



POSTNL N.V. CORPORATE GOVERNANCE STATEMENT

PostNL N.V. is a limited liability company listed on NYSE Euronext Amsterdam and governed by the Dutch large company regime (structuurwet). The large company regime provides a legal framework which determines the corporate management structure as well as the powers and duties of the Board of Management and Supervisory Board. For further information please see page 5 of this statement.

PostNL has adopted a two-tier system of governance, comprising a board of management entrusted with the executive management under the supervision of an independent supervisory board.

The Board of Management and its duties

The Board of Management is collectively responsible for setting PostNL's mission, vision and strategy and the implementation thereof, for the management of PostNL as a whole and for all decisions taken in this respect, including setting and achieving PostNL's objectives and strategy (which shall be initiated by the CEO) and associated risk profile, the development of results (for which it takes responsibility), as well as corporate responsibility issues relevant to PostNL.

The Board of Management consists of the chairman of the Board of Management and chief executive officer (CEO) Mr H.M. Koorstra, also responsible for the Mail in the Netherlands segment, the chief financial officer (CFO) Mr J.P.P. Bos, the director International & Parcels Ms H.W.P.M.A. Verhagen and the director Group Human Resources Mr G.T.C.A. Aben.

Under the Board of Management and reporting directly to it is the Extended Executive Committee (EEC). It consists of the members of the Board of Management and the directors within PostNL's segments. For Mail in the Netherlands this includes Mr P.H. Kunz (Operations), Mr G.H.N.M. Jacobs (Marketing & Sales) and Mr P. Berendsen (Data & Document Management). For Parcels this includes Mr G. Mastenbroek. For International this includes Mr M.J.M. Frusch (TNT Post Germany), Mr L. Palermo (TNT Post Italia) and Mr N. Wells (TNT Post UK). Also members of the EEC are the Chief Information Officer Mr M.J.M. Krom and the director Risk Management and Internal Control Ms M.E. Kaashoek.

The directors within PostNL's segments are primarily responsible for developing and executing the business strategy and operational performance of their respective segment within the framework set by PostNL's corporate strategy.

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

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

For a comprehensive overview of the roles of internal audit and the assurance services provided by the external auditor please see the 2011 Annual Report chapter corporate governance (which can be found on PostNL's corporate website postnl.com).



The Board of Management has formed the following bodies to ensure compliance with applicable corporate governance requirements: a disclosure committee, an integrity committee and a corporate responsibility committee (CR Committee).

The disclosure committee advises and assists the Board of Management in ensuring that PostNL's disclosures in all press releases are accurate and complete and are, where available and appropriate, supported by accurate and reasonable detailed records, and fairly represent the condition of the company in all material respects.

The integrity committee is appointed to advise and assist in developing, implementing and monitoring Group policies aimed at enhancing integrity and ethical behaviour and at preventing fraud throughout PostNL. The integrity committee oversees and coordinates investigations based on reports of possible breaches under the PostNL Business Principles, the Group Procedure on Whistleblowing and the Group Policy on Fraud Prevention. The committee advises and makes recommendations with regard to guidelines for disciplinary actions and to the Board of Management and line management on the mitigation of fraud risk and on ethical and anti-corruption matters. The integrity committee reports regularly to the Board of Management and every six months to the Supervisory Board.

The CR Committee advises and assists the Board of Management in deploying the CR strategy, provides guidance on the CR direction, issues and opportunities, and to integrate CR in daily operations. It also supports the Board of Management in developing and achieving its CR strategic objectives by Group functions and departments. These functions and departments - CR reporting, Group Integrity, Procurement, Human Resources and Group Communications - are responsible for ensuring that the legal and regulatory compliance objectives are achieved.

The by-laws of the Board of Management, the terms of reference of the disclosure committee, the PostNL Business Principles, the Group Procedure on Whistleblowing and the Group Policy on Fraud Prevention can be viewed on postnl.com.

The Supervisory Board and its duties

The Supervisory Board is charged with supervising the Board of Management and the general course of affairs of PostNL N.V., as well as providing advice to the Board of Management. In performing its duties the Supervisory Board acts in accordance with the interests of PostNL taking into account the company's stakeholders. Members of the Supervisory Board perform their duties without mandate and independent of any particular interest in the business of the company. PostNL's Supervisory Board is responsible for the quality of its own performance which is reviewed annually. The responsibility for proper performance of its duties is vested in the Supervisory Board as a whole.

The Supervisory Board evaluates the main organisational structure and the control mechanisms established by the Board of Management. Members of the Supervisory Board may take positions different from those of the Board of Management. The Supervisory Board and the public affairs committee of the Supervisory Board perform an oversight role with respect to corporate responsibility issues supported by PostNL's internal audit function and the company's external auditors who monitor the CR governance structure and reporting.

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



Composition of the Supervisory Board

PostNL's Supervisory Board consists of seven members: the chairman of the Supervisory Board Mr P.C. Klaver, Mr J. Wallage (vice-chairman of the SB and chairman of the remuneration committee), Mr R.J.N. Abrahamsen (chairman of the audit committee), Ms P.M. Altenburg, Mr W. Kok (chairman of the public affairs committee), Mr M.A.M. Boersma and Ms T. Menssen.

The Supervisory Board discusses annually changes in composition as part of the succession policy of its members and in relation to the profile of the Supervisory Board. In 2011 some minor amendments to the profile were made, aligning it with the company's structure after demerger.

Composition Supervisory Board and committees per 31 December 2011

Name	Nationality	Appointed	Term expires	Committee membership
Mr P. C. Klaver	Dutch	April 2008	2012	Nominations (chair), remuneration
Mr R.J.N. Abrahamsen	Dutch	May 2000	2012	Audit (chair)
Ms P.M. Altenburg	Dutch	April 2009	2013	Audit, public affairs
Mr W. Kok	Dutch	April 2003	2015	Public affairs (chair), nominations
Mr J. Wallage	Dutch	April 2010	2014	Remuneration (chair), public affairs
Ms T. Menssen	Dutch	May 2011	2015	Audit, remuneration
Mr M.A.M. Boersma	Dutch	May 2011	2014	Audit, nominations

According to the by-laws and the profile of the Supervisory Board, a person may be appointed to the Supervisory Board for a maximum of three terms of four years. PostNL's articles of association provide that members of the Supervisory Board shall resign periodically in accordance with a rotation plan drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which appointments and/or reappointments occur simultaneously. Both profile and rotation plan can be viewed on PostNL's corporate website, postnl.com.

In accordance with the Dutch corporate governance code (the "Code") the members of the Supervisory Board will not hold more than five memberships in supervisory boards of Dutch listed companies (including PostNL). In this respect, a chairmanship counts double. The members of the Supervisory Board comply with this requirement.

At the Annual Meeting on 24 April 2012 Mr P.C. Klaver will be nominated for reappointment as chairman and member of the Supervisory Board. Mr R.J.N. Abrahamsen will resign as member of the Supervisory Board. He has been a member of the Supervisory Board for a period of three terms of four years.

Committees of the Supervisory Board

PostNL's Supervisory Board has formed an audit committee, a remuneration committee, a nominations committee and a public affairs committee from among its members. The committees operate pursuant to terms of reference established by the Supervisory Board according to the rules and regulations of the Code. The terms of reference of these committees can be viewed on PostNL's corporate website. The powers of the committees are based on a mandate from the Supervisory Board, which does not include the right to decision making.

Audit committee

The audit committee is charged with assisting the Supervisory Board in advising on and monitoring, inter alia, the integrity of PostNL's financial and corporate responsibility reporting and reporting process, its financing and finance-related strategies, its system of internal control and financial reporting and its system of risk management. The audit committee reviews the independence of the external auditor and the functioning of internal audits, its tax planning and compliance with relevant primary and secondary legislation and codes of conduct. The audit committee has the authority to retain independent advisors as it deems appropriate. PostNL will bear these costs.



The audit committee consists of at least three members. All members of the audit committee shall be members of the Supervisory Board who are determined by the Supervisory Board to be independent within the meaning of its by-laws and the applicable corporate governance rules. A member of the audit committee shall not simultaneously serve on the audit committees of more than two other companies unless the Supervisory Board determines that this simultaneous service would not impair the ability of such a member to serve effectively on the audit committee.

Each member of the audit committee must be financially literate and at least one member of the audit committee shall be a financial expert, with relevant knowledge and expertise of financial administration and accounting for listed companies or other large companies.

Remuneration committee

The remuneration committee is appointed by the Supervisory Board to propose the remuneration of the individual members of the Board of Management for adoption by the Supervisory Board. The remuneration committee also proposes a remuneration policy, including schemes under which rights to shares are granted for members of the Board of Management, which is submitted for adoption to the General Meeting. The remuneration committee prepares a proposal for the remuneration of the individual members of the Supervisory Board. Furthermore, the remuneration committee prepares the allocation by the CEO - after approval by the Supervisory Board - of rights to shares in PostNL's share capital to other senior management within PostNL.

The remuneration committee consists of at least three members (of which all but one need to be independent within the meaning of its by-laws and the applicable corporate governance rules). The chairman of the remuneration committee shall not simultaneously be chairman of the Supervisory Board.

Nominations committee

The nominations committee is appointed by the Supervisory Board to draw up selection criteria and appointment procedures for members of the Supervisory Board and members of the Board of Management, to set up procedures to secure adequate succession of members of the Board of Management and the assessment of such candidates, and to assess the size and composition of the Supervisory Board and the Board of Management. It makes proposals for the profile of the Supervisory Board, assesses the functioning of individual members of the Supervisory Board and the Board of Management and reports this to the Supervisory Board. Finally, the nominations committee makes proposals for nominations, appointments and reappointments. At least annually, the size and composition of the Supervisory Board and the Board of Management and the functioning of the individual members are assessed by the nominations committee and discussed by the Supervisory Board.

The nominations committee consists of at least three members, including the chairman (or vice-chairman) of the Supervisory Board, of which all but one need to be independent within the meaning of its by-laws and the applicable corporate governance rules. All members of the nominations committee are members of the Supervisory Board.

Public affairs committee

The public affairs committee is appointed by the Supervisory Board to act as a sounding board and advisory committee for the Board of Management with respect to (i) formulating, developing and monitoring PostNL's public affairs policy governing the relationships between PostNL and national and international (semi) public bodies, including but not limited to governments, ministries, parliaments, industry supervising authorities (e.g. OPTA), works councils, trade unions and antitrust authorities, and (ii) formulating and developing PostNL's social and environmental policies.



The public affairs committee consists of at least three members, of which all but one need to be independent within the meaning of its by-laws and the applicable corporate governance rules. All members of the public affairs committee are members of the Supervisory Board.

Reporting by committees

Each committee reports its findings and conclusions on a regular basis, both verbally and in writing, to the entire Supervisory Board. As a rule, minutes of the audit committee are prepared overnight, being available in draft to the full Supervisory Board the next morning prior to the regular Supervisory Board meeting. For information on the actual meetings of both the Supervisory Board and its subcommittees please refer to the 2011 Annual Report (postnl.com).

PostNL's articles of association and the by-laws of the Supervisory Board can be viewed on PostNL's corporate website postnl.com.

The large company regime

PostNL operates as a company subject to the rules of the large company regime. Under this regime certain resolutions of the board of management require the prior approval of the supervisory board of the company. Both the supervisory board and the board of management are accountable to the general meeting of shareholders for the performance of their duties. Members of the board of management are appointed and can be suspended or dismissed by the supervisory board. The decision of the supervisory board to appoint or dismiss a member of the board of management can only be taken after the general meeting of shareholders has been notified on the intended appointment respectively consulted on the intended dismissal.

Members of the supervisory board are appointed by the general meeting following nomination by the supervisory board. The general meeting can dismiss the supervisory board as a whole by an absolute majority of the votes cast representing at least one-third of the issued capital.

For more details on the appointment and dismissal of members of the Board of Management see article 17 of PostNL's articles of association.

Shareholders and their rights

General meetings of shareholders

Frequency

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

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

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



Agenda

One or more shareholders holding shares representing at least 1% of PostNL's issued share capital has the right to request that the Board of Management or the Supervisory Board place items on the agenda of the general meeting of shareholders. Such a request has to be honoured by the Board of Management or the Supervisory Board provided that the request is received by the Board of Management or the Supervisory Board in writing at least 60 days before the date of the general meeting of shareholders.

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

Notice to convene and venue

General meetings of shareholders are convened by at least 42 days prior notice published on PostNL's website. General meetings of shareholders may only be held in Amsterdam, the Hague, Hoofddorp or in the municipality of Haarlemmermeer (Schiphol).

Admission to and voting rights at the meeting

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

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

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

Liquidation rights

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

Changes to the rights of shareholders

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

Major shareholders

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



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

Annual General Meeting of Shareholders held on 25 May 2011

On 25 May 2011, PostNL (then still under the name TNT) held its Annual General Meeting of Shareholders at Schiphol-Rijk, the Netherlands. The attendance rate was 66% of the total outstanding share capital, compared to 53% in 2010.

During the Annual General Meeting of Shareholders all proposed resolutions except one were adopted, including the extension of authority to issue shares. The shareholders voted against release from liability of the members of the Supervisory Board. The reason for not granting release from liability was based on the level of protection in TNT Express N.V. after demerger, which was, in the opinion of the shareholders, not in conformity with good governance. The Annual General Meeting of Shareholders extended the then current authority of the Board of Management to issue ordinary shares for another period of 18 months, ending on 25 November 2012. Ordinary shares up to a maximum of 10% of the issued share capital may be issued by resolution of the Board of Management. An additional 10% of the issued share capital may be issued in a similar manner when a share issue takes place in relation to a merger or an acquisition.

In the new (post demerger) articles of association of PostNL the mandate of the Board of Management to permit the company to acquire its own shares has been amended to reflect the new Dutch law provision to permit a listed company to acquire up to 50% of its issued shares. The actual percentage of shares the Board of Management may resolve to buy back will be decided by the general meeting of shareholders when granting its authorisation to the Board of Management and will usually be a percentage lower than 50%. The extended mandate of a maximum of 50% will only be used by PostNL in case of a return of (part of the) proceeds to its shareholders as a result of a (partial) sale of the 29.9% shareholding in TNT Express N.V. The nominal value of a share was amended from €0.48 to €0.08 (which became effective on 4 August 2011).

Extraordinary General Meeting of Shareholders held on 25 May 2011

On 25 May 2011 and immediately following the Annual General Meeting of Shareholders, PostNL (then still under the name TNT N.V.) held an Extraordinary General Meeting of Shareholders. The attendance rate was 66% of the total outstanding share capital.

During the Extraordinary General Meeting of Shareholders one resolution was tabled being the proposal to demerge the Express activities from PostNL. The shareholders voted in favour of the demerger with 99.76% of the votes. On 31 May 2011 the demerger effectively took place leading to the separation of the Express activities.

The resolutions of the meetings, the agenda's and the voting results for each resolution, as well as the presentations given during both meetings and the minutes of both meetings can be found on PostNL's corporate website postnl.com. The webcast of the meeting is available in the Dutch and English language.

Foundation Continuity PostNL and preference shares B

'Stichting Continuïteit PostNL' (Foundation Continuity PostNL) was formed to safeguard PostNL's interests and those of the enterprises connected with PostNL and all interested parties, such as shareholders and employees. It does so by, among other things, preventing



as far as possible, any influence that could threaten PostNL's continuity, independence and identity contrary to such interests. Foundation Continuity PostNL is an independent legal entity and is not owned or controlled by any other legal person.

The members of the board of Foundation Continuity PostNL are Mr R. Pieterse (chairman), Mr J.H.M. Lindenbergh, Mr W. van Vonno and Mr M.P. Nieuwe Weme. All members of the board of Foundation Continuity PostNL are independent from PostNL. This means that Foundation Continuity PostNL is an independent legal entity as referred to in section 5:71 paragraph 1 sub c of the Netherlands Financial Markets Supervision Act.

For more information on the Foundation Continuity PostNL see the 2011 Annual Report chapter corporate governance at postnl.com.

The Dutch corporate governance code

PostNL applies the principles and best practices of the Code which are based on a 'comply or explain' principle requiring companies listed on a regulated stock exchange to explain in their annual report how they complied with the Code and to give a motivated account of principles and/or best practice provisions which have not been complied with.

Non-compliance with the Code

The following best practice provisions are not fully complied with:

- *provision II.2.5 of the Code inter alia states that shares granted without financial consideration to members of the Board of Management shall be retained for a period of at least five years or until the end of the employment, if this period is shorter.*

Under PostNL's equity programme, the process for the members of the Board of Management has been such that if and when vesting of the right on shares takes place (leading to the delivery of shares), which happens in any event not earlier than three years from grant of the right, enough of the shares are sold for the purpose of using the proceeds to pay for the tax relating to the grant of these shares. Shares delivered in relation to the performance bonus shall be retained for a period of five years.

- *provision II.2.8 of the Code states that the remuneration in the event of dismissal of members of the Board of Management may not exceed one year's salary (the 'fixed' remuneration component). In case one year's salary would be manifestly unreasonable, the severance pay may not exceed twice the annual salary.*

Severance payments other than related to a change of control for members of the Board of Management are one year base salary or a maximum of two years' base salary in the first four-year term. Ms Verhagen, Mr Bos and Mr Aben are in their first four-year term as members of the Board of Management. They have been employed by PostNL prior to 2011. For these members of the Board of Management the severance pay in the event of dismissal in the first four-year term has been set at twice the annual salary.

The employment contract of PostNL's former CEO, Mr M.P. Bakker, was entered into prior to 2004 and terminated effective 1 June 2011 with the approval of the demerger. Mr Bakker's position as CEO thus became redundant and he left PostNL (then still called TNT N.V.) after almost 20 years of service of which the last 14 years as a member of the Board of Management. A settlement arrangement was made with Mr Bakker which was calculated based on two times the annual base salary and a notice period. Contracts entered into prior to 2004 remain unaltered.

Before the demerger was effectuated PostNL followed local market practice for that part of the base salary earned in the country of residence by a member of the Board of Management who was not a resident of the Netherlands. This was applicable to Ms Lombard.



Severance payments in case of a change of control equal the sum of the last annual base salary and pension contribution plus the average bonus received over the last three years, multiplied by two. No distinction is made between resident or non-resident members of the Board of Management. PostNL is of the opinion that such payment is realistic taking into account the special position of members of the Board of Management in a change of control situation. Also, the Supervisory Board may decide that the performance shares vest in whole or in part.

- *provision II.2.13(f) of the Code states that the remuneration overview in the remuneration report of the Supervisory Board shall in any event contain a description of the performance criteria on which the performance-related component of the variable remuneration is dependent in so far disclosure would not be undesirable because the information is competition sensitive.*

PostNL discloses quantified financial and non-financial targets which are published in general terms. The actual targets are specific and thus contain competition-sensitive information, and are therefore not disclosed.

- *provision IV.3.10 – the report of the general meeting of shareholders shall be made available, on request, to shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the report in the following three months.*

PostNL did not publish the report of the general meeting of shareholders three months after the end of the meeting (the report was made available on 3 January 2012). The shareholders have the opportunity to react to the report in the three months following 3 January 2012. The report will thus be adopted on 3 April 2012.

In the relevant chapters of the 2011 Annual Report PostNL explains why it does not comply with these best practice provisions. Material future (corporate) developments might justify further deviations from the Code at the moment of occurrence. Each substantial change in the corporate governance structure of the company and in the compliance of the company with the Code shall be submitted to the General Meeting for discussion.

For the Board of Management's statement pursuant to chapter 5.1a of the Dutch Financial Markets Supervision Act please refer to the 2011 Annual Report (chapter 12 - Board of Management Compliance Statement).