

CORPORATE GOVERNANCE STATEMENT

This corporate governance statement has been drafted in conformity with the Dutch Decree implementing further accounting standards for the content of annual reports dated 23 December 2004 (as amended on 20 March 2009) and forms part of TNT's 2010 Annual Report.

Adherence to the Dutch corporate governance code

TNT applies the principles and best practices of the Dutch Corporate Governance Code published on 10 December 2008 and designated on 3 December 2009 as code of conduct, as referred to in article 391 paragraph 5 of book 2 of the Dutch Civil Code, except for the following best practice provisions below that are not fully applied:

- provision II.2.5 Dutch Corporate Governance Code inter alia states that shares granted without financial consideration to members of the Board of Management shall be retained for a period of at least five years or until the end of the employment, if this period is shorter.
 - *Since the start of TNT's equity programme, the process for the members of the Board of Management has been such that if and when vesting of the right on shares takes place (leading to the delivery of shares), which happens in any event not earlier than three years from grant of the right, enough of the shares are sold for the purpose of using the proceeds to pay for the tax relating to the grant of these shares. This process will not be discontinued as no loans will be granted to the members of the Board of Management. Reference is made to chapter 9 note 19 under bonus/ matching share plan and vesting of the long-term incentive.*
- provision II.2.8 Dutch Corporate Governance Code states that the remuneration in the event of dismissal of members of the Board of Management may not exceed one year's salary (the 'fixed' remuneration component). In case one year's salary would be manifestly unreasonable, the severance pay may not exceed twice the annual salary.
 - *Severance payments other than related to a change of control for members of the Board of Management are one year base salary or a maximum of two years' base salary in the first four-year term if one year is considered to be unreasonable. The employment contract of TNT's former CFO, Mr van Dalen effective 1 April 2006, states that the severance payment upon dismissal other than related to a change of control will amount 24 months base salary during the first four-year term as a member of the Board of Management. During further terms as a member of the Board of Management, his severance payment amounts to 12 months base salary. The employment contract with Mr van Dalen was terminated effective 30 September 2010 whereby no severance payment has been made. All other rights derived from his employment contract have been settled appropriately. As stated in chapter 11, contracts entered into prior to 2004 remain unaltered.*
 - *For members of the Board of Management who are not residents of the Netherlands, TNT follows local market practice for that part of the base salary earned in the country of residence. This is done to ensure that TNT can offer a competitive package to foreign members of the Board of Management commensurate with local practice.*
 - *Severance payments in case of a change of control equal the sum of the last annual base salary and pension contribution plus the average bonus received over the last three years, multiplied by two. No distinction is made between resident or non-resident members of the Board of Management. TNT is of the opinion that such payment is realistic taking into account the special position of members of the Board of Management in a change of control situation. Also, the Supervisory Board may decide that the performance shares vest in whole or in part.*

- provision II.2.13(f) Dutch Corporate Governance Code states that the remuneration overview in the remuneration report of the Supervisory Board shall in any event contain a description of the performance criteria on which the performance-related component of the variable remuneration is dependent in so far disclosure would not be undesirable because the information is competition sensitive.
 - *TNT discloses quantified financial and non-financial targets which are published in general terms. The actual targets are specific and thus contain competition-sensitive information, and are therefore not disclosed. See chapter 11 under Remuneration Policy 2010.*

In the chapter sections referred to above, TNT explains why it deviates from these best practice provisions. Material future (corporate) developments might justify further deviations from the Dutch Corporate Governance Code at the moment of occurrence.

Each substantial change in the corporate governance structure of the company and in the compliance of the company with the Dutch Corporate Governance Code shall be submitted to the general meeting of shareholders for discussion.

The full text of the Code can be viewed on TNT's corporate website group.tnt.com. The information on (i) the composition and functioning of the Board of Management, (ii) the composition and functioning of the Supervisory Board and its committees, (iii) the functioning of the general meeting of shareholders and its key capacities and (iv) the rights of shareholders and how these rights can be exercised, is included in this statement. An abbreviated version of the corporate governance statement can be found in chapter 10 of the 2010 Annual Report.

For the Board of Management's statement pursuant to chapter 5.1a of the Dutch Financial Markets Supervision Act see chapter 10 of TNT's 2010 Annual Report - Directors' Responsibility Statement.

Board of Management

Composition

The Board of Management consists of four members: the CEO, the CFO and the two group managing directors of Mail and Express.

M.P. (Peter) Bakker (1961, Dutch)

Chief Executive Officer

Mr Bakker has been CEO and chairman of the Board of Management since November 2001. He joined Royal TNT Post (then called PTT Post) in 1991 and was appointed financial director of its Parcels business unit in 1993. He was appointed financial control director of TNT Post in 1996 and became a member of the Board of Management of TNT Post in 1997. Since the demerger of TNT N.V. (then called TNT Post Groep N.V.) from Royal PTT Nederland N.V. until his appointment as CEO, Mr Bakker was chief financial officer and a member of TNT's Board of Management. Before joining TNT Post, Mr Bakker worked for TS Seeds Holdings.

Mr Bakker's portfolio includes corporate strategy, corporate relations, general counsel, corporate responsibility, human resources and internal audit.

Mr Bakker is a member of the advisory board of the World Press Photo organisation and a member of the board of the Moving the World Foundation. As of 1 January 2011, Mr Bakker is

chairman of the board of War Child, a non-governmental organisation established in the Netherlands. Mr Bakker was appointed by the United Nations Secretary-General as World Food Programme Ambassador against Hunger. All these functions were non-remunerated.

B.L. (Bernard) Bot (1966), Dutch)

Acting Chief Financial Officer as of 1 August 2010

Mr Bot was appointed by the Supervisory Board to the position of acting CFO with the intention to formalise his appointment as statutory director of TNT N.V. and CFO directly upon notification of this intended appointment to the Annual General Meeting of Shareholders in 2011, as prescribed by TNT's articles of association. The Supervisory Board will formally notify the Annual General Meeting of Shareholders on 25 May 2011 of its intention to appoint Mr Bot as CFO of TNT N.V. However, in light of the intended separation the Supervisory Board will not proceed with the actual appointment of Mr Bot as statutory director of TNT N.V. if the Annual General Meeting of Shareholders approves the demerger proposal as it will be presented to it, whereby Mr Bot will be designated as the new CFO of Express.

Prior to joining TNT, Mr Bot worked at McKinsey & Company for 13 years. His portfolio includes financial reporting and accounting, risk management and internal control, mergers and acquisitions, business control, treasury, tax, investor relations, legal and integrity.

Mr Bot is a member of the supervisory board of Avio-Diepen B.V.

H.M. (Harry) Koorstra (1951, Dutch)

Group Managing Director Mail

Mr Koorstra has been group managing director of Mail and a member of the Board of Management since July 2000. Mr Koorstra joined Royal TNT Post (then called PTT Post) in 1991 as managing director of its then Media Service business unit and became a member of its Board of Management in 1997. Before joining the company, Mr Koorstra worked at VNU N.V. for 15 years, lastly as general director of its Admedia/VNU Magazine Group. Mr Koorstra is chairman of the supervisory board Postkantoren B.V. He was reappointed as a member of the Board of Management by the Supervisory Board for another four-year term in April 2009. He has been designated as the new CEO of Mail.

Mr Koorstra is chairman of the supervisory board of Hermans Investments B.V. and a member of the supervisory board of Royal Swets and Zeitlinger Holding N.V. He is also member of the executive committee and general board of the Confederation of Netherlands Industry and Employers (VNO-NCW).

M.C. (Marie-Christine) Lombard (1958, French)

Group Managing Director Express

Ms Lombard has been group managing director of Express and a member of the Board of Management since January 2004. She joined Jet Services in France in 1993. Upon TNT's acquisition of Jet Services in 1999, Ms Lombard joined TNT (then called TNT Post Groep N.V.) as the managing director of the domestic Express business and from March 2001 until January 2004, she was managing director of TNT's international Express business in France. She has been designated as the new CEO of Express.

Ms Lombard is a member of the supervisory board of METRO AG of which supervisory board she has resigned as of 1 January 2011. She is also president of the 'Lyon Ville de l' Entrepreneuriat' Business Network Group, advisor of Bridgepoint France and an independent member of the supervisory board of Groupe BPCE.

C.H. (Henk) van Dalen (1952, Dutch)
Chief Financial Officer until 1 August 2010

Mr Van Dalen has been CFO and a member of the Board of Management since April 2006. He resigned from the Board of Management effective 1 August 2010. His portfolio included financial reporting and accounting, risk management and internal control, corporate responsibility reporting, mergers and acquisitions, business control, treasury, tax, investor relations, legal and integrity.

The members of the Board of Management have no important outside board positions as defined in the Code other than those listed above.

Functioning of the Board of Management

The Board of Management is responsible for setting TNT's mission, vision and strategy and the implementation thereof, and takes responsibility for TNT's overall results. The Board of Management consists of four members: the CEO, the CFO and the two group managing directors of Mail and Express.

The group managing directors of TNT's two divisions are primarily responsible for developing and executing the business strategy and operational performance of the division within the framework set by TNT's corporate strategy. The Board of Management is collectively responsible for the management of TNT as a whole and for all decisions taken in this respect.

TNT's reporting structure in 2010 was in line with the management structure of the two divisions.

If and to the extent the Annual General Meeting of Shareholders vote in favour of the proposal to demerge on 25 May 2011 the separation will come into force at the end of May 2011. After separation the two new companies will be led by Ms Lombard as CEO for Express and Mr Koorstra as CEO for Mail.

The Board of Management is charged with the management of TNT, which means among other things that it is responsible for establishing and achieving TNT's objectives and strategy and managing the associated risks, the development of results, as well as addressing the corporate responsibility issues relevant to TNT.

The Board of Management acts in accordance with the interests of TNT and to that end is required to consider all appropriate interests associated with the company. The Board of Management is firmly committed to managing the company in a structured and transparent way. TNT aims to provide stakeholders with a clear view on corporate decisions and decision-making processes. Value-based management provides TNT with an additional framework for decision making within the company, based on objective criteria. Day-to-day decisions in the divisions are decentralised within established standards, processes, requirements and guidelines.

TNT's Board of Management is responsible for complying with all relevant primary and secondary legislation, the risk profile associated with the strategy, the corporate responsibility issues relevant to the company, its financing, and for its external communications. TNT's Board of Management is required to report developments on the above-mentioned subjects to, and discusses the internal risk management and control systems with TNT's Supervisory Board and its audit committee.

TNT's Board of Management has formed the following bodies to ensure compliance with applicable corporate governance requirements: a disclosure committee, an ethics committee and a corporate responsibility (CR) council.

The disclosure committee advises and assists TNT's Board of Management in ensuring that TNT's disclosures in all reports are full, fair, accurate, timely and understandable and that they fairly present the condition of the company in all material respects. The disclosure committee provides oversight of the design, development, implementation and ongoing effectiveness of TNT's disclosure controls and procedures.

The ethics committee is appointed to advise and assist in developing and implementing group policies and procedures aimed at enhancing integrity and ethical behaviour and preventing fraud throughout TNT worldwide, and monitoring compliance with integrity and ethical behaviour standards. The ethics committee oversees and coordinates investigations resulting from complaints via the TNT Group Procedure on Whistleblowing and/or the TNT Group Policy on Fraud Prevention, and it advises and makes recommendations with regard to guidelines for disciplinary actions. The ethics committee also advises and makes recommendations to the Board of Management and line-management on the mitigation of fraud risk and on ethical and anti-corruption matters. The ethics committee reports regularly to the Board of Management and every six months to the Supervisory Board.

Until November 2010 the CR council advised and assisted the Board of Management in deploying the CR strategy, provides guidance on the CR direction, issues and opportunities, and to integrate CR in daily operations. It also supported the Board of Management in developing and achieving its CR strategic objectives by group and divisional functions and departments. These functions and departments — CR reporting, Group Integrity, Procurement, Human Resources and Group Communications — are responsible for ensuring that the legal and regulatory compliance objectives are achieved. In light of the separation the council has been disbanded. The independent companies, once separated, will each design their own CR strategy whereby new CR councils could be installed.

The by-laws of the Board of Management and the terms of reference of the disclosure committee can be viewed on TNT's corporate website, group.tnt.com.

The Board of Management performs its activities under the supervision of the Supervisory Board. The Board of Management provides the Supervisory Board in a timely manner with the information necessary for the proper performance of its duties. In addition, the Board of Management is required to provide the means to allow the Supervisory Board and its individual members to obtain all information necessary to be able to function as the supervisory body of TNT. The Board of Management seeks full transparency in its communication with the Supervisory Board.

Under the large company regime, members of the Board of Management are appointed by the Supervisory Board after it has notified the general meeting of shareholders of its intention to do so. The Supervisory Board can dismiss a member of the Board of Management after having consulted the general meeting of shareholders of the intended dismissal. For further details on the appointment and dismissal of members of the Board of Management see article 21 of TNT's articles of association.

On 8 April 2010 the Annual General Meeting of Shareholders voted down the large company regime at the level of TNT N.V. At the Annual General Meeting of Shareholders held on 25 May 2011 new articles of association will be presented to the shareholders as well as the separation structure which will be proposed for approval.

Supervisory Board

Composition

TNT's articles of association mandate that the Supervisory Board should consist of a minimum of seven and a maximum of 12 members. The Supervisory Board has discretion on the number of its members. At present, TNT's Supervisory Board consists of eight members.

The Supervisory Board has prepared a profile of its size and composition, taking into account the nature of TNT's business and activities and the desired expertise and background of the members of the Supervisory Board. The Supervisory Board evaluates the profile annually and discusses the profile during the general meeting of shareholders and TNT's central works council, when any amendments to the profile are made.

The Supervisory Board had amended its profile relating to the aspects of diversity in the compositions of the Supervisory Board to align it with the Dutch Corporate Governance Code in 2009. In 2010 there were no additional amendments.

The composition of the Supervisory Board changed in 2010. At the Annual General Meeting of Shareholders held on 8 April 2010, Mr Halberstadt resigned, following the expiration of his term. Mr Halberstadt was a member of the Supervisory Board and chairman of the public affairs committee from 1998 to April 2010. Mr King was available for reappointment, and was reappointed in 2010. Mr Wallage was appointed as a new member. His nomination was supported by the central works council and he has become a member of the public affairs committee. Mr Levy became a member of the audit committee. Ms Harris became a member of the remuneration committee and the nominations committee of the supervisory board.

On 30 November 2010, Mr Ruizendaal passed away at the age of 52. Mr Ruizendaal was a member of the Supervisory Board since April 2008. He was also a member of the audit and nominations committees of the Supervisory Board. His expertise is greatly missed in the Supervisory Board.

The Supervisory Board discussed the changes in composition as part of the succession policy of its members and in relation to the profile of the Supervisory Board.

P.C. (Piet) Klaver (1945, Dutch)

Mr Klaver was appointed as a member of the Supervisory Board on 11 April 2008. His current term expires in 2012. He has been chairman of the Supervisory Board since 1 January 2009. Mr Klaver is chairman of the supervisory boards of the Utrecht School of Arts, Dekker Hout Groep B.V., Jaarbeurs Holding B.V., Dura Vermeer Groep N.V., Blokker Holding B.V. and Credit Yard Group B.V. Furthermore, he is a member of the supervisory boards of ING Group N.V. and SHV Holdings N.V. He is a member of the board of African Parks Foundation. Formerly, Mr Klaver held various positions at SHV Holdings N.V., lastly as chairman of the executive board of directors.

S. (Shemaya) Levy (1947, French)

Mr Levy was appointed as a member of the Supervisory Board on 7 April 2005. His current term expires in 2013. He is vice-chairman of the Supervisory Board as of 1 January 2009. Mr Levy is a member of the supervisory boards of Safran, Segula Technologies Group and AEGON N.V. Formerly, Mr Levy was chief executive officer of Renault Industrial Vehicles Division and executive vice-president and chief financial officer of Renault Group as well as member of the supervisory boards of Nissan and Renault Spain.

R.J.N. (Robert) Abrahamsen (1938, Dutch)

Mr Abrahamsen was appointed as a member of the Supervisory Board on 9 May 2000. His current term expires in 2012. Mr Abrahamsen is chairman of the supervisory board of Optimix Vermogensbeheer N.V. and is a member of the supervisory boards of Fluor Daniel B.V., Havenbedrijf Rotterdam B.V., B.V. ANP and Bank Nederlandse Gemeenten N.V. He was a member of the management board and chief financial officer of KLM Royal Dutch Airlines N.V. and was senior executive vice-president of ABN AMRO Bank N.V.

P.M. (Nelly) Altenburg (1952, Dutch)

Ms Altenburg was appointed as a member of the Supervisory Board on 8 April 2009. Her current term expires in 2013. Ms Altenburg is a member of the supervisory boards of MSD B.V., Art and Culture Pension- and Life insurance Maatschappij N.V., KONI B.V. and Mn Services N.V. She is chairperson of the Committee Verstrekkings- en Indicatiegeschillen van het College voor Zorgverzekeringen and vice-chairperson of the Nederlands Instituut van Psychologen. Formerly, Ms Altenburg held various positions at the trade union FNV and was member of the board of ABVAKABO FNV. She was member of the boards of Dutch pension funds ABP and PGGM.

M.E. (Mary) Harris (1966, British)

Ms Harris was appointed as a member of the Supervisory Board on 20 April 2007. Her current term expires in 2011. From 1994 to 2006, Ms Harris held a number of positions at McKinsey & Company in London, China, South-east Asia and Amsterdam. Previously, Ms Harris held positions at media venture capital firm Maxwell Entertainment Group, Pepsi Cola Beverages and Goldman Sachs & Co. Ms Harris is a non-executive director at J. Sainsbury plc, a member of the supervisory board of Unibail-Rodamco SE and a member of the advisory board of Irdeto B.V.

R. (Roger) King (1940, American)

Mr King was appointed as a member of the Supervisory Board on 20 April 2006. His current term expires in 2014. Mr King is non-executive director of Arrow Electronics, Inc. (USA), Orient Overseas International Limited (Hong Kong) and Sincere Watch (Hong Kong) Limited. He is Honorary Consul for the Republic of Latvia in Hong Kong SAR, and serves on various business and community committees. Mr King is Adjunct Professor of Finance and Director of the Center for Asian Family Business and Entrepreneurship Studies at Hong Kong University of Science and Technology and Director of Center for Business Case Studies School of Business & Management. He is former president and chief executive officer of Sa Sa International Holdings Limited, former chairman and chief executive officer of ODS System-Pro Holdings Limited (Hong Kong), part of the CY Tung Group of Companies, and was managing director and chief operating officer of Orient Overseas International Limited.

W. (Wim) Kok (1938, Dutch)

Mr Kok was appointed as a member of the Supervisory Board on 1 April 2003. His current term expires in 2011. Mr Kok is a non-executive director of Royal Dutch Shell plc and member of the supervisory board of KLM Royal Dutch Airlines N.V. Furthermore, Mr Kok is the chairman of

the board of trustees of the National Ballet and the Antoni van Leeuwenhoek Hospital 'Netherlands Cancer Institute'. He is a member of the board of trustees of Het Muziektheater and chairman of the Anne Frank Foundation. Mr Kok was formerly Prime Minister of the Netherlands, Minister of Finance, Member of Parliament, chairman of the Confederation of Dutch Trade Unions and the European Trade Union Confederation, member of the supervisory board of ING Group N.V., and vice-chairman of the board of trustees of the Rijksmuseum.

J. (Jacques) Wallage (1946, Dutch)

Mr Wallage was appointed as a member of the Supervisory Board on 8 April 2010. His current term expires in 2014. For a number of years Mr Wallage was a member of the Dutch Parliament (Lower House) and served as a junior minister of the Ministry of Education and Sciences and as a junior minister of the Ministry of Social Affairs. He was mayor of the city of Groningen from 1998 until 2009. Mr Wallage is chairman of the boards of the Nationale Reisopera, the Council for Public Administration, the board of HEC/ROI (Het Expertise Centrum/Rijksopleidingsinstituut) and vice-chairman of the Oranjefonds. He is a professor at the University of Groningen (integration and public administration).

G.J. (Gerard) Ruizendaal (1958 - 2010, Dutch)

Mr Ruizendaal was appointed as a member of the Supervisory Board on 11 April 2008. His current term ended upon his death on 30 November 2010. Mr Ruizendaal was a member of the group management committee of Royal Philips Electronics N.V. He held various positions at Philips, among other things as group controller, and was vice-chairman of the supervisory board and member of the audit committee of Atos Origin SA.

V. (Victor) Halberstadt (1939, Dutch)

Mr Halberstadt was appointed as a member of the Supervisory Board on 28 June 1998. His current term expired in 2010. Mr Halberstadt is professor of public finance at Leiden University, international advisor of The Goldman Sachs Group Inc., and non-executive director of PA Consulting Group Ltd. Furthermore, he is a member of the supervisory board of Het Concertgebouw N.V. Mr Halberstadt previously served among other things as president of the International Institute of Public Finance, crown-member of the Social and Economic Council, chairman of the Daimler Chrysler international advisory board and member of the supervisory board of Royal KPN N.V.

Functioning of the Supervisory Board

The Supervisory Board is charged with supervising the Board of Management and the general course of action of TNT, as well as assisting the Board of Management by providing advice. The Supervisory Board evaluates the main organisational structure and the control mechanisms established by the Board of Management. Members of the Supervisory Board may take positions different from those of the Board of Management.

In performing its duties the Supervisory Board is charged with acting in accordance with the interests of TNT. It takes into account the relevant interests of the company's stakeholders, and, to that end, consider all appropriate interests associated with the company. Members of the Supervisory Board perform their duties without mandate and independent of any particular interest in the business of the company. The Supervisory Board is responsible for the quality of its own performance and for this purpose it annually reviews its performance. The responsibility for proper performance of its duties is vested in the Supervisory Board as a whole.

TNT's articles of association and the by-laws of the Supervisory Board can be viewed on TNT's corporate website, group.tnt.com.

Compliance

In 2010, the Supervisory Board confirms that no decisions were taken by the Supervisory Board that did not comply with its by-laws.

Functioning of meetings of shareholders, powers and rights of shareholders and how these can be exercised.

General meetings of shareholders

Frequency and venue

TNT is required to hold an Annual General Meeting of Shareholders within six months after the end of the financial year in order to adopt the financial statements and to decide on any proposal concerning dividends, among other things. In accordance with Dutch law, the release from liability of the members of the Board of Management and the Supervisory Board for the performance of their respective duties during the financial year are also agenda items for this meeting. However, this release only covers liability for matters reflected in the financial statements or otherwise disclosed to the general meeting of shareholders prior to the adoption of the financial statements.

Other general meetings of shareholders are held as often as the Board of Management or the Supervisory Board deem necessary, and shall in principle be convened if the Board of Management proposes to take a decision that will result in a significant change in the identity or character of TNT or its business.

Furthermore, in the event shareholders jointly representing at least 10% of the outstanding share capital, make a written request to convene a general meeting of shareholders to the Supervisory Board and the Board of Management, stating their proposed agenda in detail, a general meeting of shareholders shall in principle be convened.

General meetings of shareholders may only be held in Amsterdam, the Hague, Hoofddorp or in the municipality of Haarlemmermeer (Schiphol).

Agenda

One or more shareholders holding shares representing at least 1% of TNT's issued share capital or representing a value of €50 million according to the Official Price List of Euronext Amsterdam (Official Price List) has the right to request that the Board of Management or the Supervisory Board place items on the agenda of the general meeting of shareholders. Such a request has to be honoured by the Board of Management or the Supervisory Board provided that the request is received by the Board of Management or the Supervisory Board in writing at least 60 days before the date of the general meeting of shareholders.

In the event a request is made by one or more shareholders to either convene a meeting or to place an item on the agenda of a general meeting of shareholders that may result in a change in the company's strategy, the Board of Management shall be given the opportunity to stipulate a reasonable period in which to respond, such period not to exceed 180 days.

Notice to convene

General meetings of shareholders are convened by at least 42 days prior notice published on TNT's website.

Admission to and voting rights at the meeting

Each shareholder has the right to attend general meetings of shareholders, either in person or by written or electronic proxy, to address the meeting and to exercise voting rights, subject to the provisions of TNT's articles of association. An eligible shareholder has the aforementioned rights if registered as a shareholder on the applicable record date as set by the Board of Management.

Each of the shares in TNT's share capital carries the right to cast one vote. Unless otherwise required by Dutch law or TNT's articles of association, resolutions are passed by a simple majority of votes cast by the shareholders present or represented at the meeting.

Under TNT's articles of association there are no limitations to the rights of Dutch, non-resident or foreign shareholders to hold or exercise voting rights in respect of TNT's securities, and TNT is not aware of any such restrictions under Dutch corporate law.

Liquidation rights

In the event of TNT's dissolution and liquidation, the assets remaining after payment of all debts and liquidation expenses are to be distributed in the following order of preference: firstly, to the holders of all outstanding preference shares B (if any), the nominal amount paid up on these shares plus accumulated dividends for preceding years that have not yet been paid, and secondly, to holders of the ordinary shares in proportion to their shareholdings.

Changes to the rights of shareholders

Rights of shareholders may change pursuant to an amendment of the articles of association, a statutory merger or demerger within the meaning of book 2 of the Dutch Civil Code or dissolution of the company. A resolution of the general meeting of shareholders is required to effect these changes. Under TNT's articles of association, such a resolution may only be adopted upon a proposal by the Board of Management that has been approved by the Supervisory Board.

Major shareholders

To TNT's knowledge, TNT is not directly or indirectly owned or controlled by another corporation or by any government. TNT does not know of any arrangements of which the operation might, at a subsequent date, result in a change of control, except as described under 'Foundation Protection TNT and preference shares B' below.

The Financial Markets Supervision Act (*Wet op het financieel toezicht*) imposes a duty to disclose percentage holdings in the capital and/or voting rights in the company when such holding reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Such disclosure must be made to the Netherlands Authority for the Financial Markets (AFM) without delay. The AFM then notifies the company.

Annual general meeting of shareholders held on 8 April 2010

On 8 April 2010, TNT held its Annual General Meeting of Shareholders at Schiphol-Rijk, the Netherlands. The attendance rate was 53% of the total outstanding share capital, compared to 42% in 2009.

During the Annual General Meeting of Shareholders all proposed resolutions except one were adopted, including the extension of authority to issue shares. The shareholders voted against maintaining the large company regime at the level of TNT N.V. The Annual General Meeting of Shareholders extended the then current authority of the Board of Management to issue ordinary shares for another period of 18 months, ending on 8 October 2011. Ordinary shares up to a maximum of 10% of the issued share capital may be issued by resolution of the Board of Management. An additional 10% of the issued share capital may be issued in a similar manner when a share issue takes place in relation to a merger or acquisition.

The resolutions of the meeting, the agenda and the voting results for each resolution, as well as the presentations given during the meeting can be found on TNT's corporate website group.tnt.com. Minutes of the meeting are available in Dutch and English on TNT's corporate website.

In 2011, the Annual General Meeting of Shareholders will be held on 25 May 2011. The agenda of the Annual General Meeting will be published on or around 11 April 2011 on TNT's corporate website.

Amendments to the articles of association

Amendments to TNT's articles of association can take place upon a proposal by the Board of Management, approved by the Supervisory Board and adopted by the general meeting of shareholders. A proposal to amend the articles of association must be stated in a notice convening a general meeting of shareholders and announced by publication in a nationally distributed daily newspaper and in the Official Price List, or in such manner as shall be permitted by law at any time. The proposal shall be passed upon an absolute majority of the votes cast in the general meeting of shareholders.

Ability of the company to acquire its own shares

In order to execute share buy-back programmes, TNT must be allowed to acquire its own shares. Under its articles of association, TNT may acquire its own shares, provided that they are fully paid up. If such shares are acquired for consideration, the following conditions apply:

- TNT's shareholders equity less the purchase price may not fall below the sum of the paid-up capital and any reserves required to be maintained by Dutch law or pursuant to the articles of association, and
- following the share acquisition, TNT may not hold shares with an aggregate nominal value exceeding one-tenth of its issued share capital.

The acquisition of shares in its capital may be effected by a resolution of the Board of Management, subject to the approval of the Supervisory Board.

In addition to the above, the Board of Management requires prior authorisation by the general meeting of shareholders to acquire shares in the company for consideration. This authorisation may be valid for a period not exceeding 18 months from the date of the meeting and must specify:

- the number of shares that may be acquired,
- the manner in which shares may be acquired, and
- the price limits within which shares may be acquired.

Authorisation by the general meeting of shareholders is not required if TNT's own shares are acquired for the purpose of transferring those shares to TNT employees pursuant to any arrangements applicable to such employees.

Reduction of issued share capital in general

Issued share capital can be reduced by the cancellation of shares following a repurchase. TNT's issued share capital may also be reduced if the nominal value of its shares is lowered by amendment of TNT's articles of association. The resolution to reduce TNT's issued share capital has to be agreed by the general meeting of shareholders. Pursuant to TNT's articles of association, such resolution may be taken, by a proposal of the Board of Management that has been approved by the Supervisory Board. The latter requirement is more stringent than is required by Dutch law.

Increase of issued share capital by issuance of shares/pre-emptive rights

TNT's Board of Management has been designated as the body competent to resolve to issue shares in TNT and to grant rights to subscribe for ordinary shares, including options and warrants. Pursuant to TNT's current articles of association, such resolution is subject to the approval of the Supervisory Board. The scope and duration of this authority of the Board of Management is determined by the general meeting of shareholders. Under TNT's articles of association the scope relates at most to all shares in its authorised share capital that have not been issued. The duration of the authority shall be for a period of five years at most.

Extension of the term of designation of the Board of Management as the body competent to issue shares may also be effected by amending TNT's articles of association. If no extension is given, the issue of shares or granting of rights to subscribe for ordinary shares requires a resolution of the general meeting of shareholders. Such resolution may only be taken upon a proposal by the Board of Management that has been approved by the Supervisory Board.

In principle, each holder of ordinary shares has a pre-emptive right to any issue of ordinary shares or the granting of rights to subscribe for these shares. Registered holders of American Depositary Shares (ADS) and holders holding their ADS through a broker or a nominee evidenced by American Depositary Receipts do not qualify as holders of ordinary shares in this respect.

Pursuant to TNT's articles of association, shareholders' pre-emptive rights may be restricted or excluded by a resolution of the Board of Management, provided and as long as the Board of Management has been designated as the body competent to resolve to issue shares. Such resolution is subject to the approval of the Supervisory Board. Pursuant to TNT's articles of association, the provisions with respect to the scope and duration of the authority to issue shares and grant rights to subscribe for ordinary shares are also applicable to the scope and duration of the authority to exclude or restrict pre-emptive rights.

Holdings in TNT

The Financial Markets Supervision Act (*Wet op het financieel toezicht*) imposes a duty to disclose percentage holdings in the capital and/or voting rights in the company when such holding reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Such disclosure must be made to the Netherlands Authority for the Financial Markets (AFM) without delay. The AFM then notifies the company.

Overview of notifications in 2010

Date of notification	Company	(Indirect) holding	Holding of (indirect) voting rights
13 January	BlackRock Inc.	0.00%	4.98%
9 April	Barclays Plc.	5.99%	5.99%
15 April	Barclays Plc.	0.40%	
23 September	Massachusetts Financial Services Company	1.70%	4.63%

Risks

TNT's risk management process is described in chapter 10 and the principle key risks facing TNT's strategic, operational, legal and regulatory compliance and financial objectives going forward are outlined in chapter 18. The outcome of the risk management process, the principle key risks identified and the mitigation plans in place to manage these risks in the short to mid term are shared and discussed with the audit committee of the Supervisory Board and the Supervisory Board.

Hoofddorp, the Netherlands, 21 February 2011

TNT N.V.