

COMPLETE TEXT OF THE  
ARTICLES OF ASSOCIATION OF

**TNT N.V.**,  
having its official seat in Amsterdam,

as they will read according to the  
proposed amendment I (abolishment large company regime),

dated 7 April 2011.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Allen & Overy LLP

TNT N.V. - DLT ENG I 2011

Afschaffing structuurregime

GV/GR/aj/0081747-0000159

## CHAPTER I

### Definitions.

#### Article 1.

In these articles of association the following terms shall have the meanings as assigned below:

- a. general meeting: the body formed by shareholders with voting rights and others holding voting rights;
- b. general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;
- c. depositary receipts: depositary receipts for shares in the company;
- d. distributable part of the shareholders' equity: that part of the shareholders' equity which exceeds the paid and called capital plus the reserves which are required to be held by law;
- e. auditor: a "registeraccountant" or other auditor referred to in section 393 of Book 2 of the Netherlands Civil Code or an organisation in which such auditors work together;
- f. the annual meeting: the general meeting of shareholders convened to consider the financial statements and annual report;
- g. subsidiary:
  - a legal entity in which the company or one or more of its subsidiaries, pursuant to an agreement with other persons entitled to vote or otherwise, can exercise, solely or jointly, more than one-half of the voting rights at the general meeting of members or shareholders of that legal entity;
  - a legal entity of which the company or one or more of its subsidiaries is a member or shareholder and, pursuant to an agreement with other persons entitled to vote or otherwise, can appoint or dismiss, solely or jointly, more than one-half of the members of the Board of Management or the Supervisory Board, if all persons entitled to vote were to cast their vote;all this subject to the provisions of paragraphs 3 and 4 of section 24a of Book 2 of the Netherlands Civil Code.

A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards its creditors, shall be treated as a subsidiary;
- h. group company: a legal entity or company within the meaning of section 24b of Book 2 of the Netherlands Civil Code which is united with the

- company in one group;
- i. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
  - j. deposit shareholder: a person holding book-entry rights representing a number of deposit shares through a deposit account with an intermediary, in accordance with the Securities Giro Transactions Act;
  - k. intermediary: an intermediary as referred to in the Securities Giro Transactions Act;
  - l. deposit shares (*girale aandelen*): ordinary shares which are included in the deposit system of the Securities Giro Transactions Act;
  - m. in writing: unless the law or these articles provide otherwise, a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible.

## CHAPTER II

### Name, registered office, structure and object.

#### Article 2. Name.

The name of the company is: TNT N.V.

#### Article 3. Seat.

The company has its registered office in Amsterdam.

#### Article 4. Object.

The objects of the company are:

- a. to participate in and to manage other enterprises and companies, among such, companies that operate in the field of the transportation, distribution and delivery of letters, messages, parcels and goods, as well as the storing, converting and transmitting of information, both tangible as digital, to manage and dispose of information, the providing of logistic services and the providing of money transactions, as well as activities related to aforementioned activities and related to brand activities, such as selling of bank and insurance products and other retail activities, secondment of personnel and marketing;
- b. to (in)directly hold shares in the legal entity that on the basis of the Postal Act 2009 (*Postwet 2009*) is designated by the Ministry of Economic Affairs (currently "EL&I") as the universal postal authority in the Netherlands;
- c. to manage and finance subsidiaries, group companies and participations, among which to guarantee the debts of those companies and participations, and further to engage in any activity which may be related or conducive to the objects set out hereinabove.

## CHAPTER III

### Capital and shares. Registers.

Article 5. Authorised capital. Classes of shares.

1. The authorised capital amounts to one hundred twenty million euros (EUR 120,000,000).
2. The authorised capital is divided into one billion five hundred million (1,500,000,000) shares of eight eurocents (EUR 0.08) each, namely:
  - a. seven hundred fifty million (750,000,000) ordinary shares;
  - b. seven hundred fifty million (750,000,000) preference shares B.
3. All shares are registered shares. No share certificates shall be issued.
4. Where the terms "shares" and "shareholders" are used in these articles of association they shall, unless the context indicates otherwise, be taken to mean both classes of shares referred to in paragraph 2 and their holders.

Article 6. Deposit shares.

1. An ordinary share becomes a deposit share by transfer or issuance to Euroclear Nederland or an intermediary, recording in writing that the share is a deposit share.

The deposit share shall be recorded in the shareholders register of the company in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share.
2. Deposit shareholders are not recorded in the shareholders register of the company.
3. Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Securities Giro Transactions Act.
4. The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment and transfer of a usufruct on these book-entry rights.

Article 7. Depositary receipts for shares.

1. The company may cooperate towards the issue of depositary receipts for its shares.
2. If such an issue has been effected, the holders of the depositary receipts shall have the rights conferred by law upon the holders of depositary receipts, among which:
  - a. the right to attend and to address the general meeting of shareholders, to which article 40 is also applicable;
  - b. the right to take note of documents that are available for inspection by shareholders as referred to in the sections 102 and 394 of Book 2 of the Netherlands Civil Code.

Article 8. Registers for shareholders.

1. The Board of Management shall keep a register of holders of ordinary

shares. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board of Management. The register will be kept up to date. In the register will be entered the names and the addresses referred to in paragraph 3 of all the holders of shares, usufructuaries and pledgees, the amount paid on each share and such other particulars as the Board of Management may determine. The entries in the register, as well as the amendments thereof, will be certified in a manner to be prescribed by the Board of Management.

2. The Board of Management shall also keep a separate register in which are entered the names and addresses of all holders of preference shares B. Paragraph 1 will apply equally to this register.
3. Each shareholder (not including deposit shareholders) as well as each usufructuary and each pledgee of a share (not including deposit shares) is obliged to furnish its name and address to the company in writing.
4. Deposit shares may be recorded in the shareholders register of the company in the name of the relevant intermediary or Euroclear Nederland respectively, together with the date as per which they belong to the collective deposit or the book-entry deposit, the date of acknowledgement or service, as well the amount paid on each share.
5. The Board of Management will provide any holder of a share as well as any usufructuary and pledgee of a share with an extract from the register of shareholders showing its right to such share, on request and free of charge.
6. Section 85 of Book 2 of the Netherlands Civil Code shall also be applicable to the registers.
7. Extracts from a register shall be non-negotiable.

#### CHAPTER IV

##### Issue of shares.

##### Article 9. Competent body.

1. Shares shall be issued pursuant to a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The scope of authority of the Board of Management shall be determined by a resolution of the general meeting of shareholders and relate at most to all unissued shares of the authorised capital, as applicable now or at any time in the future. The duration of this authority shall be determined by a resolution of the general meeting and shall be for a period of five years at most.
2. Designation of the Board of Management as the body competent to issue shares may be extended by the articles of association or by a resolution of the general meeting for a period not exceeding five years in each case. The number of shares which may be issued shall be determined at the time of designation. Designation pursuant to the articles of association may be

withdrawn by an amendment to the articles of association. Designation by resolution of the general meeting cannot be withdrawn unless determined otherwise at the time of designation.

3. Upon termination of the authority of the Board of Management, the issue of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.
4. A resolution by the general meeting to issue shares or to designate another body as the body competent to issue such shares, may only be taken upon a proposal of the Board of Management subject to the approval of the Supervisory Board. A resolution of the general meeting to designate another corporate body can only be effected if it is determined thereto that every resolution to issue shares of that body shall be subject to the approval of the Supervisory Board.
5. The provisions of paragraphs 1 to 4 inclusive shall be applicable mutatis mutandis to the granting of rights to subscribe to shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe to shares.
6. In the event of an issue of preference shares B, a general meeting of shareholders shall be convened, to be held not later than twelve months after the date on which preference shares B were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference shares B. If the resolution to be adopted in respect of this item on the agenda does not extend to the repurchase or cancellation of the preference shares B, a general meeting of shareholders shall be convened and held, in each case within twelve months of the previous meeting, the agenda of which meetings shall include a resolution relating to the repurchase or cancellation of the preference shares B, until such time as no more preference shares B remain issued. The foregoing provisions of this paragraph shall not be applicable to preference shares B issued pursuant to a resolution of the general meeting.
7. Section 96 of Book 2 of the Netherlands Civil Code shall also be applicable to the issue of shares and the granting of rights to subscribe to shares.

Article 10. Share issue terms. Pre-emptive right.

1. The price and other terms of issue shall be determined at the time of the resolution to issue shares. Save as provided in section 80, paragraph 2 of Book 2 of the Netherlands Civil Code, the issue price shall not be less than par.
2. Each holder of ordinary shares shall have a pre-emptive right to any issue of ordinary shares pursuant to the provisions of section 96a of Book 2 of the Netherlands Civil Code. The same shall apply to the granting of rights to subscribe to ordinary shares.

3. The pre-emptive right may be restricted or excluded by a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The authority vested in the Board of Management shall terminate on the date of termination of the authority of the Board of Management to issue shares.

Paragraphs 1 to 4 inclusive of article 9 shall be applicable mutatis mutandis.

4. Sections 96a and 97 of Book 2 of the Netherlands Civil Code shall also be applicable to the issue terms and the pre-emptive right, respectively.

Article 11. Paying up on shares.

1. On subscription to each ordinary share, payment must be made of its nominal value and, if an ordinary share is subscribed to at a higher amount, the difference between such amounts, without prejudice to the provisions of section 80, paragraph 2 of Book 2 of the Netherlands Civil Code.
2. On subscription to each preference share B, paying up must be made of at least one-quarter of its nominal value.
3. Further paying up on preference shares B shall not be made until a call for such paying up is made by the company. Calls for further paying up shall be made pursuant to a resolution of the Board of Management. The resolution is subject to the approval of the Supervisory Board.
4. Paying up on preference shares B may be made only in cash. Paying up on ordinary shares must be made in cash, insofar as another form of contribution has not been agreed to.
5. The Board of Management shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions for ordinary shares and the other legal acts referred to in section 94 of Book 2 of the Netherlands Civil Code.
6. Sections 80, 80a, 80b and 94b of Book 2 of the Netherlands Civil Code shall also be applicable to payment on shares and non-cash contributions, respectively.

CHAPTER V

Shares in the company's own capital and depositary receipts therefor.

Article 12. Acquisition.

1. The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but may only do so for no consideration or if:
  - a. the distributable part of the shareholders' equity is at least equal to the purchase price, and
  - b. the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds as pledgee or which are held by a subsidiary company does not exceed half of the issued capital.
2. The company may acquire shares in its own capital or depositary receipts

therefor for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.

3. Shares in the company's own capital shall be acquired or disposed of pursuant to a resolution of the Board of Management, all without prejudice to the provisions of article 21 paragraph 2 under A.a of these articles of association and section 98, paragraph 4 of Book 2 of the Netherlands Civil Code.
4. Sections 24d, 89a, 95, 98, 98a, 98b, 98c, 98d and section 118, paragraph 7 of Book 2 of the Netherlands Civil Code shall also be applicable to shares in the company's own capital or depositary receipts therefor.

#### CHAPTER VI

##### Reduction of capital.

##### Article 13.

1. The general meeting may, but only on a proposal of the Board of Management with the approval of the Supervisory Board, resolve to reduce the issued capital:
  - a. by a cancellation of shares; or
  - b. by a reduction of the nominal amount of the shares by amendment of the articles of association.
2. A resolution to cancel may only relate to:
  - a. shares held by the company itself or for which it holds the depositary receipts; or
  - b. all preference shares B or all ordinary shares, in all cases with repayment.
3. Any partial repayment on shares or release from the obligation to pay up shall only be permitted in order to implement a resolution to reduce the nominal amount of the shares. Such a repayment or release must be made:
  - a. in respect of all shares; or
  - b. in respect of all preference shares B or all ordinary shares.
4. The provisions of sections 99 and 100 of Book 2 of the Netherlands Civil Code shall also be applicable to the reduction of capital.

#### CHAPTER VII

##### Transfer of the registered shares. Restricted rights.

##### Article 14. Transfer of registered shares.

1. The transfer of a share (not including book entry rights with respect to deposit shares) requires an instrument intended for such purpose and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and



signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the company is considered to have the same effect as an acknowledgement.

If the transfer relates to preference shares B which have not been paid up in full, the acknowledgement may be given only if the instrument of transfer bears an officially recorded or otherwise fixed date.

2. The acknowledgement shall be signed with due observance of the provisions on representation of article 20.
3. The transfer of deposit shareholder's book-entry rights, as well as the transfer of shares to be delivered to or from a collective depot or giro depot will be effected in accordance with the provisions of the Securities Giro Transactions Act.

Article 15. Usufruct. Pledge.

1. The provisions of article 14 paragraph 1 apply by analogy to the creation or transfer of a usufruct in and to the pledging of shares (not including book-entry rights with respect to deposit shares).
2. A pledge may be also established on a share without acknowledgement by the company or service of an instrument on the company. In such cases, section 239 of Book 3 of the Netherlands Civil Code shall be applicable mutatis mutandis whereby acknowledgement by the company or service of an instrument on the company shall replace the notification referred to in paragraph 3 of that section.
3. The creation of a right of pledge and the creation or transfer of a usufruct in book-entry rights will be effected in accordance with the provisions of the Securities Giro Transactions Act.
4. The shareholder shall have the right to vote on shares subject to a usufruct or pledge. The usufructuary or the pledgee shall, however, have the right to vote if so provided upon the establishment of the usufruct or pledge. A shareholder without the right to vote and a usufructuary or a pledgee with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of a company. A usufructuary or pledgee without the right to vote shall not have the rights referred to in the preceding sentence.
5. The shareholder shall have the rights attaching to the share on which a usufruct has been established with respect to the acquisition of shares, provided that he shall compensate the usufructuary for the value of these rights to the extent that the latter is entitled thereto under his right of usufruct.

CHAPTER VIII

Management.

Article 16. Board of Management.

1. The management of the company shall be formed by a Board of Management consisting of a number of members to be determined by the Supervisory Board at two or more members.
2. The Supervisory Board shall appoint a chairman from among the members of the Board of Management.

Article 17. Appointment, suspension and dismissal.

1. The members of the Managing Board shall be appointed by the general meeting.
2. The Supervisory Board shall nominate one or more candidates for each vacancy and, if no members of the Managing Board are in office, it will do so as soon as reasonably possible.
3. A nomination or recommendation to appoint a member of the Managing Board shall state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Managing Board. The nomination and recommendations must state the reasons on which they are based.
4. A resolution of the general meeting to appoint a member of the Managing Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.  
If the nomination by the Supervisory Board with respect to a vacancy consists of a list of two or more candidates, the vacant seat must be filled by election of a person from the list of candidates.
5. A resolution of the general meeting to appoint a member of the Managing Board other than in accordance with a nomination by the Supervisory Board shall require a majority of at least two-third of the votes cast representing more than half of the company's issued capital. A new meeting as referred to in section 120, paragraph 3, Book 2 of the Netherlands Civil Code cannot be convened.
6. At a general meeting of shareholders, votes in respect of the appointment of a member of the Managing Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board shall retain the right to make a new nomination at a next meeting.
7. Each member of the Managing Board may be suspended or removed by the general meeting at any time. A resolution of the general meeting to suspend or remove a member of the Managing Board, other than in accordance with a proposal of the Supervisory Board, shall require a majority of at least two-third of the votes cast representing more than half of the company's issued capital.
8. A member of the Managing Board may also be suspended by the

Supervisory Board. A suspension by the Supervisory Board may at all times be set aside by the general meeting.

9. A suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

Article 18. Remuneration.

1. The company has a policy on the remuneration of the Board of Management. The policy shall be proposed by the Supervisory Board and adopted by the general meeting. The policy on remuneration shall in any case include the subjects referred to in sections 383c, 383d and 383e of Book 2 of the Netherlands Civil Code insofar as they regard issues related to the Board of Management.
2. The remuneration and further terms of employment of the Board of Management shall be determined by the Supervisory Board, with due observance of the policy referred to in paragraph 1.
3. If the remuneration of the Board of Management also consists of schemes under which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal in respect of these schemes to the general meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Board of Management and the conditions for the granting and amending thereof.

Article 19. Management duties. Decision-making. Allocation of tasks.

1. Subject to the restrictions imposed by the articles of association, the Board of Management shall be charged with the management of the company.
2. The Board of Management shall resolve with an absolute voting majority. In the event the votes are equally divided, the chairman of the Board of Management shall have a casting vote.
3. The Board of Management shall draw up by-laws containing further regulations on the procedure of holding meetings and decision-making by the Board of Management, and its operating procedures. Such by-laws shall require the approval of the Supervisory Board.
4. In allocating its duties, the Board of Management may determine the tasks for which each member of the Board of Management bears special responsibility. The allocation of tasks shall require the approval of the Supervisory Board.

Article 20. Representation.

1. The Board of Management represents the company. Representative authority shall also vest in:
  - a. the chairman of the Board of Management, or

- b. two other members of the Board of Management, acting jointly.
- 2. The Board of Management may appoint officers with general or restricted power to represent the company. Any such appointment may be withdrawn at any time. All such officers shall represent the company with due observance of the restrictions imposed on their powers. Their titles shall be determined by the Board of Management.
- 3. In the event of a conflict of interest between the company and a member of the Board of Management, the company shall be represented by a member of the Board of Management or a member of the Supervisory Board appointed by the Supervisory Board for this purpose.

Article 21. Approval of resolutions of the Board of Management.

- 1. Resolutions of the Board of Management entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:
  - a. the transfer of (nearly) the entire business of the company to a third party;
  - b. entering into or breaking off long-term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the company;
  - c. acquiring or disposing of participating interests in the capital of a company at a value of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, as shown on its consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of the company, by the company or a subsidiary.
- 2. Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for resolutions of the Board of Management relating to:
  - 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. an application for admission of the instruments as referred to under a. and b. for trade on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act

- (*Wet op het financieel toezicht*) or a system comparable to a regulated market or 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.
3. The Supervisory Board may require other resolutions of the Board of Management than those specified in paragraph 2, to be subject to its approval. The Board of Management shall be notified in writing of such resolutions, which shall be clearly specified.
  4. The lack of approval of the general meeting for a resolution as referred to in paragraph 1 or of the Supervisory Board, for a resolution as referred to in paragraphs 2 and 3 shall not affect the authority of the Board of Management and its members to represent the company.

Article 22. Absence or inability to act.

In the event of the absence or inability to act of a member of the Board of Management, the remaining members shall be charged temporarily with the management of the company. In the event of the absence or inability to act of all the members of the Board of Management, the Supervisory Board shall be charged

temporarily with the management of the company and shall have the authority to delegate the management of the company temporarily to one or more persons, whether or not members of the Supervisory Board.

CHAPTER IX

Supervisory Board.

Article 23. Number of Members. Profile. Eligibility.

1. The company shall have a Supervisory Board consisting of natural persons only. The Supervisory Board shall have at least three members. If there are fewer than three members of the Supervisory Board, the Board shall proceed without delay to fill up its number of members.
2. The number of members of the Supervisory Board shall be determined by the Supervisory Board, with due observance of the provisions of paragraph 1.
3. The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board.

Article 24. Appointment. Resolutions passed in the General Meeting of Shareholders.

1. The members of the Supervisory Board shall be appointed by the general meeting.
2. The Supervisory Board shall nominate one or more candidates for each vacancy.
3. A nomination or recommendation to appoint a member of the Supervisory Board shall state the candidate's age, his profession, the number of shares he holds in the capital of the company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which supervisory boards he is also a member shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.
4. A resolution of the general meeting to appoint a member of the Supervisory Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.  
If the nomination by the Supervisory Board with respect to a vacancy consists of a list of two or more candidates, the vacancy must be filled by election of a person from the list of candidates.
5. A resolution of the general meeting to appoint a member of the Supervisory Board other than in accordance with a nomination by the Supervisory Board shall require a majority of at least two-third of the votes cast representing more than half of the company's issued capital. A new meeting as referred

to in section 120 paragraph 3 of Book 2 of the Netherlands Civil Code cannot be convened.

6. At a general meeting of shareholders, votes in respect of the appointment of a member of the Supervisory Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.

Article 25. Retirement. Suspension. Dismissal.

1. A member of the Supervisory Board shall resign no later than at the time of closure of the general meeting following the day four years after his last appointment and be qualified for re-appointment.
2. The members of the Supervisory Board shall resign periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. An alteration to the rotation plan cannot imply that an incumbent member of the Supervisory Board shall resign against his will before the period for which he was appointed has expired.
3. A resigning member of the Supervisory Board may be reappointed. In a proposal for reappointment, the Supervisory Board shall take into account the performance of the nominated member of the Supervisory Board in the past period.
4. Each member of the Supervisory Board may be suspended or dismissed by the general meeting at any time. A resolution of the general meeting to suspend or dismiss a member of the Supervisory Board other than in accordance with a proposal of the Supervisory Board shall require a majority of at least two-third of the votes cast representing more than half of the company's issued capital
5. Any suspension may be extended one or more times, but may not last longer than three months in all. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.

Article 26. Remuneration.

The remuneration for each member of the Supervisory Board shall be determined by the general meeting.

Article 27. Duties and powers.

1. The duties of the Supervisory Board shall be the supervision of the policy of the Board of Management and the general course of affairs of the company and the enterprise connected therewith. It shall assist the Board of Management with advice. In the performance of their duties the members of the Supervisory Board shall be guided by the interest of the company and the enterprise connected therewith.

2. The Board of Management shall provide the Supervisory Board in good time with the information necessary for the performance of its duties.
3. At least once a year, the Board of Management shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems in writing.
4. The Supervisory Board shall have access to the company's buildings and premises and shall be entitled to inspect the company's books and documents. The Supervisory Board may appoint one or more persons from among its number or an expert to exercise these powers. The Supervisory Board may also otherwise call upon the assistance of experts. The costs of such experts shall be borne by the company.

Article 28. Working procedures and decision-making.

1. The Supervisory Board shall appoint from among its midst a chairman and a vice-chairman who shall substitute for the former in his absence. The board shall appoint a secretary from among its midst or from outside and shall make a provision for the substitution of the secretary.
2. In the absence of the chairman and the vice-chairman at a meeting, the meeting itself shall designate a chairman.
3. The Supervisory Board shall meet whenever the chairman, or two other members of the Supervisory Board, or the Board of Management so requests.
4. Minutes shall be kept by the secretary of the proceedings of meetings of the Supervisory Board. The minutes shall be adopted by the Supervisory Board at the same meeting or at a subsequent meeting.
5. All resolutions of the Supervisory Board shall be passed by absolute majority of the votes cast.
6. The Supervisory Board may only pass valid resolutions at a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
7. A member of the Supervisory Board may have himself represented by a fellow member holding a proxy in writing. A member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board.
8. The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making.

A report shall be drawn up by the secretary of a resolution adopted in this way, enclosing the replies received, and shall be signed by the chairman and the secretary. In the minutes of the subsequent meeting of the Supervisory Board, this form of decision-making shall be stated.



9. The Supervisory Board shall meet together with the Board of Management whenever the Supervisory Board or the Board of Management so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The general meeting may additionally remunerate the members of the committee(s) for their services.

Article 29. Indemnity.

1. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of them, for the purpose of this article 29 only, the "Director") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by the Director as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director. Claims will include derivative actions brought on behalf of the company or its group companies against the Director and claims by the company (or one of its group companies) itself for reimbursement for claims by third parties on the ground that the Director was jointly liable towards that third party in addition to the company.
2. The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
3. Any expenses (including reasonable attorneys' fees and litigation costs) (together the "Expenses") incurred by the Director in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking by that Director that he shall repay such Expenses if a competent Court should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Director may be subject to as a result of his indemnification.
4. Also in case of an Action against the Director by the company itself or its group companies, the company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written

undertaking by that Director that he shall repay such fees and costs if a competent Court should resolve the Action in favour of the company rather than the Director.

5. The Director shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the company's prior written authorisation. The company and the Director shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims but in the event that the company and the Director would fail to reach such agreement, the Director shall comply with all directions given by the company in its sole discretion.
6. The indemnity contemplated by this article 29 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In case of amendment of this article 29, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this clause was in effect.

#### CHAPTER X

##### Financial statements and annual report. Profit.

##### Article 30. Financial year. Financial statements and annual report. Adoption.

1. The financial year shall coincide with the calendar year.
2. Each year, within four months after the end of the financial year, the Board of Management shall prepare the financial statements and shall lay them open for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also present the annual report.
3. Within the period referred to in paragraph 2, the Board of Management shall send the financial statements to the central works council as well.
4. The financial statements shall be signed by the members of the Board of Management and of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.
5. Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the annual report. The provisions of paragraphs 2 and 3 shall apply by analogy.
6. The general meeting shall adopt the financial statements.
7. In the general meeting of shareholders where the resolution to adopt the financial statements is passed, a proposal to release the members of the Board of Management from liability for the exercise of the management and a proposal to release the members of the Supervisory Board from liability for the exercise of the supervision of the management, insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements, shall be brought up for discussion as two separate items. The

scope of a release from liability shall be subject to limitations by virtue of the law.

8. Sections 101 and 102 and Part 9 of Book 2 of the Netherlands Civil Code shall also be applicable to the financial statements and the annual report.

Article 31. Dividends. Reservations.

1. Out of the profit the credit balance of the profit and loss account earned in the past financial year shall first be paid, if possible, a dividend on the preference shares B of a percentage equal to the average twelve monthly EURIBOR (EURO Interbank Offered Rate) - weighted to reflect the number of days for which the payment is made - plus a premium, to be determined by the Board of Management, subject to the approval of the Supervisory Board, of at least one percentage point and at most three percentage points, depending on the prevailing market conditions. In the event the relevant preference shares B are issued in the course of a financial year the dividend shall be calculated as a proportion of the time lapsed. If at any time the twelve monthly EURIBOR is no longer fixed, the dividend percentage shall be equal to the arithmetic mean of the average effective yields of the five longest-dated state loans, as calculated by the Central Bureau of Statistics (*Centraal Bureau voor de Statistiek*) and published in the Official Price List, over the last twenty stock-exchange business days before the date of issue, plus a premium, to be determined by the Board of Management and subject to the approval of the Supervisory Board, of at least one quarter of a percentage point and at most one percentage point, depending on the prevailing market conditions. If the distribution on the preference shares B for any financial year as referred to in the preceding paragraph cannot be made or cannot be made in full because the profit does not permit it, the deficit shall be distributed as a charge to the distributable part of the shareholders' equity.

The dividend on preference shares B shall be calculated on the paid up part of the nominal value.

2. The Board of Management shall then subject to the approval of the Supervisory Board determine what part of the profit remaining after the application of paragraph 1 is to be appropriated to reserves.
3. The part of the profit remaining after the appropriation to reserves shall be at the disposal of the general meeting, except that no further distributions can be made on the preference shares B.
4. If a loss is sustained in any year, no dividend shall be distributed for that year. No dividend may be paid in subsequent years until the loss has been compensated by profits. The general meeting may, however, resolve on a proposal of the Board of Management which has received the approval of the Supervisory Board to compensate the loss out of the distributable part of

the shareholders' equity or also to distribute a dividend out of the distributable part of the shareholders' equity.

5. The Board of Management may resolve to distribute an interim dividend. Such a resolution shall be subject to the approval of the Supervisory Board.
6. No dividend shall be paid on the shares held by the company in its own capital. For the computation of the profit distribution, the shares on which according to this paragraph 6 no dividend shall be paid, shall not be included. The provisions laid down before in this paragraph 6 shall not be applicable in the event that the Board of Management resolves otherwise, which resolution shall be subject to the approval of the Supervisory Board.
7. Sections 104 and 105 of Book 2 of the Netherlands Civil Code shall also be applicable to distributions to shareholders.

Article 32. Distributions in shares and distributions charged to the reserves.

1. The Board of Management may resolve that all or part of the dividend on ordinary shares shall be paid in shares in the company instead of cash. In case of an interim distribution the Board of Management may also resolve that the payments shall take place to the debit of the distributable part of the shareholders' equity. These resolutions of the Board of Management shall be subject to the approval of the Supervisory Board.
2. The general meeting may resolve, on a proposal of the Board of Management which has received the approval of the Supervisory Board, to charge distributions to holders of ordinary shares to the distributable part of the shareholders' equity. All or part of these distributions may also be paid in shares in the company instead of cash.

Article 33. Payments.

An announcement of dividends and other distributions becoming payable shall be made in accordance with article 42.

CHAPTER XI

General meetings of shareholders.

Article 34. Annual meeting. Other meetings.

1. The annual meeting shall be held each year within six months after the end of the financial year.
2. The agenda for that meeting shall include the following items:
  - a. the annual report;
  - b. adoptions of the financial statements;
  - c. determination of dividend;
  - d. release from liability of members of the Board of Management;
  - e. release from liability of members of the Supervisory Board;
  - f. if applicable, appointments of members of the Board of Management or the Supervisory Board and notification of expected vacancies in the Supervisory Board;

- g. any other proposals put forward by the Supervisory Board or the Board of Management and announced pursuant to article 36, such as a proposal to designate a body competent to issue shares or to authorise the Board of Management to cause the company to acquire its own shares or depositary receipts therefor.
3. Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board deems necessary, without prejudice to the provisions of sections 110, 111 and 112 of Book 2 of the Netherlands Civil Code.

Article 35. Defining one's position and the works council's right to speak.

1. A:
- a. proposal to appoint, suspend or dismiss a member of the Board of Management as referred to in article 17;
  - b. proposal to determine or modify the remuneration policy as referred to in article 18 paragraph 1;
  - c. a proposal to approve a resolution as referred to in article 21 paragraph 1;
  - d. proposal to appoint a member of the Supervisory Board as referred to in article 24 paragraph 1; or a
  - e. proposal to suspend or dismiss a member of the Supervisory Board as referred in article 25,

will not be submitted to the general meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant general meeting of shareholders is given. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the position of the works council in the general meeting of shareholders. The absence of a position of the works council will not affect the validity of the resolution-making in the general meeting.

2. For the purpose of paragraph 1 of this article, the term works council is deemed to also include the works council of the business of a subsidiary (*dochtermaatschappij*). If there is more than one works council, these councils must exercise their powers jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council accrue to this central works council. The powers of the works council referred to in paragraph 1 of this article only apply if and insofar as prescribed by sections 107a, 134a, 135 and 144a of Book 2 of the Netherlands Civil Code.

Article 36. Notice convening a meeting. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Board of Management.

2. The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Board of Management.
3. The notice of the meeting will state:
  - a. the subjects to be dealt with;
  - b. venue and time of the general meeting;
  - c. the procedure to take part in the general meeting by a representative authorized in writing,;
  - d. the procedure to participate in the general meeting and to exercise the right to vote by electronic means of communication, if this right can be exercised in accordance with article 40 paragraph 4; and
  - e. the address of the Company's website,without prejudice to the provisions of article 43 paragraph 2 of these articles of association and of section 99 paragraph 7 of Book 2 of the Netherlands Civil Code.
4. The notice convening a meeting shall be given in the manner stated in article 42.
5. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 42.
6. Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital and otherwise meet the requirements set forth in section 114a paragraph 2 of Book 2 of the Netherlands Civil Code will have the right to request the Board of Management or the Supervisory Board to place items on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or a proposed resolution is received by the chairman of the Board of Management or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the general meeting of shareholders.
7. No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
  - a. the information as referred to in paragraph 3;
  - b. to the extent applicable, the documents to be submitted to the general meeting of shareholders;
  - c. the draft resolutions to be presented to the general meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Board of Management of each subject to be discussed;
  - d. to the extent applicable, draft resolutions submitted by shareholders regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;

- e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
- 8. No later than on the day the meeting is convened, the company will notify the shareholders via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date, as referred to in article 40 paragraph 2, has changed, the company shall notify the shareholders via its website on the first working day after the record date of the total number of shares and voting rights on the record date.
- 9. The term "shareholders" in this article shall include usufructuaries and pledgees in whom the voting rights on shares are vested.

Article 37. Venue of meetings.

The general meetings of shareholders shall be held in Amsterdam, The Hague, Hoofddorp or in the municipality of Haarlemmermeer.

Article 38. Chairmanship.

- 1. The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event that the latter is (are) also absent, the members of the Supervisory Board present shall appoint a chairman from their midst. The Supervisory Board may appoint another chairman for a general meeting of shareholders.
- 2. If the chairman of a meeting has not been appointed in accordance with paragraph 1, the meeting itself shall appoint a chairman. Until that moment, a member of the Board of Management designated thereto by the Board of Management shall substitute as chairman.

Article 39. Minutes.

- 1. Minutes shall be kept of the proceedings of each general meeting of shareholders by a secretary appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them in witness thereof.
- 2. The Supervisory Board or the chairman may determine that a notarial record shall be made of the proceedings of the meeting. Such a record shall be co-signed by the chairman.

Article 40. Rights to attend meetings. Admission.

- 1. Each shareholder is authorised, either in person or represented by a representative authorised in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this article 40 concerning shareholders apply by analogy to each usufructuary and pledgee of shares to the extent they are entitled to voting rights and/or the right to attend general meetings of shareholders.

2. For each general meeting of shareholders a record date will be applied, which will be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the shareholders for the purpose of paragraph 1. The record date and the manner in which shareholders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.
3. A shareholder or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A shareholder or his proxy will only be admitted to the meeting, if the shares in question are registered in the shareholder's name on the record date referred to in paragraph 2. The proxy is also required to produce written evidence of his mandate. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of a power of attorney granted.
4. The Board of Management is authorized to determine that the rights in respect of a general meeting of shareholders as referred to in paragraph 1 can be exercised by using an electronic means of communication. If so decided, it will be required that the shareholder or his proxy holder can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Board of Management may also determine that the electronic means of communication used must allow the shareholder or his proxy holder to participate in the discussions.
5. The Board of Management may determine further conditions to the use of electronic means of communication as referred to in paragraph 4, provided such conditions are reasonable and necessary for the identification of the shareholder and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the shareholder using the same.
6. Each person eligible to vote or his representative shall sign the attendance list before the commencement of the meeting, or have his presence recorded on the attendance list. The names of persons who participate in the meeting in accordance with paragraph 4 or who have cast their votes as referred to in article 41 paragraph 7, shall be added to the attendance list.
7. The members of the Supervisory Board and the members of the Board of



Management shall have an advisory vote at the general meeting of shareholders.

8. The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting, without prejudice to the provisions of article 35 paragraph 1.

Article 41. Voting.

1. All resolutions for which no greater majority is required by law or the articles of association shall be passed by an absolute majority of the votes cast.
2. Each share shall entitle to one vote.
3. If in an election of persons an absolute majority is not obtained, there shall be a second free ballot.  
If again an absolute majority is not obtained, further ballots shall be held until either one person obtains an absolute majority or there is a tie in a ballot between two persons.  
Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot with the exclusion of the person obtaining the lowest number of votes in that preceding ballot. If more than one person obtained the lowest number of votes in the preceding ballot, lots shall be drawn to decide which of those persons is to withdraw from the next ballot. In the event of a tie in a ballot between two persons, lots shall be drawn to decide which of the two is elected.
4. In the event of a tie in a vote on matters other than the election of persons, the proposal shall be rejected.
5. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
6. Abstentions and invalid votes shall be counted as not cast.
7. The Board of Management may determine that votes cast by electronic means of communication or by letter before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration, as referred to in article 40 paragraph 2. Without prejudice to the other provisions of article 40, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.
8. The provisions of sections 13, 117, 117a, 117b and 120 subsection 5 of Book 2 of the Netherlands Civil Code shall also apply to the general meeting of shareholders.

CHAPTER XII

Convocations and notifications.

Article 42.

1. All announcements for the general meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other persons who are entitled to attend will be given in accordance with the requirements of law and the requirements of regulation applicable to the company pursuant to the listing of its shares on the stock exchange of Euronext Amsterdam N.V.
2. The company is authorized to give notice of meetings to shareholders and other persons who are entitled to attend, exclusively by announcement on the website of the company and/or through other means of electronic public announcement, as the company may deem fit.
3. The expression "shareholders" in paragraph 1 shall include usufructuaries and pledgees in whom the voting rights on shares are vested as well as the holders of the depositary receipts for shares as referred to in article 7.

#### CHAPTER XIII

#### Amendment of the articles of association. Statutory merger. Statutory demerger. Dissolution.

##### Article 43. Amendment of the articles of association. Dissolution.

1. A resolution of the general meeting to amend the articles of association, to merge or demerge within the meaning of Part 7 of Book 2 of the Netherlands Civil Code or to dissolve the company may only be adopted on a proposal of the Board of Management which is approved by the Supervisory Board.
2. If a proposal to amend the articles of association or to dissolve the company is to be put to the general meeting, this must in all cases be stated in the notice convening the general meeting of shareholders or announced subsequently as referred to in article 36, paragraph 5, and, in the case of an amendment to the articles of association, simultaneously a copy of the proposal including the verbatim text of the proposed amendment must be deposited for inspection at the office of the company and must be made available free of charge to shareholders and to the persons referred to in article 42, paragraph 3, until the end of the meeting.

##### Article 44. Liquidation.

1. In the event of dissolution of the company pursuant to a resolution of the general meeting, the members of the Board of Management shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.
2. During liquidation the provisions of the articles of association shall remain in force as far as possible.
3. Out of the surplus remaining after settlement of the debts shall first be distributed to the holders of the preference shares B the nominal amount paid up on these shares and any amount still owed by way of dividend to

which these shares entitle, insofar as this has not been distributed in previous years. If the balance is not sufficient thereto, the distribution shall be made in proportion to the amounts paid up on those shares. The remainder shall be distributed to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares.

4. The liquidation shall otherwise be subject to the provisions of Part 1 of Book 2 of the Netherlands Civil Code.

----- 0 - 0 - 0 -----

---

**PROPOSED AMENDMENT I  
TO THE  
ARTICLES OF ASSOCIATION OF  
TNT N.V.,  
with its official seat in Amsterdam.**

**In connection with abolishment large company regime.**

---

7 April 2011

**ALLEN & OVERY**

**Office translation**

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In this document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

The following proposal contains two columns. The text of the current Articles of Association to be changed is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes explaining the key issues of the proposed changes are available separately.

**Current text:**

**Proposed new text:**

CHAPTER I

Definitions.

Article 1.

In these articles of association the following terms shall have the meanings as assigned below:

- a. general meeting: the body formed by shareholders with voting rights and others holding voting rights;
- b. general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;
- c. depositary receipts: depositary receipts for shares in the company;
- d. distributable part of the shareholders' equity: that part of the shareholders' equity which exceeds the paid and called capital plus the reserves which are required to be held by law;
- e. auditor: a "registeraccountant" or other auditor referred to in section 393 of Book 2 of the Netherlands Civil Code or an organisation in which such auditors work together;
- f. the annual meeting: the general meeting of shareholders convened to consider the financial statements and annual report;
- g. subsidiary:
  - a legal entity in which the company or one or more of its subsidiaries, pursuant to an agreement with other persons entitled to vote or otherwise, can exercise, solely or jointly, more than one-half of the voting rights at the general meeting of members or shareholders of that legal entity;
  - a legal entity of which the company or one or more of its subsidiaries is a

member or shareholder and, pursuant to an agreement with other persons entitled to vote or otherwise, can appoint or dismiss, solely or jointly, more than one-half of the members of the Board of Management or the Supervisory Board, if all persons entitled to vote were to cast their vote;

all this subject to the provisions of paragraphs 3 and 4 of section 24a of Book 2 of the Netherlands Civil Code.

A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards its creditors, shall be treated as a subsidiary;

- h. group company: a legal entity or company within the meaning of section 24b of Book 2 of the Netherlands Civil Code which is united with the company in one group;
- i. dependent company: *to be deleted;*
  - a legal person to which the company or one or more dependent companies, solely or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
  - a partnership, a (business) undertaking of which has been registered in the commercial register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;
- j. Official Price List: the Official Price List of Euronext Amsterdam N.V. or an official publication replacing it; *to be deleted;*
- k. General Rules: the General Rules (*Algemeen Reglement*) Euronext Amsterdam Stock Market; *to be deleted;*
- l. Necigef: *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*: the Netherlands central securities depository (*centraal instituut*) as referred to in the Securities Bank Giro Transfer Act (*Wet giraal effectenverkeer*) (Euroclear Netherlands);
- i. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
- m. Necigef-beneficiary: in respect of ordinary shares, a participant (*deelgenoot*) in the deposit shareholder: a person holding book-entry rights representing a number of deposit

- collective deposit (*verzameldepot*) of ordinary shares of a Necigef-participant, all within the meaning of the Securities Bank Giro Transfer Act;
- n. Necigef-participant: an institution which is an associated institution (*aangesloten instelling*) within the meaning of the Securities Bank Giro Transfer Act;
- o. Necigef Global Certificate: the one single share certificate representing all bearer ordinary shares in issue from time to time referred to in article 6, paragraph 2, of these articles of association;
- p. in writing: unless the law or these articles provide otherwise, a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible.
- shares through a deposit account with an intermediary, in accordance with the Securities Giro Transactions Act;
- k. intermediary: an intermediary as referred to in the Securities Giro Transactions Act;
- l. deposit shares (*girale aandelen*): ordinary shares which are included in the deposit system of the Securities Giro Transactions Act;
- m. *unchanged old definition p.*

## CHAPTER II

### Name, registered office, structure and object.

#### Article 2. Name and seat.

1. The name of the company is: TNT N.V.
2. The company has its registered office in Amsterdam.

#### Article 2. Name.

The name of the company is: TNT N.V.  
*To be deleted.*

#### Article 3. Structure.

The company is a 'large company'. The sections 158 to 164 inclusive of Book 2 of the Netherlands Civil Code shall be applicable. Pursuant to the Enabling Act Koninklijke PTT Nederland N.V. (*Machtigingswet Koninklijke PTT Nederland N.V.*) as lastly amended by law of 1 November 2001 (*Wijziging van de Machtigingswet Koninklijke PTT Nederland N.V. in verband met het opheffen van de uitzonderingen die voor Koninklijke KPN Nederland N.V. gelden ten aanzien van de in Boek 2 van het Burgerlijk Wetboek opgenomen regeling voor grote vennootschappen, Statute Book (Staatsblad) 2001, 560*), the exceptions pursuant to the sections 153 paragraph 3 and 155 of Book 2 of the Netherlands Civil Code do not apply to it.

#### Article 3. Seat.

The company has its registered office in Amsterdam.

#### Article 4. Object.

The objects of the company are:

- |  |   |
|--|---|
| <p>a. to participate in and to manage other enterprises and companies, among such, companies that operate in the field of the transportation, distribution and delivery of letters, messages, parcels and goods, as well as the storing, converting and transmitting of information, to manage and dispose of information, the providing of logistic services and the providing of money transactions;</p> | <p>a. to participate in and to manage other enterprises and companies, among such, companies that operate in the field of the transportation, distribution and delivery of letters, messages, parcels and goods, as well as the storing, converting and transmitting of information, both tangible as digital, to manage and dispose of information, the providing of logistic services and the providing of money transactions, as well as activities related to aforementioned activities and related to brand activities, such as selling of bank and insurance products and other retail activities, secondment of personnel and marketing;</p> |
| <p>b. to let its subsidiaries carry out the concessions or licenses that are granted by the Netherlands government in the field mentioned under a;</p>   | <p>b. to (in)directly hold shares in the legal entity that on the basis of the Postal Act 2009 (<i>Postwet 2009</i>) is designated by the Ministry of Economic Affairs (currently "EL&amp;I") as the universal postal authority in the Netherlands;</p>   |
| <p>c. to manage and finance subsidiaries, group companies, dependent companies and participations, among which to guarantee the debts of those companies and participations, and further to engage in any activity which may be related or conducive to the objects set out hereinabove.</p>   | <p>c. to manage and finance subsidiaries, group companies and participations, among which to guarantee the debts of those companies and participations,</p>   |

CHAPTER III

Capital and shares. Registers.

Article 5. Authorised capital. Classes of shares.

- |   |  |
|---|--|
| <p>1. The authorised capital amounts to seven hundred sixty-eight million euros (EUR 768,000,000).</p>  | <p>1. The authorised capital amounts to one hundred twenty million euros (EUR 120,000,000).</p>  |
| <p>2. The authorised capital is divided into one billion six hundred million (1,600,000,000) shares of forty-eight eurocents (EUR 0.48) each, namely:</p> <p style="margin-left: 20px;">a. 800,000,000 eight hundred million ordinary shares;</p> <p style="margin-left: 20px;">b. 800,000,000 eight hundred million preference shares B.</p> | <p>2. The authorised capital is divided into one billion five hundred million (1,500,000,000) shares of eight eurocents (EUR 0.08) each, namely:</p> <p style="margin-left: 20px;">a. seven hundred fifty million (750,000,000) ordinary shares;</p> <p style="margin-left: 20px;">b. seven hundred fifty million (750,000,000) preference shares B.</p> |
| <p>3. The ordinary shares may, at the choice of the</p>   | <p>3. All shares are registered shares. No share</p>   |



shareholder, be registered shares or bearer shares. The preference shares B shall be registered shares.

4. Where the terms "shares" and "shareholders" are used in these articles of association they shall, unless the context indicates otherwise, be taken to mean both classes of shares referred to in paragraph 2 and their holders.

certificates shall be issued.

Article 6. Bearer ordinary shares: Necigef Global Certificate.

1. On the occasion of the issuance of ordinary shares any person entitled to receive such share may submit a written request to the company for a registered ordinary share. Without such request, the person entitled to such share shall obtain a bearer ordinary share in conformity with the provisions of this article 6.
2. All bearer ordinary shares in issue from time to time shall be represented by one single share certificate (the "Necigef Global Certificate").
3. The company shall have the Necigef Global Certificate kept in safe custody by Necigef for the benefit of the Necigef-beneficiaries.
4. The company shall confer a right to a bearer ordinary share on a person by (i) having Necigef enable the company to add an ordinary share to the Necigef Global Certificate, and (ii) by the entitled person designating a Necigef-participant that will accordingly credit him as Necigef-beneficiary in this Necigef-participant's collective deposit of ordinary shares in the company.
5. Without prejudice to the provisions in article 44, paragraph 4, of these articles of association, Necigef shall be irrevocably charged with the management of the Necigef Global Certificate and be irrevocably authorised on behalf of the Necigef-beneficiaries to perform all acts in respect of

Article 6. Deposit shares.

1. An ordinary share becomes a deposit share by transfer or issuance to Euroclear Nederland or an intermediary, recording in writing that the share is a deposit share. The deposit share shall be recorded in the shareholders register of the company in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share.
2. Deposit shareholders are not recorded in the shareholders register of the company.
3. Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Securities Giro Transactions.
4. The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

*To b deleted.*

the shares concerned, including acceptance and delivery and lending cooperation in the crediting and debiting of the Necigef Global Certificate.

6. No individual bearer ordinary share shall be handed over. *To be deleted.*
7. A Necigef-beneficiary may at any time require the conversion of one or more bearer ordinary shares up to the maximum number he is entitled to into registered ordinary shares. Such conversion of one or more ordinary shares is only allowed to the maximum number for which he is Necigef-participant and shall require (i) the transfer by deed of the shares concerned by Necigef to the Necigef-beneficiary, (ii) the company acknowledging the transfer of the shares concerned, (iii) Necigef enabling the company to have the ordinary shares debited from the Necigef Global Certificate, (iv) the Necigef-participant concerned debiting the Necigef-beneficiary accordingly as a participant in its collective deposit of ordinary shares in the company and (v) the company effecting the entry of the Necigef-beneficiary's name in the company's register of shareholders as holder of the registered ordinary shares concerned. *To be deleted.*
8. A holder of registered ordinary shares may at any time require the conversion of such ordinary shares into bearer ordinary shares. Conversion of one or more registered ordinary shares shall require (i) the transfer by deed of the shares concerned by the shareholder to Necigef, (ii) the company acknowledging the transfer of the shares concerned, (iii) Necigef enabling the company to have the ordinary shares credited to the Necigef Global Certificate, (iv) the Necigef-participant crediting the shareholder accordingly as Necigef-beneficiary in its collective deposit of ordinary shares in the Company, and (v) the company effecting the deletion of the shareholder's name as holder of the shares concerned in the company's register of shareholders. *To be deleted.*

9. For the purpose of application of the provisions of these articles of association, shareholders shall be understood to include Necigef-beneficiaries. *To be deleted.*
10. In the event of the damage, destruction or loss of share certificates, the Board of Management may issue duplicates. The issue of a duplicate shall render the original document worthless vis-à-vis the company. The new document shall clearly state that it is a duplicate. *To be deleted.*

Article 7.

*Has been cancelled.*

Article 8.

*Has been cancelled.*

Article 9.

*Has been cancelled.*

Article 10. Depository receipts for shares.

1. The company may cooperate towards the issue of depository receipts for its shares.
2. If such an issue has been effected, the holders of the depository receipts shall have the rights conferred by law upon the holders of depository receipts, among which:
  - a. the right to attend and to address the general meeting of shareholders, to which article 44 is also applicable;
  - b. the right to take note of documents that are available for inspection by shareholders as referred to in the sections 102, 103 and 394 of Book 2 of the Netherlands Civil Code.

Article 7. Depository receipts for shares.

- a. the right to attend and to address the general meeting of shareholders, to which article **40** is also applicable;
- b. the right to take note of documents that are available for inspection by shareholders as referred to in the sections 102 and 394 of Book 2 of the Netherlands Civil Code.

Article 11. Registers for shareholders.

1. No share certificates shall be issued for the ordinary registered shares and for the preference shares B.
2. The Board of Management shall keep a register in which are entered the names and addresses of all holders of the ordinary registered shares.

Article 8. Registers for shareholders.

*To be deleted (see new article 5 paragraph 3).*

1. The Board of Management shall keep a register of holders of ordinary shares. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more

than one place as determined by the Board of Management. The register will be kept up to date. In the register will be entered the names and the addresses referred to in paragraph 3 of all the holders of shares, usufructuaries and pledgees, the amount paid on each share and such other particulars as the Board of Management may determine. The entries in the register, as well as the amendments thereof, will be certified in a manner to be prescribed by the Board of Management.

3. The Board of Management shall also keep a separate register in which are entered the names and addresses of all holders of preference shares B.
  4. Each holder of one or more registered shares and each person holding a right of usufruct or pledge on one or more of such shares is obliged to notify the company in writing of his address.
  5. All entries and notes in a register shall be signed by a member of the Board of Management and by a member of the Supervisory Board, or by a person authorised thereto by the Board of Management with the approval of the Supervisory Board.
  6. Section 85 of Book 2 of the Netherlands Civil Code shall also be applicable to the registers.
  7. Extracts from a register shall be non-negotiable.
2. The Board of Management shall also keep a separate register in which are entered the names and addresses of all holders of preference shares B. Paragraph 1 will apply equally to this register.
  3. Each shareholder (not including deposit shareholders) as well as each usufructuary and each pledgee of a share (not including deposit shares) is obliged to furnish its name and address to the company in writing.  
*To be deleted (see new paragraph 1).*
  4. Deposit shares may be recorded in the shareholders register of the company in the name of the relevant intermediary or Euroclear Nederland respectively, together with the date as per which they belong to the collective deposit or the book-entry deposit, the date of acknowledgement or service, as well the amount paid on each share.
  5. The Board of Management will provide any holder of a share as well as any usufructuary and pledgee of a share with an extract from the register of shareholders showing its right to such share, on request and free of charge.

## CHAPTER IV

### Issue of shares.

#### Article 12. Competent body.

1. Shares shall be issued pursuant to a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The scope of authority of the Board of Management shall be determined by a resolution of the general meeting of shareholders and relate at most to all unissued shares of the authorised capital, as applicable now or at any time in the future. The duration of this authority shall be determined by a resolution of the general meeting and shall be for a period of five years at most.
2. Designation of the Board of Management as the body competent to issue shares may be extended by the articles of association or by a resolution of the general meeting for a period not exceeding five years in each case. The number of shares which may be issued shall be determined at the time of designation. Designation pursuant to the articles of association may be withdrawn by an amendment to the articles of association. Designation by resolution of the general meeting cannot be withdrawn unless determined otherwise at the time of designation.
3. Upon termination of the authority of the Board of Management, the issue of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.
4. A resolution by the general meeting to issue shares or to designate another body as the body competent to issue such shares, may only be taken upon a proposal of the Board of Management subject to the approval of the Supervisory Board. A resolution of the general meeting to designate another corporate body can only be effected if it is determined thereto that every resolution to issue shares of that body shall be subject to the approval of the Supervisory Board.

#### Article 9. Competent body.

5. The issue of preference shares B pursuant to a resolution of a body other than the general meeting as a result of which the amount of preference shares B issued would exceed one hundred per cent (100%) of the amount of other shares issued may only take place with the prior approval of the general meeting, granted from case to case. *To be deleted.*
6. In the event of an issue of preference shares B pursuant to a resolution of a body other than the general meeting as a result of which the amount of preference shares B issued does not exceed one hundred per cent (100%) of the amount of other shares issued, a general meeting of shareholders shall be convened within four weeks of the issue at which the reasons for the issue shall be explained. *To be deleted.*
7. The provisions of paragraphs 1 to 6 inclusive shall be applicable mutatis mutandis to the granting of rights to subscribe to shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe to shares.
8. In the event of an issue of preference shares B, a general meeting of shareholders shall be convened, to be held not later than twelve months after the date on which preference shares B were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference shares B. If the resolution to be adopted in respect of this item on the agenda does not extend to the repurchase or cancellation of the preference shares B, a general meeting of shareholders shall be convened and held, in each case within twelve months of the previous meeting, the agenda of which meetings shall include a resolution relating to the repurchase or cancellation of the preference shares B, until such time as no more preference shares B remain issued. The foregoing provisions of this paragraph shall not be applicable to preference shares B issued pursuant to a resolution of the general
5. The provisions of paragraphs 1 to ~~6~~ 4 inclusive shall be applicable mutatis mutandis to the granting of rights to subscribe to shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe to shares.
6. *Unchanged old paragraph 8.*

meeting.

9. Section 96 of Book 2 of the Netherlands Civil Code shall also be applicable to the issue of shares and the granting of rights to subscribe to shares.
7. *Unchanged old paragraph 9.*

Article 13. Share issue terms. Pre-emptive right.

1. The price and other terms of issue shall be determined at the time of the resolution to issue shares. Save as provided in section 80, paragraph 2 of Book 2 of the Netherlands Civil Code, the issue price shall not be less than par.
2. Each holder of ordinary shares shall have a pre-emptive right to any issue of ordinary shares pursuant to the provisions of section 96a of Book 2 of the Netherlands Civil Code. The same shall apply to the granting of rights to subscribe to ordinary shares.
3. The pre-emptive right may be restricted or excluded by a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The authority vested in the Board of Management shall terminate on the date of termination of the authority of the Board of Management to issue shares. Paragraphs 1 to 4 inclusive of article 12 shall be applicable mutatis mutandis.
4. Sections 96a and 97 of Book 2 of the Netherlands Civil Code shall also be applicable to the issue terms and the pre-emptive right, respectively.

Article 14. Paying up on shares.

1. On subscription to each ordinary share, payment must be made of its nominal value and, if an ordinary share is subscribed to at a higher amount, the difference between such amounts, without prejudice to the provisions of section 80, paragraph 2 of Book 2 of the Netherlands Civil Code.
2. On subscription to each preference share B, paying up must be made of at least one-quarter of its nominal value.
3. Further paying up on preference shares B

Article 10. Share issue terms. Pre-emptive right.

3. The pre-emptive right may be restricted or excluded by a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The authority vested in the Board of Management shall terminate on the date of termination of the authority of the Board of Management to issue shares. Paragraphs 1 to 4 inclusive of article 9 shall be applicable mutatis mutandis.

Article 11. Paying up on shares.

shall not be made until a call for such paying up is made by the company. Calls for further paying up shall be made pursuant to a resolution of the Board of Management. The resolution is subject to the approval of the Supervisory Board.

4. Paying up on preference shares B may be made only in cash.

Paying up on ordinary shares must be made in cash, insofar as another form of contribution has not been agreed to.

5. The Board of Management shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions for ordinary shares and the other legal acts referred to in section 94 of Book 2 of the Netherlands Civil Code.
6. Sections 80, 80a, 80b and 94b of Book 2 of the Netherlands Civil Code shall also be applicable to payment on shares and non-cash contributions, respectively.

## CHAPTER V

### Shares in the company's own capital and depositary receipts therefor.

#### Article 15. Acquisition.

1. The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but may only do so for no consideration or if:
  - a. the distributable part of the shareholders' equity is at least equal to the purchase price, and
  - b. the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds as pledgee or which are held by a subsidiary company does not exceed one-tenth of the issued capital.
2. The company may acquire shares in its own capital or depositary receipts therefor for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.

#### Article 12. Acquisition.

- b. the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds as pledgee or which are held by a subsidiary company does not exceed **half** of the issued capital.



- |  |   |
|--|---|
| <p>3. Shares in the company's own capital shall be acquired or disposed of pursuant to a resolution of the Board of Management, all without prejudice to the provisions of article 25 paragraph 2 under A.a and section 98, paragraph 4 of the Netherlands Civil Code.</p> | <p>3. Shares in the company's own capital shall be acquired or disposed of pursuant to a resolution of the Board of Management, all without prejudice to the provisions of article <b>21</b> paragraph 2 under A.a <b>of these articles of association</b> and section 98, paragraph 4 of Book 2 of the Netherlands Civil Code.</p> |
| <p>4. Sections 24d, 89a, 95, 98, 98a, 98b, 98c, 98d and section 118, paragraph 7 of Book 2 of the Netherlands Civil Code shall also be applicable to shares in the company's own capital or depositary receipts therefor.</p>  |   |

CHAPTER VI

Reduction of capital.

Article 16.

1. The general meeting may, but only on a proposal of the Board of Management with the approval of the Supervisory Board, resolve to reduce the issued capital:
  - a. by a cancellation of shares; or
  - b. by a reduction of the nominal amount of the shares by amendment of the articles of association.
2. A resolution to cancel may only relate to:
  - a. shares held by the company itself or for which it holds the depositary receipts; or
  - b. all preference shares B or all ordinary shares, in all cases with repayment.
3. Any partial repayment on shares or release from the obligation to pay up shall only be permitted in order to implement a resolution to reduce the nominal amount of the shares. Such a repayment or release must be made:
  - a. in respect of all shares; or
  - b. in respect of all preference shares B or all ordinary shares.
4. The provisions of sections 99 and 100 of Book 2 of the Netherlands Civil Code shall also be applicable to the reduction of capital.

Article 13.

CHAPTER VII

Transfer of the registered shares. Restricted rights.

Article 17.

*Has been cancelled.*

CHAPTER VII

Transfer of the registered shares. Restricted rights.

Article 18. Transfer of registered shares. Restricted rights.

1. A transfer of a registered share or of a restricted right thereto shall require a deed of transfer drawn up for that purpose and, save when the company itself is a party to the legal act, acknowledgement in writing by the company of the transfer.  
Acknowledgement must be given in the instrument or by a dated statement embodying such acknowledgement on the instrument or on a copy or extract thereof duly authenticated by a civil-law notary or by the transferor. Service of such instrument, copy or extract on the company shall be deemed as acknowledgement. If the transfer relates to preference shares B which have not been paid up in full, the acknowledgement may be given only if the instrument of transfer bears an officially recorded or otherwise fixed date.
2. A pledge may be also established on a share without acknowledgement by the company or service of an instrument on the company. In such cases, section 239 of Book 3 of the Netherlands Civil Code shall be applicable mutatis mutandis whereby acknowledgement by the company or service of an instrument on the company shall replace the notification referred to in paragraph 3 of that section.
3. The acknowledgement shall be signed with due observance of the provisions on representation of article 24.

Article 19. Usufruct. Pledge.

Article 14. Transfer of registered shares.

1. The transfer of a share (not including book entry rights with respect to deposit shares) requires an instrument intended for such purpose and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the company is considered to have the same effect as an acknowledgement.  
If the transfer relates to preference shares B which have not been paid up in full, the acknowledgement may be given only if the instrument of transfer bears an officially recorded or otherwise fixed date.

*Unchanged included in new article 15 paragraph 2.*

2. The acknowledgement shall be signed with due observance of the provisions on representation of article 20.
3. The transfer of deposit shares, as well as the transfer of shares to be delivered to or from a collective depot or giro depot will be effected in accordance with the provisions of the Securities Giro Transactions.

Article 15. Usufruct. Pledge.

1. The provisions of article 14 paragraph 1 apply by analogy to the creation or transfer of a usufruct in and to the pledging of shares (not including book-entry rights with respect

- to deposit shares).
2. A pledge may be also established on a share without acknowledgement by the company or service of an instrument on the company. In such cases, section 239 of Book 3 of the Netherlands Civil Code shall be applicable mutatis mutandis whereby acknowledgement by the company or service of an instrument on the company shall replace the notification referred to in paragraph 3 of that section.
  3. The creation of a right of pledge and the creation or transfer of a usufruct in book-entry rights will be effected in accordance with the provisions of the Securities Giro Transactions Act.
1. The shareholder shall have the right to vote on shares subject to a usufruct or pledge. The usufructuary or the pledgee shall, however, have the right to vote if so provided upon the establishment of the usufruct or pledge. A shareholder without the right to vote and a usufructuary or a pledgee with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of a company. A usufructuary or pledgee without the right to vote shall not have the rights referred to in the preceding sentence.
  2. The shareholder shall have the rights attaching to the share on which a usufruct has been established with respect to the acquisition of shares, provided that he shall compensate the usufructuary for the value of these rights to the extent that the latter is entitled thereto under his right of usufruct.
4. *Unchanged old paragraph 1.*
  5. *Unchanged old paragraph 2.*

## CHAPTER VIII

### Management.

#### Article 20. Board of Management.

1. The management of the company shall be formed by a Board of Management consisting of a number of members to be determined by the Supervisory Board at three or more members.
2. The Supervisory Board shall appoint a

#### Article 16. Board of Management.

1. The management of the company shall be formed by a Board of Management consisting of a number of members to be determined by the Supervisory Board at **two** or more members.

chairman from among the members of the Board of Management.

Article 21. Appointment, suspension and dismissal.

1. The Supervisory Board shall appoint the members of the Board of Management. It shall notify the general meeting of an intended appointment.

Article 17. Appointment, suspension and dismissal.

1. The members of the Managing Board shall be appointed by the general meeting.
2. The Supervisory Board shall nominate one or more candidates for each vacancy and, if no members of the Managing Board are in office, it will do so as soon as reasonably possible.
3. A nomination or recommendation to appoint a member of the Managing Board shall state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Managing Board. The nomination and recommendations must state the reasons on which they are based.
4. A resolution of the general meeting to appoint a member of the Managing Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.  
If the nomination by the Supervisory Board with respect to a vacancy consists of a list of two or more candidates, the vacant seat must be filled by election of a person from the list of candidates.
5. A resolution of the general meeting to appoint a member of the Managing Board other than in accordance with a nomination by the Supervisory Board shall require a majority of at least two-third of the votes cast representing more than half of the company's issued capital. A new meeting as referred to in section 120, paragraph 3, Book 2 of the Netherlands Civil Code cannot be convened.
6. At a general meeting of shareholders, votes in respect of the appointment of a member of the Managing Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the

2. The Supervisory Board shall not dismiss a member of the Board of Management until the general meeting has been consulted on the intended dismissal. The Supervisory Board shall permit the member of the Board of Management who it intends to dismiss, to be heard before the general meeting regarding the intended dismissal.
3. The Supervisory Board can suspend a member of the Board of Management.
4. A suspension may be extended on one or more occasions, but is not to last for a total of more than three months. If no decision has been made to set aside the suspension or dismiss such member by the end of that period the suspension shall be set aside.
5. Section 158, paragraph 10 of Book 2 of the Netherlands Civil Code shall also apply to the appointment and dismissal of the members of the Board of Management.

Article 22. Remuneration.

1. The company has a policy on the remuneration of the Board of Management. The policy shall be proposed by the Supervisory Board and adopted by the general meeting. The policy on remuneration shall in any case include the subjects referred to in sections 383c, 383d and 383e of Book 2 of the Netherlands Civil Code insofar as they regard issues related to the Board of Management.
2. The remuneration and further terms of employment of the Board of Management shall be determined by the Supervisory Board, with due observance of the policy referred to in paragraph 1.
3. If the remuneration of the Board of Management also consists of schemes under which shares or rights to subscribe for shares

Supervisory Board shall retain the right to make a new nomination at a next meeting.

Each member of the Managing Board may be suspended or removed by the general meeting at any time. A resolution of the general meeting to suspend or remove a member of the Managing Board, other than in accordance with a proposal of the Supervisory Board, shall require a majority of at least two-third of the votes cast representing more than half of the company's issued capital.

A member of the Managing Board may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may at all times be set aside by the general meeting.

A suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

*To be deleted.*

Article 18. Remuneration.

are granted, the Supervisory Board shall submit a proposal in respect of these schemes to the general meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Board of Management and the conditions for the granting and amending thereof.

Article 23. Management duties. Decision-making. Allocation of tasks.

1. Subject to the restrictions imposed by the articles of association, the Board of Management shall be charged with the management of the company.
2. The Board of Management shall resolve with an absolute voting majority. In the event the votes are equally divided, the chairman of the Board of Management shall have a casting vote.
3. The Board of Management shall draw up by-laws containing further regulations on the procedure of holding meetings and decision-making by the Board of Management, and its operating procedures. Such by-laws shall require the approval of the Supervisory Board.
4. In allocating its duties, the Board of Management may determine the tasks for which each member of the Board of Management bears special responsibility. The allocation of tasks shall require the approval of the Supervisory Board.

Article 24. Representation.

1. The Board of Management represents the company. Representative authority shall also vest in:
  - a. the chairman of the Board of Management, or
  - b. two other members of the Board of Management, acting jointly.
2. The Board of Management may appoint officers with general or restricted power to represent the company. Any such appointment may be withdrawn at any time.

Article 19. Management duties. Decision-making. Allocation of tasks.

Article 20. Representation.

All such officers shall represent the company with due observance of the restrictions imposed on their powers. Their titles shall be determined by the Board of Management.

3. In the event of a conflict of interest between the company and a member of the Board of Management, the company shall be represented by a member of the Board of Management or a member of the Supervisory Board appointed by the Supervisory Board for this purpose.

Article 25. Approval of resolutions of the Board of Management.

1. Resolutions of the Board of Management entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:
  - a. the transfer of (nearly) the entire business of the company to a third party;
  - b. entering into or breaking off long-term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the company;
  - c. acquiring or disposing of participating interests in the capital of a company at a value of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, as shown on its consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of the company, by the company or a subsidiary.
2. Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for:

Article 21. Approval of resolutions of the Board of Management.

2. Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for resolutions of the Board of

A. resolutions of the Board of Management relating to:

- 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 listing or withdrawal of listing on any stock exchange of the securities referred to under a. and b.;
- 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

Management relating to:

- c. an application for admission of the instruments as referred to under a. and b. for trade on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a State which is not a Member State, or an application for the withdrawal of such admission;



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;

- l. a proposal to reduce the issued capital of the company.

B. - insofar not already subject to A *To be deleted.*  
mentioned hereinabove - the resolutions of the Board of Management, against which the chairman has cast his vote in the voting of the Board of Management.

3. Without prejudice to the provisions of *To be deleted.*  
paragraphs 1 and 2 of this article, the approval of the Supervisory Board shall be required for resolutions of the Board of Management:

- a. to exercise the right to vote on shares in Koninklijke TNT Post B.V. or

another legal entity within the meaning of section 4, paragraph 1 of the Netherlands Postal Act (Postwet) with respect to a proposal to issue shares by the legal entity involved, if this issue of shares shall result in the legal entity no longer meeting that what is provided for in section 4, paragraph 1 sub c. of the Netherlands Postal Act;

- b. to sell shares in Koninklijke TNT Post B.V. or another legal entity within the meaning of section 4, paragraph 1 of the Netherlands Postal Act, if the selling shall result in the legal entity no longer meeting that what is provided for in section 4, paragraph 1 under c. of the Netherlands Postal Act.

For the application of what is provided for in this sub-paragraph, granting approval for resolutions of a Board of Management of a legal entity referred to in a. or b. of this sub-paragraph to vote on shares in the capital of another legal entity referred to in section 4, paragraph 1 of the Netherlands Postal Act which are held by the former legal entity, shall be equated with voting on shares.

- 4. Without prejudice to the provisions of *To be deleted.* paragraphs 1 up to and including 3 of this article, the approval of the Supervisory Board shall be required for resolutions of the Board of Management:
  - a. to exercise the right to vote on shares in Koninklijke TNT Post B.V. or another legal entity as mentioned in section 4, paragraph 1 of the Netherlands Postal Act with respect to a proposal to:
    - dissolve the company involved,
    - a merger (*fusie*) or demerger (*splitsing*), within the meaning of Part 7 of Book 2 of the Netherlands Civil Code of the legal entity involved,
    - acquisition of its own shares by the legal entity involved,
    - amendment of the articles of

association of the legal entity involved relating to the competence of its general meeting concerning the subjects referred to hereinabove in this sub-paragraph.

For the application of what is provided for in this sub-paragraph, granting approval for resolutions of a Board of Management of a legal entity referred to in the opening words of this sub-paragraph to vote on shares in the capital of another legal entity referred to in the opening words of this sub-paragraph which are held by the former legal entity, shall be equated with voting on shares.

- b. to make capital expenditures which would reduce the shareholders' equity of the company below fifteen percent (15%) of the total capital according to its consolidated balance sheet.
5. The Supervisory Board may require other resolutions of the Board of Management than those specified in paragraphs 2, 3 and 4, to be subject to its approval. The Board of Management shall be notified in writing of such resolutions, which shall be clearly specified.
6. The lack of approval of the general meeting for a resolution as referred to in paragraph 1 or of the Supervisory Board, for a resolution as referred to in the paragraphs 2, 3, 4 and 5 shall not affect the authority of the Board of Management and its members to represent the company.
3. The Supervisory Board may require other resolutions of the Board of Management than those specified in paragraph 2, to be subject to its approval. The Board of Management shall be notified in writing of such resolutions, which shall be clearly specified.
4. The lack of approval of the general meeting for a resolution as referred to in paragraph 1 or of the Supervisory Board, for a resolution as referred to in paragraphs 2 and 3 shall not affect the authority of the Board of Management and its members to represent the company.

#### Article 26. Absence or inability to act.

In the event of the absence or inability to act of a member of the Board of Management, the remaining members shall be charged temporarily with the management of the company. In the event of the absence or inability to act of all the members of the Board of Management, the Supervisory Board shall be charged temporarily with the

#### Article 22. Absence or inability to act.

management of the company and shall have the authority to delegate the management of the company temporarily to one or more persons, whether or not members of the Supervisory Board.

## CHAPTER IX

### Supervisory Board.

#### Article 27. Number of Members. Profile. Eligibility.

1. The company shall have a Supervisory Board consisting of natural persons only. The Supervisory Board shall have at least seven and at most twelve members. If there are fewer than seven members of the Supervisory Board, the Board shall proceed without delay to fill up its number of members.
2. The number of members of the Supervisory Board shall be determined by the Supervisory Board, with due observance of the provisions of paragraph 1.
3. The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board.
4. The position of a member of the Supervisory Board may not be held by:
  - a. persons employed by the company;
  - b. persons employed by a dependent company;
  - c. officers and persons employed by an employees' organisation customarily involved in the establishment of the terms of employment of the persons referred to under a. and b.

#### Article 28. Appointment. Resolutions passed in the General Meeting of Shareholders.

##### Section A. Appointment.

1. Notwithstanding the provisions of paragraph 6, members of the Supervisory Board are appointed by the general meeting at a nomination of the Supervisory Board. The Supervisory Board shall simultaneously inform the general meeting and the central

#### Article 23. Number of Members. Profile. Eligibility.

1. The company shall have a Supervisory Board consisting of natural persons only. The Supervisory Board shall have at least **three** members. If there are fewer than **three** members of the Supervisory Board, the Board shall proceed without delay to fill up its number of members.

*To be deleted.*

#### Article 24. Appointment.

*To be deleted.*

1. The members of the Supervisory Board shall be appointed by the general meeting.

works council of the nomination. The nomination will state the reasons on which it is based.

2. The general meeting and the central works council may recommend candidates to the Supervisory Board to be nominated as members of the Supervisory Board. The Supervisory Board shall inform them in time, when, why and in accordance with what profile a vacancy has to be filled in its midst. In case the stronger right of recommendation, as referred to in paragraph 3, applies to the vacancy, the Supervisory Board shall announce that as well.
  3. With regard to one third of the total number of members of the Supervisory Board, the Supervisory Board shall put a person recommended by the central works council on the nomination, unless the Supervisory Board objects to the recommendation because it suspects that the recommended person shall be unsuitable for the exercise of the duties of a member of the Supervisory Board or that the Supervisory Board shall not be composed properly in case of appointment in accordance with the recommendation. If the number of members of the Supervisory Board cannot be divided by three, the closest lower number that can be divided by three shall be taken into account in order to establish the number of members of the Supervisory Board for which the stronger right of recommendation applies.
  4. A recommendation or nomination as referred to above in this article shall state the candidate's age, his profession, the number of the shares he holds in the capital of the Company and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which he is already a member of the Supervisory Board shall be indicated; if those include legal entities which belong to the same group, a reference
2. The Supervisory Board shall nominate one or more candidates for each vacancy.
  - To be deleted.*
  3. A nomination or recommendation to appoint a member of the Supervisory Board shall state the candidate's age, his profession, the number of shares he holds in the capital of the company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which supervisory boards he is also a member shall be indicated; if those include legal entities which belong to the same group, a reference

to that group will be sufficient. The recommendation and nomination to appoint or re-appoint must be accounted for. In case of re-appointment, the performance in the past period of the candidate as a member of the Supervisory Board shall be taken into account.

to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.

5. If the Supervisory Board objects to a *To be deleted.*

recommendation as referred to in paragraph 3, it shall inform the central works council of its objection, stating the reasons. The Supervisory Board shall forthwith enter into consultation with the central works council in order to reach agreement on the nomination. If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall request the Commercial Division of the Amsterdam Court of Appeal to declare the objection well-founded. The request shall not be filed before the lapse of four weeks after the consultation with the central works council started. The Supervisory Board shall put the recommended person on the nomination if the Commercial Division declares the objection unfounded. If the Commercial Division declares the objection well-founded, the central works council can make a new recommendation in accordance with the provision of paragraph 3.

6. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, reject the nomination. If the general meeting resolves to reject the nomination by an absolute majority, while this majority does not represent at least one third of the issued capital, a new meeting will be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board shall then prepare a new nomination. Paragraphs 2 up to and including 5 shall apply. If the general meeting does not appoint the nominated person and does not resolve to reject the

4. A resolution of the general meeting to appoint a member of the Supervisory Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.

If the nomination by the Supervisory Board with respect to a vacancy consists of a list of two or more candidates, the vacancy must be filled by election of a person from the list of candidates.

nomination, the Supervisory Board shall appoint the nominated person.

7. Where in the articles of association reference is made to the central works council, this is understood to mean the central works council as referred to in section 158, paragraph 11 of Book 2 of the Netherlands Civil Code.
8. The sections 158 to 161 inclusive of Book 2 of the Netherlands Civil Code shall apply to the members of the Supervisory Board.
5. A resolution of the general meeting to appoint a member of the Supervisory Board other than in accordance with a nomination by the Supervisory Board shall require a majority of at least two-third of the votes cast representing more than half of the company's issued capital. A new meeting as referred to in section 120 paragraph 3 of Book 2 of the Netherlands Civil Code cannot be convened.
6. At a general meeting of shareholders, votes in respect of the appointment of a member of the Supervisory Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.

Section B. Resolutions passed in the General Meeting of Shareholders. *To be deleted.*

9. Both the making of a recommendation as referred to in paragraph 2 as well as the resolution to appoint or reject, can be discussed in one and the same general meeting of shareholders, provided that the following provisions of this article are observed. *To be deleted.*
10. The agenda for the meeting shall include at least the following items for discussion: *To be deleted.*
  - a. notice of the time at which a vacancy will arise and the reason for its occurrence and in accordance with what profile the vacancy must be filled;
  - b. opportunity for the general meeting to make a recommendation;
  - c. on the condition precedent that no recommendation for another person shall be made by the general meeting: the announcement by the Supervisory Board of the name of the person it wishes to nominate;
  - d. on the condition precedent that no

recommendation for another person shall be made by the general meeting: proposal to appoint the proposed person.

11. The name of the person whom the Supervisory Board wishes to nominate and the information as referred to in paragraph 4 shall be stated in the convocation of the general meeting of shareholders or in an agenda which is made available at the company's office for inspection, in which case the convocation shall refer to this agenda. *To be deleted.*
12. The convocation of this meeting may not take place until it is certain: *To be deleted.*
  - a. that the central works council has either made a recommendation as referred to in paragraph 2 or, when applicable, - paragraph 3, or has given notice that it shall not make such recommendation, or that a reasonable period of time in which to make a recommendation as determined by the Supervisory Board, has lapsed; and
  - b. if the central works council made a recommendation as referred to in paragraph 3 or, - where applicable - in paragraph 5, the Supervisory Board has nominated the recommended person.

Article 29. Retirement. Suspension. Dismissal.

1. A member of the Supervisory Board shall resign no later than at the time of closure of the general meeting following the day four years after his last appointment and be qualified for re-appointment. A member of the Supervisory Board shall be dismissed and suspended in the manner defined in the second respectively third paragraph of section 161 of Book 2 of the Netherlands Civil Code.
2. The members of the Supervisory Board shall resign periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. An alteration to the

Article 25. Retirement. Suspension. Dismissal.

1. A member of the Supervisory Board shall resign no later than at the time of closure of the general meeting following the day four years after his last appointment and be qualified for re-appointment.



rotation plan cannot imply that an incumbent member of the Supervisory Board shall resign against his will before the period for which he was appointed has expired.

3. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, take a vote of no confidence in (*'het vertrouwen opzeggen in'*) the Supervisory Board. The reasons for the resolution must be stated. The resolution cannot regard members of the Supervisory Board appointed by the Commercial Division of the Amsterdam Court of Appeal in accordance with paragraph 5 hereinafter.
  4. A resolution referred to in paragraph 3 shall not be passed until after the Board of Management has notified the central works council of the proposed resolution and the reasons therefore. The notification shall be made at least thirty days before the general meeting of shareholders is held at which the proposal is discussed. If the central works council defines a position on the proposal, the Board of Management shall inform the Supervisory Board and the general meeting thereof. The central works council can have its position explained in the general meeting of shareholders.
  5. The resolution referred to in paragraph 3 shall result in the immediate resignation of the members of the Supervisory Board. In that case the Board of Management shall forthwith request the Commercial Division of the Amsterdam Court of Appeal to temporarily appoint one or more members of the Supervisory Board. The Commercial Division shall determine the consequences of the appointment.
  6. The Supervisory Board shall take action to the effect that, within the term stated by the Commercial Division, a new Supervisory Board is constituted in accordance with the provisions of article 28.
3. A resigning member of the Supervisory Board may be reappointed. In a proposal for reappointment, the Supervisory Board shall take into account the performance of the nominated member of the Supervisory Board in the past period.
  4. Each member of the Supervisory Board may be suspended or dismissed by the general meeting at any time. A resolution of the general meeting to suspend or dismiss a member of the Supervisory Board other than in accordance with a proposal of the Supervisory Board shall require a majority of at least two-third of the votes cast representing more than half of the company's issued capital
  5. Any suspension may be extended one or more times, but may not last longer than three months in all. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.

*To be deleted.*

#### Article 30. Remuneration.

#### Article 26. Remuneration.

The remuneration for each member of the Supervisory Board shall be determined by the general meeting.

Article 31. Duties and powers.

1. The duties of the Supervisory Board shall be the supervision of the policy of the Board of Management and the general course of affairs of the company and the enterprise connected therewith. It shall assist the Board of Management with advice. In the performance of their duties the members of the Supervisory Board shall be guided by the interest of the company and the enterprise connected therewith.
2. The Board of Management shall provide the Supervisory Board in good time with the information necessary for the performance of its duties.
3. At least once a year, the Board of Management shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems in writing.
4. The Supervisory Board shall have access to the company's buildings and premises and shall be entitled to inspect the company's books and documents. The Supervisory Board may appoint one or more persons from among its number or an expert to exercise these powers. The Supervisory Board may also otherwise call upon the assistance of experts. The costs of such experts shall be borne by the company.

Article 32. Working procedures and decision-making.

1. The Supervisory Board shall appoint from among its midst a chairman and a vice-chairman who shall substitute for the former in his absence. The board shall appoint a secretary from among its midst or from outside and shall make a provision for the substitution of the secretary.
2. In the absence of the chairman and the vice-

Article 27. Duties and powers.

Article 28. Working procedures and decision-making.

chairman at a meeting, the meeting itself shall designate a chairman.

3. The Supervisory Board shall meet whenever the chairman, or two other members of the Supervisory Board, or the Board of Management so requests.
4. Minutes shall be kept by the secretary of the proceedings of meetings of the Supervisory Board. The minutes shall be adopted by the Supervisory Board at the same meeting or at a subsequent meeting.
5. All resolutions of the Supervisory Board shall be passed by absolute majority of the votes cast.
6. The Supervisory Board may only pass valid resolutions at a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
7. A member of the Supervisory Board may have himself represented by a fellow member holding a proxy in writing. A member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board.
8. The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making.

A report shall be drawn up by the secretary of a resolution adopted in this way, enclosing the replies received, and shall be signed by the chairman and the secretary. In the minutes of the subsequent meeting of the Supervisory Board, this form of decision-making shall be stated.
9. The Supervisory Board shall meet together with the Board of Management whenever the Supervisory Board or the Board of Management so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.

11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The general meeting may additionally remunerate the members of the committee(s) for their services.

Article 33. Indemnity.

1. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of them, for the purpose of this article 33 only, the "Director") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by the Director as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director. Claims will include derivative actions brought on behalf of the company or its group companies against the Director and claims by the company (or one of its group companies) itself for reimbursement for claims by third parties on the ground that the Director was jointly liable toward that third party in addition to the company.
2. The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
3. Any expenses (including reasonable attorneys' fees and litigation costs) (together

Article 29. Indemnity.

1. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of them, for the purpose of this article 29 only, the "Director") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by the Director as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director. Claims will include derivative actions brought on behalf of the company or its group companies against the Director and claims by the company (or one of its group companies) itself for reimbursement for claims by third parties on the ground that the Director was jointly liable towards that third party in addition to the company.

the "Expenses") incurred by the Director in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking by that Director that he shall repay such Expenses if a competent Court should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Director may be subject to as a result of his indemnification.

4. Also in case of an Action against the Director by the company itself or its group companies, the company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Director that he shall repay such fees and costs if a competent Court should resolve the Action in favour of the company rather than the Director.
5. The Director shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the company's prior written authorisation. The company and the Director shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims but in the event that the company and the Director would fail to reach such agreement, the Director shall comply with all directions given by the company in its sole discretion.
6. The indemnity contemplated by this article 33 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In case of amendment of this article 33, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this clause was in effect.
6. The indemnity contemplated by this article 29 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In case of amendment of this article 29, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this clause was in effect.

## CHAPTER X

### Financial statements and annual report. Profit.

Article 34. Financial year. Financial statements and annual report. Adoption.

Article 30. Financial year. Financial statements and annual report. Adoption.

1. The financial year shall coincide with the calendar year.
2. Each year, within five months after the end of the financial year, save where this period is extended by a maximum of six months by the general meeting on account of special circumstances, the Board of Management shall prepare the financial statements and shall lay them open for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also present the annual report.
3. Within the period referred to in paragraph 2, the Board of Management shall send the financial statements to the central works council as well.
4. The financial statements shall be signed by the members of the Board of Management and of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.
5. Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the annual report. The provisions of paragraphs 2 and 3 shall apply by analogy.
6. The general meeting shall adopt the financial statements.
7. In the general meeting of shareholders where the resolution to adopt the financial statements is passed, a proposal to release the members of the Board of Management from liability for the exercise of the management and a proposal to release the members of the Supervisory Board from liability for the exercise of the supervision of the management, insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements, shall be brought up for discussion as two separate items. The scope of a release from liability shall be subject to limitations by virtue of the law.
8. Sections 101, 102 and 103 and Part 9 of 8.      Each year, within four months after the end of the financial year, the Board of Management shall prepare the financial statements and shall lay them open for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also present the annual report.

Book 2 of the Netherlands Civil Code shall also be applicable to the financial statements and the annual report.

of the Netherlands Civil Code shall also be applicable to the financial statements and the annual report.

Article 35. Dividends. Reservations.

1. Out of the profit - the credit balance of the profit and loss account - earned in the past financial year shall first be paid, if possible, a dividend on the preference shares B of a percentage equal to the average twelve monthly EURIBOR (EURO Interbank Offered Rate) - weighted to reflect the number of days for which the payment is made - plus a premium, to be determined by the Board of Management, subject to the approval of the Supervisory Board, of at least one percentage point and at most three percentage points, depending on the prevailing market conditions. In the event the relevant preference shares B are issued in the course of a financial year the dividend shall be calculated as a proportion of the time lapsed. If at any time the twelve monthly EURIBOR is no longer fixed, the dividend percentage shall be equal to the arithmetic mean of the average effective yields of the five longest-dated state loans, as calculated by the Central Bureau of Statistics (*Centraal Bureau voor de Statistiek*) and published in the Official Price List, over the last twenty stock-exchange business days before the date of issue, plus a premium, to be determined by the Board of Management and subject to the approval of the Supervisory Board, of at least one-quarter of a percentage point and at most one percentage point, depending on the prevailing market conditions. If the distribution on the preference shares B for any financial year as referred to in the preceding paragraph cannot be made or cannot be made in full because the profit does not permit it, the deficit shall be distributed as a charge to the distributable part of the shareholders' equity.

The dividend on preference shares B shall be calculated on the paid-up part of the nominal value.

Article 31. Dividends. Reservations.

2. The Board of Management shall then subject to the approval of the Supervisory Board determine what part of the profit remaining after the application of paragraph 1 is to be appropriated to reserves.
  3. The part of the profit remaining after the appropriation to reserves shall be at the disposal of the general meeting, except that no further distributions can be made on the preference shares B.
  4. If a loss is sustained in any year, no dividend shall be distributed for that year. No dividend may be paid in subsequent years until the loss has been compensated by profits. The general meeting may, however, resolve on a proposal of the Board of Management which has received the approval of the Supervisory Board to compensate the loss out of the distributable part of the shareholders' equity or also to distribute a dividend out of the distributable part of the shareholders' equity.
  5. The Board of Management may resolve to distribute an interim dividend. Such a resolution shall be subject to the approval of the Supervisory Board.
  6. No dividend shall be paid on the shares held by the company in its own capital. For the computation of the profit distribution, the shares on which according to this paragraph 6 no dividend shall be paid, shall not be included. The provisions laid down before in this paragraph 6 shall not be applicable in the event that the Board of Management resolves otherwise, which resolution shall be subject to the approval of the Supervisory Board.
  7. Sections 103, 104 and 105 of Book 2 of the Netherlands Civil Code shall also be applicable to distributions to shareholders.
7. Sections 104 and 105 of Book 2 of the Netherlands Civil Code shall also be applicable to distributions to shareholders.

Article 36. Distributions in shares and distributions charged to the reserves.

1. The Board of Management may resolve that all or part of the dividend on ordinary shares shall be paid in shares in the company instead of cash. The resolution of the Board

Article 32. Distributions in shares and distributions charged to the reserves.

1. The Board of Management may resolve that all or part of the dividend on ordinary shares shall be paid in shares in the company instead of cash. **In case of an interim**



of Management thereto shall be subject to the approval of the Supervisory Board.

**distribution the Board of Management may also resolve that the payments shall take place to the debit of the distributable part of the shareholders' equity.** These resolutions of the Board of Management shall be subject to the approval of the Supervisory Board.

2. The general meeting may resolve, on a proposal of the Board of Management which has received the approval of the Supervisory Board, to charge distributions to holders of ordinary shares to the distributable part of the shareholders' equity. All or part of these distributions may also be paid in shares in the company instead of cash.

Article 37. Payments.

An announcement of dividends and other distributions becoming payable shall be made in accordance with article 46.

Article 33. Payments.

An announcement of dividends and other distributions becoming payable shall be made in accordance with article 42.

CHAPTER XI

General meetings of shareholders.

Article 38. Annual meeting.

1. The annual meeting shall be held each year within six months after the end of the financial year.
2. The agenda for that meeting shall include the following items:
  - a. the annual report;
  - b. adoptions of the financial statements;
  - c. determination of dividend;
  - d. release from liability of members of the Board of Management;
  - e. release from liability of members of the Supervisory Board;
  - f. if applicable, appointments of members of the Supervisory Board and notification of intended appointments of members of the Board of Management, and of expected vacancies in the Supervisory Board;
  - g. any other proposals put forward by the Supervisory Board or the Board of Management and announced pursuant to article 40, such as a proposal to

Article 34. Annual meeting. Other meetings.

- f. if applicable, appointments of members of the Board of Management or the Supervisory Board and notification of expected vacancies in the Supervisory Board;
- g. any other proposals put forward by the Supervisory Board or the Board of Management and announced pursuant to article 36, such as a proposal to

designate a body competent to issue shares or to authorise the Board of Management to cause the company to acquire its own shares or depositary receipts therefor.

designate a body competent to issue shares or to authorise the Board of Management to cause the company to acquire its own shares or depositary receipts therefor.

3. Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board deems necessary, without prejudice to the provisions of sections 110, 111 and 112 of Book 2 of the Netherlands Civil Code.

Article 39. Other meetings.

Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board considers it necessary, without prejudice to the provisions of sections 110, 111 and 112 of Book 2 of the Netherlands Civil Code.

Article 35. Defining one's position and the works council's right to speak.

*To be deleted (see new article 34 paragraph 3).*

1. A:
  - a. proposal to appoint, suspend or dismiss a member of the Board of Management as referred to in article 17;
  - b. proposal to determine or modify the remuneration policy as referred to in article 18 paragraph 1;
  - c. a proposal to approve a resolution as referred to in article 21 paragraph 1;
  - d. proposal to appoint a member of the Supervisory Board as referred to in article 24 paragraph 1; or a
  - e. proposal to suspend or dismiss a member of the Supervisory Board as referred in article 25,

will not be submitted to the general meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant general meeting of shareholders is given. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the position of the works council in the general meeting of shareholders. The absence of a position of the works council

will not affect the validity of the resolution-making in the general meeting.

2. For the purpose of paragraph 1 of this article, the term works council is deemed to also include the works council of the business of a subsidiary (*dochtermaatschappij*). If there is more than one works council, these councils must exercise their powers jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council accrue to this central works council. The powers of the works council referred to in paragraph 1 of this article only apply if and insofar as prescribed by sections 107a, 135 and 158 of Book 2 of the Netherlands Civil Code.

Article 40. Notice convening a meeting. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Board of Management.
2. Notice convening a meeting shall be given no later than on the fifteenth day prior to that of the meeting.
3. The notice convening a meeting shall state the subjects to be considered or it shall state that the shareholders may inspect the same at the office of the company, without prejudice to the provisions of section 99, paragraph 7 of Book 2 of the Netherlands Civil Code, and article 47, paragraph 3.
4. The notice convening a meeting shall state the requirements for admittance to the meetings as described in article 44.

Article 36. Notice convening a meeting. Agenda.

2. The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Board of Management.
  3. The notice of the meeting will state:
    - a. the subjects to be dealt with;
    - b. venue and time of the general meeting;
    - c. the procedure to take part in the general meeting by a representative authorized in writing;
    - d. the procedure to participate in the general meeting and to exercise the right to vote by electronic means of communication, if this right can be exercised in accordance with article 40 paragraph 4; and
    - e. the address of the Company's website, without prejudice to the provisions of article 43 paragraph 2 of these articles of association and of section 99 paragraph 7 of Book 2 of the Netherlands Civil Code.
- To be deleted (see new article 36 paragraph 3 sub c and d).*

5. The notice convening a meeting shall be given in the manner stated in article 46.
  6. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 46.
  7. Unless the notice convening the meeting includes the contents of all the documents which according to the law or the articles of association shall be available to shareholders for inspection in connection with the meeting to be held, these documents shall be made available to shareholders free of charges at a paying agent (*betaalkantoor*) in the Netherlands, as meant in the General Rules, to be designated in the notice convening the meeting.
  8. Holders of shares representing alone or in the aggregate at least one percent (1%) of the issued capital, or alone or in the aggregate, at least a value of fifty million euros (EUR 50,000,000) according to the Official Price List, have the right to request to the Board of Management or the Supervisory Board to place items on the agenda of the general meeting of shareholders.  
These requests have to be honoured by the Board of Management or the Supervisory Board on the condition:
    - a. that important company interests do not dictate otherwise; and
    - b. that the request is received by the Board of Management or the chairman of the Supervisory Board in writing, at least sixty days before the date of the general meeting of shareholders.
4. The notice convening a meeting shall be given in the manner stated in article 42.
  5. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 42.
  - To be deleted.*
  6. Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital and otherwise meet the requirements set forth in section 114a paragraph 2 of Book 2 of the Netherlands Civil Code will have the right to request the Board of Management or the Supervisory Board to place items on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or a proposed resolution is received by the chairman of the Board of Management or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the general meeting of shareholders.
  7. No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
    - a. the information as referred to in paragraph 3;
    - b. to the extent applicable, the documents to be submitted to the general meeting of shareholders;
    - c. the draft resolutions to be presented to

the general meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Board of Management of each subject to be discussed;

- d. to the extent applicable, draft resolutions submitted by shareholders regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
- e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.

- 8. No later than on the day the meeting is convened, the company will notify the shareholders via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date, as referred to in article 40 paragraph 2, has changed, the company shall notify the shareholders via its website on the first working day after the record date of the total number of shares and voting rights on the record date.

- 9. The term "shareholders" in this article shall include usufructuaries and pledgees in whom the voting rights on shares are vested.

Article 41. Venue of meetings.

The general meetings of shareholders shall be held in Amsterdam, The Hague, Hoofddorp or in the municipality of Haarlemmermeer.

Article 37. Venue of meetings.

Article 42. Chairmanship.

- 1. The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event that the latter is (are) also absent, the members of the Supervisory Board present shall appoint a chairman from their midst.

The Supervisory Board may appoint another chairman for a general meeting of shareholders.

- 2. If the chairman of a meeting has not been

Article 38. Chairmanship.

appointed in accordance with paragraph 1, the meeting itself shall appoint a chairman. Until that moment, a member of the Board of Management designated thereto by the Board of Management shall substitute as chairman.

Article 43. Minutes.

1. Minutes shall be kept of the proceedings of each general meeting of shareholders by a secretary appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them in witness thereof.
2. The Supervisory Board or the chairman may determine that a notarial record shall be made of the proceedings of the meeting. Such a record shall be co-signed by the chairman.

Article 44. Rights to attend meetings. Admission.

1. Each shareholder who is entitled to vote and each usufructuary or pledgee of shares in whom voting rights are vested shall be entitled to attend the general meeting of shareholders, to address the meeting and to exercise his voting rights. In the case of ordinary registered shares, the intention to attend the meeting must be notified in writing to the Board of Management or to a third party to be stated in the notice convening the meeting. Such notification must be received by the Board of Management or, if applicable, the third party to be stated in the notice convening the meeting, not later than on the date stated in the notice convening the meeting.
2. The rights to take part in the meeting pursuant to paragraph 1 may be exercised by a person holding a proxy in writing, provided that in the case of ordinary shares such proxy has been received by the Board of Management or a third party to be stated in the notice convening the meeting, no later than on the date stated in the notice convening the meeting.

Article 39. Minutes.

Article 40. Rights to attend meetings. Admission.

1. Each shareholder is authorised, either in person or represented by a representative authorised in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this article 40 concerning shareholders apply by analogy to each usufructuary and pledgee of shares to the extent they are entitled to voting rights and/or the right to attend general meetings of shareholders.
2. For each general meeting of shareholders a record date will be applied, which will be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the shareholders for the purpose of paragraph 1. The record date and the manner in which shareholders can register and exercise their rights themselves

3. If the voting rights in respect of a share are vested in the usufructuary or pledgee instead of in the shareholder, the shareholder shall also be entitled to attend the general meeting of shareholders and to address the meeting, provided that in the case of ordinary registered shares the Board of Management has been notified of the shareholder's intention to attend the meeting in accordance with paragraph 1. Paragraph 2 shall be applicable *mutatis mutandis*.
4. With respect to the voting rights and the right to participate in meetings attached to ordinary bearer shares, the company shall apply by analogy the provisions of Sections 88 and 89 of Book 2 of the Netherlands Civil Code and recognise as a shareholder the person named in a written statement from a Necigef-participant as a Necigef-beneficiary, entitled to a given number of ordinary bearer shares belonging to such Necigef-participant's collective deposit of ordinary bearer shares in the company and remaining thus entitled until the close of the meeting. A holder of ordinary bearer shares or his proxy shall only have admittance to the meeting if the foregoing statement has been deposited not later than on the date stated in the notice convening the meeting at the place mentioned therein. The receipt issued once such statement has been deposited shall give admittance to the meeting. The foregoing provisions of this paragraph 4 shall apply *mutatis mutandis* to each pledgee or usufructuary of ordinary bearer shares in whom voting rights are vested or their proxy.
5. The Board of Management has the power to determine in the notice convening the meeting that for the application of section 117, paragraphs 1 and 2, of Book 2 of the
- or by a written representative will be set out in the notice of the meeting.
3. A shareholder or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A shareholder or his proxy will only be admitted to the meeting, if the shares in question are registered in the shareholder's name on the record date referred to in paragraph 2. The proxy is also required to produce written evidence of his mandate. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of a power of attorney granted.
- To be deleted.*
- To be deleted (see new paragraph 2).*

Netherlands Civil Code and Section 117a, subsections 1 and 4, Book 2 of the Netherlands Civil Code, the persons who are entitled to attend and address meetings and to vote are the persons who have those rights on a determined day ("date of registration") and are entered as such in a register (or one or more parts thereof) that has been designated for that purpose by the Board of Management, notwithstanding who is entitled to those shares or depositary receipts at the time of the meeting. In this matter the provisions of paragraphs 1 up to and including 4 also apply by analogy on the understanding that the statement of the Necigef-participant as referred to in paragraph 4 must show that on the relevant date of registration the person named in the statement was participant entitled to the number of shares specified in the statement, and that it is not necessary to deposit the statement of the Necigef-participant against receipt. In this case, the notice convening the meeting shall state in which manner a Necigef-participant obtains admittance to the meeting.

6. The date stated in the notice convening the meeting as referred to in paragraphs 1, 2 and 4 shall not be earlier than the seventh day before that of the meeting. The date stated in the notice convening the meeting as referred to in paragraph 5 shall not be earlier than the thirtieth day before that of the meeting. *To be deleted (see new paragraph 2).*

7. The Board of Management may determine that the right to attend meetings referred to in section 1 may also be exercised by electronic means of communication. As a minimum requirement, the person entitled to attend the meeting via electronic means of communication must be identifiable, he must be able to directly take note of the proceedings of the meeting and, if entitled, to exercise his voting rights. The Board of Management may set as additional requirement that persons entitled to attend the meeting can also participate in the deliberation by electronic means of

4. The Board of Management is authorized to determine that the rights in respect of a general meeting of shareholders as referred to in paragraph 1 can be exercised by using an electronic means of communication. If so decided, it will be required that the shareholder or his proxy can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Board of Management may also determine that the electronic means of communication used must allow the shareholder or his proxy to participate in the discussions.



communications.

8. The Board of Management may set further conditions to the use of electronic means of communication referred to in paragraph 7. Those conditions shall be disclosed with the notice of the meeting.
  9. Each person entitled to vote or his proxy shall sign the attendance list. The names of persons who participate in the meeting in accordance with article 44 paragraph 7 or who have cast their votes as referred to article 45 paragraph 8, shall be added to the attendance list.
  10. The members of the Supervisory Board and the members of the Board of Management shall have an advisory vote at the general meeting of shareholders.
  11. The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting.
5. The Board of Management may determine further conditions to the use of electronic means of communication as referred to in paragraph 4, provided such conditions are reasonable and necessary for the identification of the shareholder and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the shareholder using the same.
  6. Each person eligible to vote or his representative shall sign the attendance list before the commencement of the meeting, or have his presence recorded on the attendance list. The names of persons who participate in the meeting in accordance with paragraph 4 or who have cast their votes as referred to in article 41 paragraph 7, shall be added to the attendance list.
  7. *Unchanged old paragraph 10.*
  8. The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting, without prejudice to the provisions of article 35 paragraph 1.

Article 45. Voting.

1. All resolutions for which no greater majority is required by law or the articles of association shall be passed by an absolute majority of the votes cast.
2. Each share shall entitle to one vote.
3. If in an election of persons an absolute majority is not obtained, there shall be a second free ballot.

Article 41. Voting.

If again an absolute majority is not obtained, further ballots shall be held until either one person obtains an absolute majority or there is a tie in a ballot between two persons.

Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot with the exclusion of the person obtaining the lowest number of votes in that preceding ballot. If more than one person obtained the lowest number of votes in the preceding ballot, lots shall be drawn to decide which of those persons is to withdraw from the next ballot. In the event of a tie in a ballot between two persons, lots shall be drawn to decide which of the two is elected.

4. In the event of a tie in a vote on matters other than the election of persons, the proposal shall be rejected.
5. All voting shall be oral. The chairman may, however, determine that voting shall be in writing. In the case of the election of persons, any person present who is entitled to vote may demand that voting shall be in writing. Voting in writing shall take place by means of unsigned sealed ballot papers.
6. Abstentions and invalid votes shall be counted as not cast.
7. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects thereto. *To be deleted (see new paragraph 5).*
8. In the event that he uses the authority referred to in article 44 paragraph 5, the Board of Management may determine that votes cast by electronic means of communication before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration set out in the notice, as referred to in article 44 paragraph 5. Without prejudice to the other provisions of article 44, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.
9. The provisions of sections 13 and 117 of 8. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
7. The Board of Management may determine that votes cast by electronic means of communication or by letter before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration, as referred to in article 40 paragraph 2. Without prejudice to the other provisions of article 40, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.
8. The provisions of sections 13, 117, 117a,

Book 2 of the Netherlands Civil Code shall also apply to the general meeting of shareholders.

117b and 120 subsection 5 of Book 2 of the Netherlands Civil Code shall also apply to the general meeting of shareholders.

## CHAPTER XII

### Convocations and notifications.

#### Article 46.

1. All notices convening general meetings of shareholders, all announcements relating to dividends and other distributions and all other notifications to shareholders shall be given 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, including a notice made by electronic means which shall be accessible directly and permanently up until the meeting, without prejudice to the provisions of section 96a, paragraph 4 of Book 2 of the Netherlands Civil Code.
2. The expression "shareholders" in paragraph 1 shall include usufructuaries and pledgees in whom the voting rights on shares are vested as well as the holders of the depositary receipts for shares as referred to in article 10.

#### Article 42.

1. All announcements for the general meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other persons who are entitled to attend will be given in accordance with the requirements of law and the requirements of regulation applicable to the company pursuant to the listing of its shares on the stock exchange of Euronext Amsterdam N.V.
2. The company is authorized to give notice of meetings to shareholders and other persons who are entitled to attend, exclusively by announcement on the website of the company and/or through other means of electronic public announcement, as the company may deem fit.
3. The expression "shareholders" in paragraph 1 shall include usufructuaries and pledgees in whom the voting rights on shares are vested as well as the holders of the depositary receipts for shares as referred to in article 7.

## CHAPTER XIII

### Amendment of the articles of association. Statutory merger. Statutory demerger. Dissolution.

#### Article 47. Amendment of the articles of association. Dissolution.

1. A resolution of the general meeting to amend the articles of association, to merge or demerge within the meaning of Part 7 of Book 2 of the Netherlands Civil Code or to dissolve the company may only be adopted on a proposal of the Board of Management

#### Article 43. Amendment of the articles of association. Dissolution.

which is approved by the Supervisory Board.

2. If a proposal to amend the articles of association or to dissolve the company is to be put to the general meeting, this must in all cases be stated in the notice convening the general meeting of shareholders or announced subsequently as referred to in article 40, paragraph 6, and, in the case of an amendment to the articles of association, simultaneously a copy of the proposal including the verbatim text of the proposed amendment must be deposited for inspection at the office of the company and must be made available free of charge to shareholders and to the persons referred to in article 46, paragraph 2, until the end of the meeting.

#### Article 48. Liquidation.

1. In the event of dissolution of the company pursuant to a resolution of the general meeting, the members of the Board of Management shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.
2. During liquidation the provisions of the articles of association shall remain in force as far as possible.
3. Out of the surplus remaining after settlement of the debts shall first be distributed to the holders of the preference shares B the nominal amount paid up on these shares and any amount still owed by way of dividend to which these shares entitle, insofar as this has not been distributed in previous years. If the balance is not sufficient thereto, the distribution shall be made in proportion to the amounts paid up on those shares. The remainder shall be distributed to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares.
4. The liquidation shall otherwise be subject to the provisions of Part 1 of Book 2 of the Netherlands Civil Code.

If a proposal to amend the articles of association or to dissolve the company is to be put to the general meeting, this must in all cases be stated in the notice convening the general meeting of shareholders or announced subsequently as referred to in article 36, paragraph 5, and, in the case of an amendment to the articles of association, simultaneously a copy of the proposal including the verbatim text of the proposed amendment must be deposited for inspection at the office of the company and must be made available free of charge to shareholders and to the persons referred to in article 42, paragraph 3, until the end of the meeting.

#### Article 44. Liquidation.

- 0 - 0 - 0 - 0 -

---

**EXPLANATORY NOTES TO THE  
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION I  
TNT N.V.,  
having its registered office in Amsterdam, the Netherlands.**

**In connection with abolishment large company regime.**

Part of the proposal dated 7 April 2011,  
as will be presented for a decision at the  
Company's Meeting of Shareholders to be held on 25 May 2011.

**ALLEN & OVERY**

# EXPLANATORY NOTES TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION I FOR TNT N.V. ('TNT'), as will be presented for a decision at the General Meeting of Shareholders to be held on 25 May 2011

## 1. General

The Amendment of the Articles of Association in question is first of all intended to make several adjustments to TNT's Articles of Association which relate to the rejection of the proposal to maintain the large company regime by the Annual General Meeting on 8 April 2010. Other proposed amendments have been prompted by the following changes in the law:

- the Act of 30 June 2010 (which took effect on 1 July 2010) to amend Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) and the Financial Supervision Act (*Wet op het financieel toezicht*) to implement the EU Directive on the exercise of certain rights of shareholders in listed companies (**'the Shareholders' Rights Act (*Wet aandeelhoudersrechten*)'**);
- the Act of 30 June 2010 (which took effect on 1 July 2010) to amend Book 2 of the Dutch Civil Code in connection with the introduction of a right for the works councils of public limited companies to state their positions concerning major decisions by management boards and decisions appointing, suspending and dismissing managing directors and supervisory directors, as well as concerning remuneration policies (**'the Definition of Position by and Right to Speak of Works Councils Act (*Wet standpuntbepaling en spreekrecht ondernemingsraad*)'**); and
- the Act of 28 October 2010 (which took effect on 1 January 2011) to amend the Securities Giro Transactions Act (*Wet giraal effectenverkeer (Wge)*) entailing increased protection for clients of brokers with respect to financial instruments and effectuation of more far-reaching dematerialisation of securities (**'the Amended Securities Giro Transactions Act (*Wet wijziging Wge*)'**).

The proposal also includes adjusting several portions of the Articles of Association to conform to the Postal Act which took effect on 1 April 2009 (**'the Postal Act 2009 (*Postwet 2009*)'**).

Giving the Board of Management authority to also distribute interim dividends chargeable against the reserves (share premium reserve) is being proposed as well.

Finally, several amendments are being proposed which are more technical in nature or which are in keeping with the practical situation within the Company. In addition, provisions which are included in the current Articles but which are now considered 'inoperative' (see, for example, Articles 7, 8 and 9 (old)) will be deleted in the proposed Amendment of the Articles; this will result in almost complete renumbering of the other articles, each of which will be referred to below as 'new article'.

## 2. Demerger and large company regime

TNT is currently a large company regime company (*structuurvennootschap*). At the Annual General Meeting of 8 April 2010 it has been 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. Then it was discussed that TNT could maintain the large company regime (in whole or in part), or abolish the large company regime at the level of TNT by applying for the international holding exemption. The proposal to maintain the large company regime was rejected at said general meeting.

In light of the promise made at the General Meeting of 8 April 2010, it is now proposed to abolish the large company regime.

One of the consequences of the abolishment of the large company regime will be that the authority to appoint and dismiss the members of the Board of Management is vested in the General Meeting. The appointment takes place on the basis of a nomination thereto by the Supervisory Board. This is a non-binding nomination. A resolution of the General Meeting to appoint a member of the Board of Management in accordance with a nomination of the Supervisory Board, can be taken with an absolute majority of the votes cast. A resolution of the General Meeting to appoint a member of the Board of Management other than in accordance with a nomination by the Supervisory Board, shall require a two third majority of the votes cast representing more than half of the issued share capital of the Company. At a General Meeting votes in respect of the appointment of a member of the Board of Management can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

The General Meeting may resolve to suspend or dismiss a member of the Board of Management. A resolution of the General Meeting to suspend or remove, other than in accordance with a proposal thereto of the Supervisory Board, can only be taken with an absolute majority of the votes cast representing more than one third of the issued share capital of the Company. The amendments in this respect are incorporated in *new* Article 17.

A comparable system is applicable to the appointment, suspension and dismissal of members of the Supervisory Board. The amendments thereto are incorporated in *new* Articles 24 and 25.

The intended demerger of the express activities (discussed in the Explanatory Notes to the agenda of the Extraordinary General Meeting of Shareholders of 25 May 2011, under item 2) will affect the applicability of the large company regime to TNT. Specifically, the large company regime will apply in full to TNT due to this demerger, because the majority of the employees will then be employed by TNT 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 after the demerger. In light of these consequences brought about by the demerger, the in respect of the second general meeting 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 identical large company regime required by law. The demerger resolution thereby also implies withdrawal of the present resolution to abolish the large company regime.

### **3. Shareholders’ Rights Act**

The Shareholders’ Rights Act primarily affects the subjects regulated in the current Articles 40 (*new* Article 36), 44 (*new* Article 40) and 45 (*new* Article 41) in the Articles of Association.



This Act states, for instance, that a general meeting must be convened no later than on the forty-second day (at present, the fifteenth day) before the date of the meeting. The proposal is to actually include this time period in *new* Article 36 paragraph 2. The regulations amended by the Shareholders' Rights Act concerning the substance of the convocation notice are being incorporated into *new* Article 36 paragraph 3, too. These regulations are consistent with what is already normal practice at TNT.

Meeting documents no longer need be made available for inspection at a paying agent which is located in the Netherlands and designated in the convocation notice; Article 40 paragraph 7 (old) will therefore cease to apply.

The Shareholders' Rights Act requires that there be a fixed record date for a general meeting *and* that this date be the twenty-eighth day before the date of the meeting. Use of a record date is thus no longer at the Board of Management's discretion; it is mandatory. *New* Article 40 paragraph 2 will be adjusted to conform to this, and Article 44 paragraph 5 (old) will become inoperative.

In connection with the mandatory record date, shareholders can no longer be required to deposit and freeze supporting documents (shares) in order to participate in general meetings of shareholders; Article 44 paragraph 4 (old) will therefore be deleted.

A justification requirement has been added, and the ground for refusal (compelling interest of the Company) has been removed, so that the right included in *new* Article 36.6 to have issues placed on the agenda is in line with the Shareholders' Rights Act. To easily absorb any future statutory changes, the Articles will refer to the relevant statutory provision (Section 2:114a, Dutch Civil Code) with regard to additional requirements stated for exercising the meeting agenda rights, on the understanding that, even after statutory changes, the capital requirement stated in the Articles for exercising these rights will still be fixed at 1%.

The Shareholders' Rights Act lays down several additional requirements for the use of electronic means of communication to exercise meeting rights and to exercise voting rights before the meeting. See *new* Articles 40 paragraph 4, 40 paragraph 5 and 41 paragraph 7. The Board of Management will determine whether and how these means of communication can be used.

The Company will no longer have to publish notices for general meetings or announcements declaring dividends or other distributions in a national daily newspaper. Publication on the Company's website, in combination with a press release, will be sufficient. In light of the foregoing, amendment of *new* Article 42 is being proposed.

#### **4. Definition of Position by and Right to Speak of Works Councils Act**

Under the Definition of Position by and Right to Speak of Works Councils Act, TNT's Works Council is entitled to define and explain its position at the General Meeting regarding:

- a proposal to appoint, suspend or dismiss a member of the Board of Management (*new* Article 17)
- a proposal to adopt and change the remuneration policy (*new* Article 18 paragraph 1);
- a proposal to approve major decisions by the Board of Management (*new* Article 21 paragraph 1); and

- a proposal to appoint a Supervisory Director (*new* Article 24 paragraph 1); and
- a proposal to suspend or dismiss a Supervisory Director (*new* Article 25).

The Works Council must be given a timely opportunity to define its position before the date of the notice convening the meeting. The foregoing has been incorporated into *new* Article 35. The Works Council is also entitled to explain its position during the General Meeting. In this connection, the Works Council may attend that part of the General Meeting in which these subjects will be discussed. This right is mentioned in *new* Article 35 paragraph 1. The Act states that the Works Council's failure to take a position will not impair the decision-making process regarding the proposal in question.

## **5. Amended Securities Giro Transactions Act**

The Amended Securities Giro Transactions Act is intended to increase investor protection in the event the institution where they are keeping their securities accounts becomes insolvent; from now on, not only will the clients of Euroclear-affiliated institutions be protected, but also the clients of other intermediaries. The related revised terminology in the Act is being incorporated into the Articles of Association.

Another goal of the Amended Act is to effectuate more far-reaching dematerialisation of giro transactions than was provided for in the former Act. Consistent with this, the Amendment of the Articles at issue contains a proposal to convert bearer shares into registered (book-entry) shares (see Article 5 paragraph 3). For holders of bearer shares, nothing will change; the shares can still be traded through their securities accounts, and the voting and dividend rights will remain the same. For those currently holding registered shares, this conversion of bearer shares will not change anything, either; these shareholders will continue to be registered under their names in the shareholders' register. By introducing registered shares, TNT will achieve an optimum form of dematerialisation, because TNT's physical collective bearer share certificate, which is being kept now by Euroclear Nederland, can be done away with. Those holding registered shares will not be registered in the shareholders' register; under the Securities Giro Transactions Act, the name and address of Euroclear Nederland or the relevant intermediary can be indicated there.

In connection with the intended conversion of bearer shares into registered shares, several provisions in the Articles of Association will be modified, for example, Article 6 (Deposit shares), *new* Article 8 (Shareholders' registers), *new* Article 14 (Share transfers) and *new* Article 15 (Usufruct. Pledge).

The amendments made to the Securities Giro Transactions Act in connection with the goal of achieving more far-reaching dematerialisation, which in principle make conversion of registered shares impossible, are relevant to TNT as well. Article 6 paragraph 7 (old) still assumes that conversions at the request of Dutch Central Securities Depository (*Necigef*) participants can occur without limitation; in connection with the aforementioned statutory change, the proposal is to include a provision making conversion of shares possible only in accordance with the provisions in the Securities Giro Transactions Act. Through a statutory transitional scheme, though, shareholders will still be entitled to request conversion of their shares for a six-month period, beginning 1 January 2011.

Partly because of these amendments, several definitions in Article 1 pertaining to the Securities Giro Transactions Act will be adjusted.

## **6. Postal Act 2009**

Based on the Postal Act as amended 1 April 2009 (referred to since then as ‘the Postal Act 2009’), Koninklijke TNT Post B.V. has been designated by the Ministry of Economic Affairs (now called ‘Economic Affairs, Agriculture and Innovation’) as the provider of universal postal services in the Netherlands. The prior situation in which the concession to provide postal services was held by TNT, but exercise of the exclusive right under the concession was left to Koninklijke TNT Post B.V., thereby came to an end. The requirements stated under the Postal Act (old) which were intended to ensure that the concession holder could exert a certain degree of influence on the legal entity exercising the concession were therefore no longer included in the Postal Act 2009. The details in the Articles of Association concerning these Postal Act (old) requirements can therefore be removed; deletion of Articles 25 paragraph 3 and 25 paragraph 4 (old) is being proposed in this connection.

## **7. Board of Management authority to distribute interim dividends**

Giving the Board of Management authority to distribute interim dividends chargeable against the freely distributable portion of the equity capital (in particular, the share premium reserve) is being proposed. See *new* Article 32 paragraph 1.

## **8. Reduction of each share's nominal value**

The proposed reduction in the nominal value of each share from 0.48 euro cents to 0.08 euro cents has to do with the capital reduction resolution to be presented to the General Meeting. This capital reduction will be implemented to increase the freely distributable reserves. The capital will be reduced without repayment. The amount of the capital reduction will be added to TNT’s share premium reserve and will thus still be part of TNT’s equity capital.

Article 5.2 incorporates the reduction in nominal value for each share, which reduction, of course, will also result in a downward adjustment to the authorised capital; see Article 5 paragraph 1. These two provisions cannot, by the way, be amended until the General Meeting’s resolution to reduce the capital becomes effective, as referred to in Section 2:100(5) of the Dutch Civil Code. This portion of the Amendment of the Articles will therefore separately be executed by the civil-law notary after the expiry of the statutory two-month objection period, which cannot start to run until after the annual meeting on 25 May 2011.

## **9. Other proposed amendments**

The law was broadened on 11 June 2008 to make it possible for companies like TNT to purchase (and hold) their own shares up to 50% (previously, 10%) of the issued capital. The proposal is to amend *new* Article 15 paragraph 1(b) consistent with this. For the sake of completeness: If the General Meeting of Shareholders grants authority to the Board of Management to decide to acquire (purchase) TNT's own shares, the maximum number of TNT shares to be acquired will be determined. The authority to purchase shares may therefore involve a percentage lower than 50%; only in particular cases, such as the sale of the shares in TNT Express N.V. it is conceivable that the authority will be granted for 50%.

For practical reasons, the way in which registrations are signed in a shareholders' register will be simplified (*new* Article 8 paragraph 1).

The manner in which the General Meeting votes will be modified in accordance with the current situation. The chairperson at the meeting will determine the way in which voting occurs (*new* Article 41 paragraph 5).

#### **10. Power of attorney**

The proposed Amendment of the Articles also includes granting a power of attorney to every member of the Board of Management, the Company's Secretary, and every civil-law notary (and deputy civil-law notary), paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam to request the certificate of no-objection for the draft Deed of Amendment of the Articles of Association and to have this deed executed.

- 0 - 0 - 0 - 0 -