

AGENDA ANNUAL GENERAL MEETING OF SHAREHOLDERS TNT N.V.

Wednesday 25 May 2011 at 14:00 hours
Radisson Blu Hotel Amsterdam Airport
Boeing Avenue 2, Schiphol-Rijk, the Netherlands

and thereafter;

AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TNT N.V.

Wednesday 25 May 2011 at 16:00 hours (or, if later, upon
the closure of the Annual General Meeting of Shareholders)
Radisson Blu Hotel Amsterdam Airport
Boeing Avenue 2, Schiphol-Rijk, the Netherlands



Dear Shareholder,

On behalf of TNT N.V. it is my pleasure to invite you to the Annual General Meeting of Shareholders (**AGM**) on Wednesday 25 May 2011. The AGM will be held at the Radisson Blu Hotel Amsterdam Airport, Boeing Avenue 2, Schiphol-Rijk, the Netherlands and will start at 14:00 hrs.

DEMERGER UPDATE

On 2 December 2010, the Board of Management of TNT N.V. announced its intention to demerge the Express business (as defined below) after it had received positive advice from the Central Works Council and obtained approval from the Supervisory Board of TNT N.V. The objective of the demerger is to create two successful stand alone companies with strong management teams, solid financial positions and clear strategies going forward.

The reasons for the decision to separate TNT's businesses are that the Mail business (providing mail, mail-related and parcel services to customers, including the universal postal service in the Netherlands, hereinafter also referred to as the Mail Business) and the Express business (providing on-demand door-to-door express delivery services for customers sending documents, parcels and freight worldwide, hereinafter also referred to as the Express Business) have increasingly divergent strategic profiles while the synergies between both businesses are limited. Separation will enable greater focus on each business. For investors, the separation will provide more transparency and opportunity to invest in two sector leaders, both with a different investment profile. Separation will also facilitate participation in sector consolidation and acquisitions.

This demerger will be explained and discussed during the AGM, and will take effect subject to shareholder approval. This approval will be sought during an Extraordinary General Meeting of Shareholders (**EGM**) which will immediately follow the AGM, and to which meeting you are also invited. For technical legal reasons, the Board of Management and the Supervisory Board have decided to convene both the AGM and the EGM on the same afternoon. To comply with Dutch law the meeting at which shareholders decide on a demerger – in this case our EGM – has to be minuted verbatim by a civil law notary, and accordingly such meeting should be limited to the shareholders' decision to demerge with no other items on the agenda. The minutes of the AGM shall be made available in accordance with the provisions of the Dutch corporate governance code.

The legal and organisational restructuring of the Express Business was completed on 1 January 2011. As a result, the Express activities are accounted for in the 2010 financial statements as "discontinued operations". Once shareholder approval has been obtained, the demerger is expected to become effective at the end of May 2011. The newly created Express shares are expected to be listed on NYSE Euronext Amsterdam as from 26 May 2011.

MAIL

In 2010 Mail formulated a strict and transparent programme focused on cash and costs while still maintaining the foundations for sustainable medium-term and long-term profitable growth. Corporate responsibility continues to be important.

To adapt its operating expenses to the shift in volumes, Mail is continuously implementing change management and restructuring programmes. As part of the Master Plan III, a complete redesign of the postal network was initiated. The implementation of this redesign will unfortunately result in the loss of 11,000 full-time jobs in operations. After six days of strikes and an agreement with the unions and allowing for natural attrition and voluntary departures, 1,700 to 1,900 fewer compulsory redundancies were needed and 300 temporary jobs could be maintained. The agreement with the unions provides the basis for a redesign of the Mail operation and lays the foundations for a socially responsible transition.

Parcels continued to grow in 2010, with revenue up 6.2% compared to 2009. A renewal programme for Parcels' infrastructure has been announced. The new network will, once completed, allow for 40% increased capacity.

In International the strategic focus was on the addressed mail activities in the United Kingdom, Germany and Italy. In line with this strategy, Mail disposed of part of its activities in Austria, Germany, the Czech Republic and Slovakia. In January 2011, Mail announced the sale of its mail activities in Belgium and its unaddressed activities in Italy.

In 2010, Mail revenue grew by 1.9% to €4,293 million. The decline in revenue in Mail in the Netherlands was offset by revenue growth in Parcels and International, which resulted in an overall growth in total revenue. Mail operating margin decreased from 13.9% in 2009 to 11.2% in 2010.

EXPRESS

In Express in 2010, average daily volumes grew at a faster rate than had been initially expected in all quarters compared to 2009. Consignments were ahead of the 2007 levels (the last year unaffected by the economic crisis) but, coupled with the decrease in weights per consignment, growth based on kilograms lagged behind.

Express international volumes experienced significant growth in 2010. Kilograms carried by the European Air and the European Road Network grew by 16.1% and 13.3% respectively, compared to 2009. International growth was absorbed by adding additional road and air capacity to the network. Domestic volumes also grew, albeit at a lower rate than International.

While overall volumes grew faster than anticipated, pressure on revenue-quality in 2010 remained significant, compared to both 2009 and the benchmark year 2007. Several yield-improvement measures were rolled out in July 2010. However, given the lead time for these measures, the full effect will only be felt in 2011.

In 2010, total Express revenue grew by 13.6% to €7,053 million. Express' operating income as a percentage of revenue increased from 1.0% in 2009 to 2.6% in 2010.

MEETINGS OF SHAREHOLDERS ON 25 MAY 2011

The agendas for the AGM and for the EGM, together with the explanatory notes, are enclosed. You will find the Annual Report 2010 and the 2010 financial statements on our website group.tnt.com.

SUPERVISORY BOARD OF TNT N.V.

Amongst the items on the agenda of the AGM are the vacancies and (re)appointments within the Supervisory Board of TNT N.V. The Supervisory Board of TNT N.V. proposes Mr W. Kok and Ms M.E. Harris for reappointment as members of the Supervisory Board and proposes Ms T. Menssen and Mr M.A.M. Boersma for appointment as members of the Supervisory Board to the AGM. The appointment of Ms Menssen and Mr Boersma is subject to the demerger becoming effective.

BOARD OF MANAGEMENT OF TNT N.V.

The Supervisory Board of TNT N.V. intends to appoint Ms H.W.P.M.A. Verhagen, Mr J.P.P. Bos and Mr G.T.C.A. Aben as members of the Board of Management subject to the demerger becomes effective. As at the date of the demerger becoming effective, Mr M.P. Bakker will step down as CEO of TNT N.V. and leave the company. Mr H.M. Koorstra will at that point in time become the CEO of TNT N.V.

If the demerger does not become effective, the Supervisory Board of TNT N.V. intends to appoint Mr B.L. Bot as a member of the Board of Management of TNT N.V. In this event, Mr M.P. Bakker, Ms M.-Ch.M. Lombard and Mr H.M. Koorstra will remain as members of the Board of Management of TNT N.V.

SUPERVISORY BOARD OF TNT EXPRESS N.V.

Ms M.A. Scheltema, Messrs A. Burgmans and L.W. Gunning will be appointed as members of the Supervisory Board of TNT Express N.V. (**TNT Express**). In addition, Ms M.E. Harris and Messrs R. King and S. Levy will be appointed as members of the Supervisory Board of TNT Express. The appointments take place on 25 May 2011 and are subject to the demerger becoming effective.

In order to be appointed as members of the Supervisory Board of TNT Express, Messrs King, Levy and Ms Harris (when she is reappointed) will resign as members of the Supervisory Board of TNT N.V. subject to the demerger becoming effective.

EXECUTIVE BOARD OF TNT EXPRESS N.V.

Ms M.-Ch.M. Lombard has been appointed as a member of the Executive Board and CEO of TNT Express and Mr B.L. Bot as a member of the Executive Board and CFO of TNT Express by TNT N.V.

TNT greatly values the active participation of shareholders in the discussions in the decision-making process at both the AGM and the EGM. If you wish to attend, you can register in the manner described in the notice of meeting and explanatory notes to the agendas. Registration for the AGM implies registration for the EGM. If you are unable to attend in person, you can vote by proxy. You can file an electronic proxy on the TNT website or submit a written proxy. For further information, please refer to the explanatory notes to the agendas and the information provided on group.tnt.com.

As in previous years, the meetings are open to the public and can be watched live via webcast on our website.

Looking forward to seeing you on 25 May 2011 at the Radisson Blu Hotel.

Kind regards,



P.C. Klaver
Chairman of the Supervisory Board of TNT N.V.

Agenda for the Annual General Meeting of Shareholders

1. OPENING AND ANNOUNCEMENTS
2. PRESENTATION ON 2010 PERFORMANCE BY MR M.P. BAKKER, CHIEF EXECUTIVE OFFICER
3. ANNUAL REPORT 2010
4. DISCUSSION OF THE CORPORATE GOVERNANCE CHAPTER IN THE ANNUAL REPORT 2010, CHAPTER 13
5. ADOPTION OF THE 2010 FINANCIAL STATEMENTS ¹ (RESOLUTION)
6. DIVIDEND <ul style="list-style-type: none">a. Discussion of the reserves and dividend guidelinesb. Appropriation of profit (Resolution)
7. RELEASE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF MANAGEMENT (RESOLUTION)
8. RELEASE FROM LIABILITY OF THE MEMBERS OF THE SUPERVISORY BOARD (RESOLUTION)
9. SUPERVISORY BOARD <ul style="list-style-type: none">a. Announcement of vacancies in the Supervisory Boardb. Opportunity for the General Meeting to make recommendations for the (re)appointment of members of the Supervisory Boardc. Announcement by the Supervisory Board of the persons nominated for (re)appointment
10. PROPOSAL TO REAPPOINT MS M.E. HARRIS AS A MEMBER OF THE SUPERVISORY BOARD (RESOLUTION)
11. PROPOSAL TO REAPPOINT MR W. KOK AS A MEMBER OF THE SUPERVISORY BOARD (RESOLUTION)
12. PROPOSAL TO APPOINT MS T. MENSSEN AS A MEMBER OF THE SUPERVISORY BOARD (RESOLUTION)
13. PROPOSAL TO APPOINT MR M.A.M. BOERSMA AS A MEMBER OF THE SUPERVISORY BOARD (RESOLUTION)
14. ANNOUNCEMENT OF VACANCIES IN THE SUPERVISORY BOARD AS AT THE CLOSE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2012
15. ANNOUNCEMENT OF THE INTENTION OF THE SUPERVISORY BOARD TO APPOINT MR B.L. BOT AS A MEMBER OF THE BOARD OF MANAGEMENT
16. ANNOUNCEMENT OF THE INTENTION OF THE SUPERVISORY BOARD TO APPOINT EACH OF MR J.P.P. BOS, MR G.T.C.A. ABEN AND MS H.W.P.M.A. VERHAGEN AS A MEMBER OF THE BOARD OF MANAGEMENT
17. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION I, REGARDING AMONGST OTHER THINGS THE ABOLITION OF THE LARGE COMPANY REGIME (RESOLUTION)
18. EXTENSION OF THE DESIGNATION OF THE BOARD OF MANAGEMENT AS AUTHORISED BODY TO ISSUE ORDINARY SHARES (RESOLUTION)
19. EXTENSION OF THE DESIGNATION OF THE BOARD OF MANAGEMENT AS AUTHORISED BODY TO LIMIT OR EXCLUDE THE PRE-EMPTIVE RIGHT UPON THE ISSUE OF ORDINARY SHARES (RESOLUTION)
20. AUTHORISATION OF THE BOARD OF MANAGEMENT TO PERMIT THE COMPANY TO ACQUIRE ITS OWN SHARES (RESOLUTION)
21. REDUCTION OF THE ISSUED CAPITAL BY CANCELLATION OF OWN SHARES (RESOLUTION)
22. DEMERGER <ul style="list-style-type: none">a. Presentation of the proposal to demerge the Express activities, including the proposal to amend the Articles of Association IIb. Discussion
23. QUESTIONS
24. CLOSE

¹ – The agenda with explanatory notes, the Annual Report 2010 and the 2010 financial statements of TNT N.V., which include the accountant's certificate to be provided in accordance with Section 392 paragraph 1 of Book 2 of the Dutch Civil Code and other information, amongst others as mentioned in Section 142 of Book 2 of the Dutch Civil Code, the proposal to amend the Articles of Association I with separate explanatory notes and the demerger proposal with explanatory notes and annexes including the proposal to amend the Articles of Association II, are available for inspection at the offices of the company (Taurusavenue 111, 2132 LS Hoofddorp) and of ING Bank N.V. (Bijlmerplein 888, 1102 MG Amsterdam). The documents are also available at group.tnt.com.

ITEM 1
OPENING AND ANNOUNCEMENTS

ITEM 2
PRESENTATION ON 2010 PERFORMANCE BY
MR M.P. BAKKER, CHIEF EXECUTIVE OFFICER
Mr M.P. Bakker, Chief Executive Officer, will present the views of the Board of Management on the most important events in 2010.

ITEM 3
ANNUAL REPORT 2010

The Annual Report of the Board of Management on the financial year 2010 will be discussed, including the report of the Supervisory Board.

ITEM 4
DISCUSSION OF THE CORPORATE GOVERNANCE
CHAPTER IN THE ANNUAL REPORT 2010,
CHAPTER 13

In accordance with the principles of the Dutch corporate governance code 2008 (the 'Code'), the contents of the chapter in the Annual Report on the corporate governance structure (chapter 13) and the statement on compliance with the best practice provisions are tabled for discussion at the Annual General Meeting of Shareholders.

TNT N.V. applies the principles and best practice provisions of the Code, except for three best practice provisions that are not fully applied. For further details please refer to chapter 13 of the Annual Report.

ITEM 5
ADOPTION OF THE 2010 FINANCIAL STATEMENTS
(RESOLUTION)

It is proposed that the financial statements drawn up by the Board of Management be adopted by the General Meeting.

ITEM 6A
DISCUSSION OF THE RESERVES AND DIVIDEND
GUIDELINES

In accordance with the Code, the guidelines of TNT N.V. on reserves and dividend (the level and purpose of the addition to the reserves, the amount of the dividend and the type of dividend) are tabled for discussion and explanation at the Annual General Meeting of Shareholders. Reference is made to the reserves and dividend guidelines available at group.tnt.com.

ITEM 6B
APPROPRIATION OF PROFIT (RESOLUTION)
In accordance with Article 35 of the Articles of Association the Board of Management, with the approval of the Supervisory Board, has appropriated an amount of €183 million out of profit to the reserves. Following this appropriation, there remains an amount of €164 million of the profit that is at the disposal of the General Meeting. Subject to the adoption of TNT's financial statements by

the General Meeting and within the scope of the reserves and dividend guidelines of TNT N.V. as discussed under item 6a of the agenda, the proposed 2010 dividend has been set at €57 cents per ordinary share of €48 cents nominal value. After adjusting for the 2010 interim dividend of €28 cents per ordinary share as paid out partly in cash and partly in shares in August 2010 and the additional interim dividend of €29 cents per ordinary share as paid out partly in cash and partly in shares in March 2011, the final dividend will be €0 cents per ordinary share.

ITEM 7
RELEASE FROM LIABILITY OF THE MEMBERS OF THE
BOARD OF MANAGEMENT (RESOLUTION)

In accordance with Article 34 of the Articles of Association, the General Meeting is requested to release the members of the Board of Management from liability for their management insofar as such management is apparent from the financial statements.

ITEM 8
RELEASE FROM LIABILITY OF THE MEMBERS OF THE
SUPERVISORY BOARD (RESOLUTION)

In accordance with Article 34 of the Articles of Association, the General Meeting is requested to release the members of the Supervisory Board from liability for their supervision insofar as such supervision is apparent from the financial statements.

ITEM 9A
ANNOUNCEMENT OF VACANCIES IN THE
SUPERVISORY BOARD

In accordance with Article 27 of the Articles of Association, the Supervisory Board consists of at least seven and at most twelve members. The number of members is determined by the Supervisory Board. In accordance with the rotation plan as adopted by the Supervisory Board, Ms M.E. Harris and Mr W. Kok will resign as at the close of the Annual General Meeting of Shareholders to be held on 25 May 2011. Both Ms Harris and Mr Kok will be available for reappointment.

The profile of the Supervisory Board is available at group.tnt.com.

ITEM 9B
OPPORTUNITY FOR THE GENERAL MEETING
TO MAKE RECOMMENDATIONS FOR THE
(RE)APPOINTMENT OF MEMBERS OF THE
SUPERVISORY BOARD

The General Meeting may recommend persons to the Supervisory Board, with due observance of the relevant profile, to be nominated as a member of the Supervisory Board.

ITEM 9C
ANNOUNCEMENT BY THE SUPERVISORY BOARD OF THE PERSONS NOMINATED FOR (RE)APPOINTMENT

Subject to the condition precedent that the General Meeting makes no recommendations of other persons, the Supervisory Board announces that it nominates Ms M.E. Harris and Mr W. Kok for reappointment as Supervisory Board members and that it nominates Ms T. Menssen and Mr M.A.M. Boersma for appointment as Supervisory Board members to the Annual General Meeting of Shareholders. The Central Works Council has agreed to the nomination of both Ms Harris and Mr Kok for reappointment and to the nomination of both Ms Menssen and Mr Boersma for appointment.

ITEM 10
PROPOSAL TO REAPPOINT MS M.E. HARRIS AS A MEMBER OF THE SUPERVISORY BOARD (RESOLUTION)

Subject to the condition precedent that the General Meeting makes no recommendations of other persons, the Supervisory Board proposes to reappoint Ms M.E. Harris as a member of the Supervisory Board. Please note that in case the Extraordinary General Meeting of Shareholders will decide to demerge TNT N.V. following the proposal as referred to under item 22 and the demerger becomes effective, Ms Harris will, when reappointed, resign due to the fact that she will be appointed as a member of the Supervisory Board of TNT Express.

ITEM 11
PROPOSAL TO REAPPOINT MR W. KOK AS A MEMBER OF THE SUPERVISORY BOARD (RESOLUTION)

Subject to the condition precedent that the General Meeting makes no recommendations of other persons, the Supervisory Board proposes to reappoint Mr W. Kok as a member of the Supervisory Board.

ITEM 12
PROPOSAL TO APPOINT MS T. MENSSSEN AS A MEMBER OF THE SUPERVISORY BOARD (RESOLUTION)

Subject to the condition precedent that the General Meeting makes no recommendations for other persons, the Supervisory Board proposes to appoint Ms T. Menssen as a member of the Supervisory Board. The appointment of Ms Menssen as a member of the Supervisory Board shall be conditional upon the demerger as referred to under item 22 becoming effective.

ITEM 13
PROPOSAL TO APPOINT MR M.A.M. BOERSMA AS A MEMBER OF THE SUPERVISORY BOARD (RESOLUTION)

Subject to the condition precedent that the General Meeting makes no recommendations for other persons, the Supervisory Board proposes to appoint Mr M.A.M. Boersma as a member of the Supervisory Board.

The appointment of Mr Boersma as a member of the Supervisory Board shall be conditional upon the demerger as referred to under item 22 becoming effective.

ITEM 14
ANNOUNCEMENT OF VACANCIES IN THE SUPERVISORY BOARD AS AT THE CLOSE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2012

The Supervisory Board announces that, as at the close of the Annual General Meeting of Shareholders in 2012, Mr P.C. Klaver and Mr R.J.N. Abrahamsen will resign in accordance with the rotation plan of the Supervisory Board.

ITEM 15
ANNOUNCEMENT OF THE INTENTION OF THE SUPERVISORY BOARD TO APPOINT MR B.L. BOT AS A MEMBER OF THE BOARD OF MANAGEMENT

The Supervisory Board announces its intention to appoint Mr B.L. Bot as a member of the Board of Management subject to the condition precedent that there is no decision by the General Meeting to demerge TNT N.V. following the proposal as referred to under item 22, ultimately on 25 May 2011 at 23.59 hours. The appointment will be for a period of four years.

ITEM 16
ANNOUNCEMENT OF THE INTENTION OF THE SUPERVISORY BOARD TO APPOINT EACH OF MR J.P.P. BOS, MR G.T.C.A. ABEN AND MS H.W.P.M.A. VERHAGEN AS A MEMBER OF THE BOARD OF MANAGEMENT

The Supervisory Board announces its intention to appoint each of Mr J.P.P. Bos, Mr G.T.C.A. Aben and Ms H.W.P.M.A. Verhagen as a member of the Board of Management subject to the condition precedent that the Extraordinary General Meeting of Shareholders decides to demerge TNT N.V. following the proposal as referred to under item 22. The appointment will take place as at the date the demerger becomes effective and will be for a period of four years.

ITEM 17
PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION I, REGARDING AMONGST OTHER THINGS THE ABOLITION OF THE LARGE COMPANY REGIME (RESOLUTION)

TNT N.V. is currently a large company regime company (*structuurvennootschap*). At the Annual General Meeting of Shareholders of 8 April 2010 it was noted that as a consequence of the repealing of the Enabling Act Koninklijke PTT Nederland N.V. (Machtigingswet Koninklijke PTT Nederland N.V.), the application of the exceptions to the large company regime as referred to in Book 2 of the Dutch Civil Code, can apply to TNT N.V. Then it was discussed that TNT N.V. could maintain the large company regime (in whole or in part), or abolish the large company regime at the level of TNT N.V. by applying for the international holding exemption. The proposal to maintain the large company regime was rejected at said general meeting.

As a consequence of mandatory Dutch law and in light of the promise made at the General Meeting of 8 April 2010, it is now proposed to abolish the large company regime and to amend the articles of association in accordance with the proposal to amend the Articles of Association I. More detailed information on the proposed changes can be found in the explanatory notes to the proposal.

It is proposed to amend the articles of association of TNT N.V. in accordance with the proposal to amend the Articles of Association I. Please note that the intended demerger of the Express Business (to be discussed under item 22 of this agenda) will affect the applicability of the large company regime to TNT N.V. Specifically, the large company regime will apply in full to TNT N.V. due to this demerger, because the majority of the employees will then be employed by TNT N.V. and its group companies in the Netherlands (and, hence, not in foreign countries). Partial maintenance of the large company regime, referred to as the 'mitigated regime', will not be permissible for TNT N.V. after the demerger. In light of these consequences resulting from the demerger, the Extraordinary General Meeting of Shareholders of 25 May 2011 proposed demerger resolution also entails an amendment to the Articles in which the current large company regime is continued in the form of the identical large company regime required by law. The demerger resolution thereby also implies withdrawal of the present resolution to abolish the large company regime.

ITEM 18 EXTENSION OF THE DESIGNATION OF THE BOARD OF MANAGEMENT AS AUTHORISED BODY TO ISSUE ORDINARY SHARES (RESOLUTION)

Under Article 12 of the Articles of Association, the Board of Management may resolve to issue shares and to grant rights to subscribe for shares. Such resolutions are subject to the approval of the Supervisory Board. Article 12 of the Articles of Association provides that the period during which this authority is valid is determined by resolution of the General Meeting provided that the period does not exceed five years. The General Meeting also determines the scope of this authority. Pursuant to a resolution passed by the Annual General Meeting of Shareholders held on 8 April 2010, the designation of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares as referred to in Article 12 of the Articles of Association, was extended for a period expiring 18 months after 8 April 2010.

The designation of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the company is intended to maintain the current flexibility regarding the financing of the company through new equity. Issuance of ordinary shares may also be of use to accomplish acquisitions without undue delay through a share exchange.

It is proposed to extend the current designation of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares for a period of 18 months from the date of the Annual General Meeting of Shareholders that is until 25 November 2012. The authority of the Board of Management regarding the issue of ordinary shares shall once again be limited to a maximum of 10% of the issued capital, at the time of issue, plus a further issue of up to 10% of the issued capital, at the time of issue, in a case where an issue takes place in relation to a merger or an acquisition.

ITEM 19 EXTENSION OF THE DESIGNATION OF THE BOARD OF MANAGEMENT AS AUTHORISED BODY TO LIMIT OR EXCLUDE THE PRE-EMPTIVE RIGHT UPON THE ISSUE OF ORDINARY SHARES (RESOLUTION)

The designation of the Board of Management as authorised body regarding the pre-emptive right is linked to the proposal under agenda item 18. The authority of the Board of Management to limit or exclude the pre-emptive right is related to the fact that due to some foreign legal systems, shareholders outside the Netherlands are not eligible in some cases to exercise statutory pre-emptive rights. In the event of an issue of shares, the Board of Management could decide in conformity with market practice to grant existing shareholders a non-statutory pre-emptive right. It is proposed to extend the designation of the Board of Management as the authorised body to limit or exclude the pre-emptive right to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares, for a period of 18 months from the date of the Annual General Meeting of Shareholders, that is until 25 November 2012. The authority of the Board of Management shall be limited to a maximum of 10% of the issued capital at the time of issue plus a further issue of up to 10% of the issued capital at the time of issue in a case where an issue takes place in relation to a merger or an acquisition. A resolution of the Board of Management to limit or exclude the pre-emptive right shall be subject to the approval of the Supervisory Board.

ITEM 20 AUTHORISATION OF THE BOARD OF MANAGEMENT TO PERMIT THE COMPANY TO ACQUIRE ITS OWN SHARES (RESOLUTION)

Under Article 15 of the Articles of Association, the company may acquire its own shares or depositary receipts for such shares, pursuant to a resolution of the Board of Management that is subject to the approval of the Supervisory Board. The Board of Management furthermore requires authorisation by the General Meeting. The authorisation is valid for 18 months from the date of the meeting. The General Meeting granted such authorisation on 8 April 2010 until 8 October 2011.

It is proposed to again authorise the Board of Management to permit the company to acquire its own ordinary shares or depositary receipts for such shares through purchase on a stock exchange or otherwise for a period of 18 months from the date of the Annual General Meeting of Shareholders, that is until 25 November 2012. The authorisation again relates to the maximum authorised by the Articles of Association at a share price of at least one eurocent (€0.01) and at a maximum share price equal to the quoted ordinary share price plus 10%. The quoted share price is defined as the average of the closing prices of the TNT N.V. shares according to the Official Price List of Euronext Amsterdam N.V. for a period of five trading days prior to the date of repurchase.

ITEM 21

REDUCTION OF THE ISSUED CAPITAL BY CANCELLATION OF OWN SHARES (RESOLUTION)

In 2010, the General Meeting authorised the Board of Management of TNT N.V. to repurchase ordinary shares in its own capital for a period of 18 months from the date of the meeting on 8 April 2010. For this year, the authorisation is included under item 20 of the agenda.

In accordance with Article 16 of the Articles of Association of TNT N.V., the Board of Management proposes, with the approval of the Supervisory Board, that the General Meeting resolves to reduce the issued capital through cancellation of ordinary shares. The number of ordinary shares that will ultimately be cancelled following this resolution, will be resolved upon by the Board of Management. It is restricted to a maximum of 10% of the issued capital as shown in the 2010 financial statements of TNT N.V. Only shares held by the company may be cancelled. The number of shares that are ultimately cancelled will be published at group.tnt.com and will also appear from filings with the Commercial Register. The reduction of the issued capital shall be carried out in accordance with applicable regulations as stipulated by law and the Articles of Association.

ITEM 22

PRESENTATION AND DISCUSSION OF THE PROPOSAL TO DEMERGE THE EXPRESS ACTIVITIES, INCLUDING THE PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION II

See the notes to item 2 of the agenda of the Extraordinary General Meeting of Shareholders.

ITEM 23

QUESTIONS

ITEM 24

CLOSE

The information as referred to in Section 142 of Book 2 of the Dutch Civil Code regarding individuals recommended to be appointed or reappointed as members of the Supervisory Board is as follows:

Ms T. Menssen

YEAR OF BIRTH

1967

POSITION

- Chief Operating Officer (COO) of the Port of Rotterdam Authority (Havenbedrijf Rotterdam N.V.) (since 2011)

FORMER POSITIONS

- Chief Financial Officer of the Port of Rotterdam Authority (2006-2011)
- Finance director Unilever Nederland (BU Home & Personal Care and other positions)

SUPERVISORY DIRECTORSHIPS AND OTHER POSITIONS

- Vitens N.V.
- Maritiem Museum Rotterdam
- Rotterdam Philharmonisch Orkest

SHAREHOLDING

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NATIONALITY

Dutch

REASON

Ms Menssen has a successful career in the transport sector in the Netherlands. For a number of years she has been Chief Financial Officer of the Port of Rotterdam Authority responsible for finance and information. She was a finance director of Unilever Nederland and worked for Unilever's IgloMora Groep B.V. (and its legal predecessors) in various positions since 1992. Ms Menssen combines knowledge of the transport sector with a solid financial background.

Mr M.A.M. Boersma

YEAR OF BIRTH

1947

FORMER POSITIONS

- Chief Executive Officer and Chairman of the Executive Board of Essent N.V. (2003-2009)
- President Shell Global Solutions International B.V. (2000-2003)

SUPERVISORY DIRECTORSHIPS AND OTHER POSITIONS

- Non-executive member Board Neste Oil Corporation (since 2007)
- Chairman Supervisory Board ProRail (since 2010)
- Chairman Supervisory Board KEMA N.V. (since 2010)

SHAREHOLDING

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NATIONALITY

Dutch

REASON

Mr Boersma has had a successful career in the oil-, gas- and utility industry during which he has acquired extensive managerial experience and knowledge of natural resources and the way companies with a public role operate. He was Chief Executive Officer of Essent N.V. (presently an RWE A.G. company) from 2003 until 2009 and previously worked for Royal Dutch Shell (and/or its subsidiaries) in various positions since 1977.

AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TNT N.V.

Wednesday 25 May 2011 at 16:00 hours (or, if later, upon
the closure of the Annual General Meeting of Shareholders)

Radisson Blu Hotel Amsterdam Airport

Boeing Avenue 2, Schiphol-Rijk, the Netherlands

Agenda for the Extraordinary General Meeting of Shareholders

1. OPENING

2. DEMERGER (RESOLUTION)

3. ANY OTHER BUSINESS AND CLOSE

ITEM 1 OPENING

Immediately following the Annual General Meeting of Shareholders an Extraordinary General Meeting of Shareholders of TNT N.V. will be held. The Extraordinary General Meeting of Shareholders is necessary because the demerger resolution, if adopted, will have to be recorded in a notarial report. Only on the basis of the notarial report can the civil law notary execute the demerger deed (*akte van splitsing*) and only then can the demerger be effected.

ITEM 2 DEMERGER (RESOLUTION)

BACKGROUND

On 2 August 2010, TNT N.V. announced its intention to fully separate its Mail Business and Express Business through a capital markets transaction. On 2 December 2010, TNT N.V. announced its intention to demerge the Express Business creating a newly listed company while the Mail Business would remain with TNT N.V. TNT N.V. would retain a 29.9% stake in the Express Business. This minority stake of 29.9% is a financial shareholding to cover separation and financing requirements of TNT N.V. The financing requirements relate to TNT N.V.'s equity and funding.

The main reasons for separation are the increasingly divergent strategic profiles of the two businesses and the limited synergies existing between them. The Mail Business is faced with a continuously declining mail market in the Netherlands and has to focus on sustaining cash flows and operational efficiency. The Express Business' priorities are to grow its existing European networks, to continue to grow its intercontinental business from and to Europe into adjacent markets and to secure contributions from its existing positions in China, South America and India. In addition, separation enables greater internal focus on each business, with single-business investment discipline and capital allocation and leaner, more flexible organisations. Externally, separation provides more transparency and two distinct shareholding opportunities with a choice of investment in two different kinds of companies.

STRUCTURE

It is intended to have the demerger take place on 31 May 2011. The demerger will result in the separation of the Express Business from TNT N.V. The Mail Business will remain with TNT N.V. which will maintain its listing on NYSE Euronext Amsterdam. The Express Business will be demerged to TNT Express, for which admission to listing is sought. For more details with respect to the demerger see the demerger proposal as drawn up by the Board of Management of TNT N.V. and the Executive Board of TNT Express with explanatory notes thereto (see also the prospectus with respect to TNT Express, that was published on 11 April 2011).

In the months prior to the date of the demerger proposal, a legal and organisational restructuring took place in preparation for the demerger. On the date of the demerger proposal, the Express Business is held by TNT Express Holdco B.V., a direct wholly owned subsidiary of TNT N.V. (**TNT Express Holdco**). Prior to the demerger, TNT Express is also a direct wholly owned subsidiary of TNT N.V. The demerger will be effected in two steps: a legal demerger (*juridische splitsing*) of the Express Business by TNT N.V. to TNT Express followed by a legal merger (*juridische fusie*) between TNT Express and TNT Express Holdco. The first step is the legal demerger by TNT N.V. to TNT Express of the Express Business, consisting of:

- (i) 70.1% of the shares in TNT Express Holdco;
- (ii) the entire issued share capital in TNT Express; and
- (iii) a receivable in the amount of €84,000,000 excluding accumulated interest.

As part of the legal demerger, TNT Express will allot ordinary shares on a "one share for one share" basis to the existing shareholders of TNT N.V. and cancel the shares in its own capital that were transferred to it as part of the legal demerger.

The second step is the legal merger between TNT Express Holdco and TNT Express whereby TNT Express Holdco is the disappearing entity and TNT Express is the surviving entity. As a result of the legal merger, TNT Express will directly hold the Express Business as all assets and liabilities of TNT Express Holdco will transfer to TNT Express by operation of law. As part of the legal merger, TNT Express will allot such number of shares to TNT N.V. as will cause it to hold 29.9% of the ordinary shares after such allotment.

DEMERGER PROPOSAL

TNT N.V. and TNT Express have filed the demerger proposal referred to in Section 334f(1) of Book 2 of the Dutch Civil Code and the other documents required by law at the Commercial Register of Amsterdam. At the same time they deposited the explanatory notes to the demerger proposal, as referred to in Section 334h(1) of Book 2 of the Dutch Civil Code and the other documents required by law at the offices of TNT N.V. and TNT Express. Copies of the demerger proposal and the explanatory notes thereto, plus all appendices, can be obtained from the offices of TNT N.V. and TNT Express and are also available at group.tnt.com.

In conformity with Section 334h(3) of Book 2 of the Dutch Civil Code, TNT N.V. and TNT Express have announced the filing of the required documents. The one-month term within which the counterparties of TNT N.V. or TNT Express can oppose the demerger proposal, commenced one day after this publication.

The Board of Management proposes, with the approval of the Supervisory Board, to effect a demerger within the meaning of Sections 334a *et seq.* of Book 2 of the Dutch Civil Code, whereby TNT N.V. will demerge and transfer to TNT Express the Express Business. TNT Express will acquire the Express Business by operation of law in exchange for the allotment of shares in its capital to the shareholders of TNT N.V.

The shareholders' resolution to demerge will have to be adopted in the same way as is required for resolutions to amend the articles of association of TNT N.V. However, if less than half of the issued capital is represented at the general meeting, the majority required will be two thirds. The demerger will be effected by executing the notarial deed of demerger and will come into force on the day following that on which the notarial deed is executed.

In connection with the intended demerger, the articles of association of TNT N.V. will be amended in accordance with the draft attached to the demerger proposal.

It is proposed to demerge TNT N.V. in accordance with the demerger proposal which proposal also includes the proposal to amend the Articles of Association II. The demerger resolution also implies withdrawal of the resolution of the Annual General Meeting of Shareholders of 25 May 2011 (if and to the extent that such resolution has been adopted) to amend the articles of association in accordance with the proposal to amend the Articles of Association I, which proposal included the abolition of the large company regime.

ITEM 3 ANY OTHER BUSINESS AND CLOSE

RECORD DATE AND NOTIFICATION

The Board of Management has determined to recognise as persons entitled to take part in and vote at the Annual General Meeting of Shareholders as well as the Extraordinary General Meeting of Shareholders, those persons who on 27 April 2011 (the Record Date), following the processing of all additions and withdrawals as at the Record Date, have those rights and are recorded in one of the registers designated thereto by the Board of Management and who have made a notification in the manner set out below.

For holders of ordinary registered shares, the designated register will be the register of shareholders of TNT N.V. For holders of ordinary bearer shares the designated register will be the record as the Record Date held by the intermediary that keeps their shares registered in its administration.

As from today, holders of ordinary registered shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to take part in and to vote at the meetings and who wish to attend the meeting in person or by proxy must notify the Board of Management of this in writing. The notification must be received by the Board of Management by not later than 18 May 2011.

As from today, holders of ordinary bearer shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to take part in and to vote at the meeting and who wish to attend the meeting in person or by proxy, must by not later than 18 May 2011 at 17:00 hours, notify ING Bank N.V. of this in writing via the intermediary that keeps their shares registered in its administration. The intermediary must submit a statement to ING Bank N.V. by not later than 19 May 2011 specifying the number of shares held and registered in the name of the shareholder concerned on the Record Date. Shareholders will then be sent a combined deposit number and admission ticket.

PROXY AND VOTING INSTRUCTIONS

Shareholders who are not in a position to attend the meetings in person, may, without prejudice to the above registration and attendance notification provisions, grant a written or electronic proxy to an independent third party: Mr G.W.Ch. Visser, civil law notary in Amsterdam, the Netherlands, and/or his replacement and/or each (junior) civil law notary of Allen & Overy LLP. The written proxy can be granted with or without voting instructions. In a case where a proxy is granted without voting instructions, it shall be deemed to include a voting instruction in favour of all proposals.

Proxy forms to be used in granting a written proxy are available free of charge at the offices of TNT N.V. and at group.tnt.com. The written proxy must have been received by the Board of Management at the offices of TNT N.V. (Taurusavenue 111, 2132 LS Hoofddorp) or at the offices of ING Bank N.V. (Bijlmerplein 888, 1102 MG Amsterdam) by not later than 18 May 2011.

The electronic proxy (always containing a voting instruction) must be returned by not later than 18 May 2011, via the webpage made available for that purpose at group.tnt.com. If you wish to make use of this facility, then you should:

1. Ask your intermediary to confirm to you in writing that your TNT N.V. shares are registered in your name on the Record Date.
2. Register via group.tnt.com for the electronic proxy and voting instruction.
3. You will receive a password via e-mail that you can use to complete and submit your electronic proxy and voting instruction via group.tnt.com to civil law notary Mr G.W.Ch. Visser, Amsterdam, and/or his replacement.
4. You may submit or change your electronic proxy and voting instruction by not later than 18 May 2011.
5. Should you decide to personally attend the meetings anyway, you may withdraw your electronic proxy and voting instruction prior to the meetings at the registration desk.
6. The website facilitates split voting for different shareholders issuing proxies to the same proxy holder.

WRITTEN QUESTIONS

As of today, TNT N.V. offers shareholders the opportunity to submit written questions concerning items on the agendas by not later than 19 May 2011. These questions may be jointly dealt with and discussed at the Annual General Meeting of Shareholders. All questions should be submitted to the corporate secretary at corporatesecretary.gho@tnt.com. Please note that the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders will be made public through webcasting.

ADMITTANCE

Persons entitled to take part in the meetings may be asked for identification prior to being admitted. Persons entitled to take part in the meetings are therefore asked to carry a valid identity document (such as a passport or driving licence).

The Supervisory Board of TNT N.V., Amsterdam,
11 April 2011

