meeting.
- 16.5 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 approval of such BoM member.
- 16.6 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.
- 16.7 The Board of Management may deviate from the provisions of articles 16.3 (last sentence), 16.4, 16.5 or 16.6 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.
- 16.8 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**

### **17. Conflicts of Interests of BoM members**

- 17.1 BoM members shall be alert to conflicts of interests and should in any case refrain from the following:

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<sup>38</sup> Articles of Association, article 19.2.

- (a) competing with the Company
- (b) demanding or accepting (substantial) gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree in accordance with Dutch law;
- (c) providing unjustified advantages to third parties at the Company's expense;
- (d) taking advantage of business opportunities to which the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree in accordance with Dutch law.<sup>39</sup>

17.2 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity: (i) in which a member of the Board of Management or the Supervisory Board personally has a material financial interest; or (ii) which has a member of the Board of Management or the Supervisory Board who is related under family law to a member of the Board of Management or the Supervisory Board of the Company. A BoM member shall report any (potential) conflict of interest in a transaction that is of material significance to the Company and/or to such BoM member to the Chairman and the other BoM members without delay and should provide all relevant information in that regard, including the relevant information pertaining to his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board shall decide, outside the presence of the BoM member concerned, whether there is a conflict of interest.<sup>40</sup>

17.3 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 interests with the Company.<sup>41</sup>

17.4 All transactions in which there are conflicts of interests with BoM members shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interests 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 interests and a declaration that the provisions of articles 17.2 through 17.4 of these By-Laws have been complied with.<sup>42</sup>

## **18. Remuneration of BoM members**

18.1 The remuneration and contractual terms and conditions of employment of the BoM members shall be determined by the Supervisory Board in accordance with article 18 of the Articles of Association and article 12 of the By-Laws of the Supervisory Board, within the scope of the remuneration policy adopted by the General Meeting.<sup>43</sup>

18.2 The BoM members provide the Remuneration Committee with their view with regard to the amount and structure of their own remuneration. The BoM members in this regard pay attention to the aspects taken into account in formulating the remuneration policy as mentioned in article 12.2 of the By-Laws of the Supervisory Board and article 1.1 of the terms of reference of the Remuneration Committee.

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<sup>39</sup> DCGC, provision 2.7.1.

<sup>40</sup> DCGC, provision 2.7.3.

<sup>41</sup> Article 2:129 par 6 Dutch Civil Code.

<sup>42</sup> DCGC, provision 2.7.4.

<sup>43</sup> DCGC, Principle 3.2.

- 18.3 BoM members may 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.
- 18.4 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.
- 18.5 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.

## **19. Outside positions**

- 19.1 A BoM member may not be a member of the supervisory board of more than two companies who qualify as a “large company” as meant in article 2:397 paragraphs 1 and 2 of the Dutch Civil Code. A BoM member may not be the chairman of the supervisory board of such a company. Membership of the supervisory board of group companies (groepsmaatschappijen) of the Company does not count for this purpose.
- 19.2 Membership of the positions mentioned in article 19.1 requires the prior approval of the Supervisory Board.
- 19.3 The acceptance of any outside position other than those mentioned in article 19.1, 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.
- 19.4 Positions with local sports clubs, social clubs, charitable institutions and schools - not qualifying as large companies as mentioned in article 19.1- 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.
- 19.5 Remuneration earned in outside positions may be kept by the BoM member concerned.
- 19.6 The outside positions of BoM members shall be discussed in a meeting of the Supervisory Board at least once a year.

## **20. Holding and Trading Securities**

- 20.1 Any shareholding in the Company by BoM members is for the purpose of long-term investment.<sup>44</sup>
- 20.2 BoM members are bound to the PostNL Group Policy on Prevention of Insider Trading.
- 20.3 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.

## **21. Confidentiality**

- 21.1 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

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<sup>44</sup> PostNL Group Policy on Prevention of Insider Trading.



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.

## **22. Miscellaneous**

- 22.1 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.
- 22.2 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.
- 22.3 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.<sup>45</sup> Resolutions of the Board of Management to that effect shall be mentioned in the Annual Report.
- 22.4 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).
- 22.5 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.
- 22.6 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.

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<sup>45</sup> Articles of Association, article 19.3.

## 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, of the Supervisory Board or of the Executive Committee, 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 article 7.4 of the By-Laws of the Board of Management as further described in the Terms of Reference of the Disclosure Committee.

**Executive Committee** means the executive committee of the Company.

**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.

**Nomination 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.

**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;
  - (ii) words and expressions expressed in the masculine form also include the feminine form; and
  - (iii) 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 1

### SUPERVISORY BOARD APPROVAL LIST

#### PART 1

#### LIST OF RESOLUTIONS OF THE BOARD OF MANAGEMENT TO BE APPROVED BY THE SUPERVISORY BOARD PURSUANT TO ARTICLE 21 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;<sup>46</sup>
- (ii) the assignment of tasks of the Board of Management to individual BoM members;<sup>47</sup>
- (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;<sup>48</sup>
- (iv) a resolution to adopt the Strategic Plan;<sup>49</sup>
- (v) all transactions in which there are conflicts of interests with one or more BoM members that are of material significance to the Company and/or the relevant BoM members;<sup>50</sup>
- (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 interests with one or more Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members;<sup>51</sup>
- (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.

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<sup>46</sup> By-Laws BoM, art. 3.1.

<sup>47</sup> By-Laws BoM, art. 1.5.

<sup>48</sup> By-Laws BoM, art. 6.9.

<sup>49</sup> By-Laws BoM, art. 8.1.

<sup>50</sup> By-Laws BoM, art. 17.4.

<sup>51</sup> By-Laws SB, art. 21.4.