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Attention of: Shareholders TNT N.V.

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Date 13 May 2011
Our reference L037/MPB

Subject Annual General Meeting of Shareholders TNT N.V. 25 May 2011

Dear Shareholders,

In preparation for the upcoming AGM/EGM, TNT has over the last few weeks consulted with a number of governance institutions. These consultations have led to recommendations to our shareholders by these institutions to vote positive on the agenda items on the AGM/EGM.

ISS has recommended to vote against both the discharge of the supervisory board for the financial year 2010. As a result various questions have arisen among our shareholders regarding the agenda for our annual general meeting scheduled for 25 May 2011 (AGM), including in particular items 8 (discharge of supervisory board).

TNT wishes to address some of the concerns expressed by ISS and explain why we are convinced you should vote in FAVOUR of items 8.

1. GENERAL

Within the Dutch framework and applicable law and regulations, TNT and its boards have shown in the past to be sensitive to the interest of its shareholders. This can be evidenced by the following (non-limitative) examples:

- (A) At the request of its shareholders TNT has terminated the put-option entitling to issue preference shares to a designated foundation as a protective device.
- (B) During the AGM in 2010 TNT agreed to put the so-called large company regime – mandatorily applicable to TNT N.V. in the past – to a shareholders' vote allowing the shareholders meeting to determine its future applicability.



Date 13 May 2011

Our reference L037

- (C) The mere fact of the demerger of TNT as currently proposed by the boards.
- (D) The fact that no large company regime has been put in place at the top level of TNT Express NV.

Interim conclusion: TNT and its boards were and are receptive to the legitimate interests of its shareholders.

2. DISCHARGE OF SUPERVISORY BOARD

To the extent known to TNT the main reasons for ISS to recommend to vote against the discharge of the supervisory board are:

The proposed articles of TNT Express N.V. contain provisions which are deemed not favourable to shareholders:

We assume that ISS is primarily referring to the provisions in the proposed articles of TNT Express N.V. (post-demerger) pursuant to which a quorum and a specific majority of the votes are required for the appointment and dismissal of the members of the boards. It is important to note that such proposed articles are in accordance with Dutch law and that similar provisions on appointment or dismissal of board members have been included in applicable articles of companies like: AEGON, AkzoNobel, Fugro, SBM Offshore, TomTom and Wereldhave.

In addition, if the provisions on the appointment and dismissal are deemed to be too unattractive to the future shareholders of TNT Express N.V., TNT Express N.V. (post-demerger) and its anticipated boards are willing, subject to employee consultation and advice requirements, to discuss alternative arrangements with its shareholders to amend the articles of association on appointment and dismissal of members of the boards going forward and to put such alternative arrangements to vote by its shareholders' meeting.

Interim conclusion: The proposed structure does not provide TNT Express N.V. with disproportionate protection measures.

In order to address the concerns TNT Express N.V. (post-demerger) and its anticipated boards are willing to (i) discuss amendments to its articles as a result of which appointments and dismissals of board members can be decided upon by normal majority, provided that this majority will represent at least 1/3 of the issued capital of the company; and (ii) allow its shareholders to vote on such amendments during its 2012 AGM, all subject to employee consultation and advice requirements.

Date 13 May 2011

Our reference L037

3. CONCLUSION

In our view it is inappropriate to vote against the discharge of the members of the supervisory board for the reasons as stated by ISS. In particular in view of our explanation and further proposal to you in this letter the discharge for members of the boards of TNT N.V. should not be used in the context of the future corporate governance of TNT Express N.V. (another company).

Finally, we trust that the explanation provides sufficient evidence that the interest of our shareholders – as important stakeholders – are and remain important to us and that you will vote in FAVOUR of all the items as proposed both for the AGM and EGM. TNT is of course willing and eager to discuss any matters of corporate governance and specifically the items included in the agenda for both the AGM and EGM with you as our investor.

For further queries, please contact Sandra van Loon at TNT at +31 88 393 9440 or Kirsten van Rooijen at Georgeson at +31 346 860 008.

We appreciate your continuing support.

Best regards,

Peter Bakker
Chief Executive Officer

