



CONVOCATION AND AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS

POSTNL N.V.

To be held on Tuesday 14 April 2020 at 2.00 PM (CET), at the Marriott Hotel The Hague, Johan de Wittlaan 30 in The Hague, the Netherlands



Dear shareholder,

It is my pleasure to invite you to PostNL N.V.'s Annual General Meeting of Shareholders on Tuesday 14 April 2020. The meeting will again be held at the Marriott Hotel Den Haag, Johan de Wittlaan 30, The Hague, the Netherlands and start at 2:00 PM (CET).

In the attached agenda with explanatory notes you will find the items that will be discussed at the meeting. The 2019 annual report, including the board report and the 2019 financial statements and other information can be found on our website <https://www.postnl.nl/en/about-postnl/about-us/>. The online report will be leading, and we will not publish a printed version. The annual report can of course be downloaded and printed from our website.

In 2019, we made further progress in transforming PostNL into a logistics e-commerce company and realising our ambition to be *the* postal and logistic solutions provider in the Benelux. At year-end 2019, 52% of the revenue we generated related to e-commerce. At the capital markets day on May 7, 2019 we presented an update of our strategy for our parcels business, aimed at margin improvement and lowering costs per parcel delivered. This helps the parcel business achieve a better balance between volume growth, profitability and sustainable cash generation. Furthermore during 2019 approval was given for the acquisition of the shares in Sandd allowing us to take a key strategic step towards a robust and stable mail business. In addition, we have issued our first Green Bond, and have sold our German activities. Our underlying cash operating income in 2019 was €176 million.

In financing the transaction of Sandd and the ensuing integration costs the leverage ratio is temporarily exceeded. In line with our dividend policy we will temporarily not be distributing a dividend. We aim to resume paying dividend in 12 to 24 months after closing. As a result we will not be distributing a final dividend for the year 2019. The total dividend for the year 2019 as such equals the interim dividend of €0.08 that was paid in August 2019. In February 2020 the Board of Management, with the approval of the Supervisory Board, adopted a new dividend policy. This will be discussed during the meeting.

PostNL greatly values the participation of as many shareholders as possible in the discussions and the decision-making process at the meeting. If you wish to attend the meeting you can register in the manner described in the explanatory notes to the agenda. If you are unable to attend in person you can vote by proxy. More information can be obtained in the explanatory notes and via <https://www.postnl.nl/en/about-postnl/about-us/our-governance/shareholders-meeting/>. The meeting will be made public and can be followed live via audio webcast on our website.

I am looking forward to welcoming you again on 14 April 2020 at the Marriott Hotel in The Hague.

Kind regards,

J.J. Nooitgedagt, Chairman of the Supervisory Board of PostNL N.V.



Agenda for the annual general meeting of shareholders of POSTNL N.V. at 14 April 2020

- 1. Opening and announcements**
- 2. Board report 2019**
 - a. Discussion of the developments in the financial year 2019
 - b. Board report 2019
- 3. Remuneration**
 - a. Advisory vote in relation to the remuneration report for the financial year 2019 (Resolution)
 - b. Adoption of the remuneration policy of the Board of Management (Resolution)
 - c. Adoption of the remuneration policy of the Supervisory Board (Resolution)
- 4. Adoption of the 2019 financial statements¹ (Resolution)**
- 5. Dividend**
 - a. Dividend policy
 - b. Appropriation of profit (Resolution)
- 6. Release from liability**
 - a. Release from liability of the members of the Board of Management (Resolution)
 - b. Release from liability of the members of the Supervisory Board (Resolution)
- 7. Amendments to the Articles of Association (Resolution)**
- 8. Composition of the Supervisory Board**
 - a. Announcement of two vacancies in the Supervisory Board
 - b. Opportunity for the General Meeting of Shareholders to make recommendations for the appointment of members of the Supervisory Board
 - c. Announcement by the Supervisory Board of the persons nominated for appointment
 - d. Proposal to appoint Mr Melkert as member of the Supervisory Board (Resolution)
 - e. Proposal to appoint Mr Hoencamp as member of the Supervisory Board (Resolution)
 - f. Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2021

¹ The agenda with explanatory notes, the annual report 2019 (including the board report and the 2019 financial statements of PostNL N.V., and including the accountant's certificate to be provided in accordance with Section 2:392 paragraph 1 of the Dutch Civil Code), the information as meant in article 2:142 paragraph 3 of the Dutch Civil Code, the proposal to amend the articles of association and all other relevant information are available for inspection at the offices of the company (Prinses Beatrixlaan 23, 2595 AK, The Hague, the Netherlands) and of ABN AMRO Bank N.V. (Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands). At these locations copies may be obtained free of charge by shareholders and other persons entitled to take part in the meeting. The documents are also available at <https://www.postnl.nl/en/about-postnl/about-us/>.



9. Designation of the Board of Management

- a. Designation of the Board of Management as authorised body to issue ordinary shares (Resolution)
- b. Designation of the Board of Management as authorised body to limit or exclude the pre-emptive right upon the issue of ordinary shares (Resolution)
- c. Authorisation of the Board of Management to have the company acquire its own shares (Resolution)

10. Questions

11. Close



EXPLANATORY NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF POSTNL N.V. OF 14 APRIL 2020

2. Annual report 2019

a. Discussion of the developments in the financial year 2019

Ms H.W.P.M.A. Verhagen, Chief Executive Officer, and Mr P. Berendsen, Chief Financial Officer, will discuss the most important events in the financial year 2019.

b. Annual report 2019

The annual report on the financial year 2019 will be discussed, including the report of the Supervisory Board.

3. Remuneration²

a. Advisory vote on the remuneration report for the financial year 2019 (Resolution)

In accordance with article 2:135b paragraph 2 of the Dutch Civil Code annually the remuneration report will be tabled to the General Meeting for an advisory vote. The remuneration report for the financial year 2019 can be found in chapter 15 of the annual report. Shareholders are requested to vote in favour of this remuneration report.

b. Adoption of the remuneration policy of the Board of Management (Resolution)

The current remuneration policy of the Board of Management was adopted by the General Meeting of Shareholders of 2013. A new remuneration policy is now tabled for adoption, drafted in accordance with article 2:135a paragraph 6 of the Dutch Civil Code. In accordance with article 2:135a paragraph 2 of the Dutch Civil Code at least every four years the remuneration policy of the Board of Management is thereafter tabled for adoption at the General Meeting of Shareholders.

The Central Works Council has been allowed to advise on the remuneration policy and has rendered a positive advice. The proposed new policy, including the request for advice to the Central Works Council, the advice of the Central Works Council and the subsequent decision of the company are included to this agenda as appendix.

c. Adoption of the remuneration policy of the Supervisory Board (Resolution)

The current remuneration policy of the Supervisory Board was adopted by the General Meeting of Shareholders of 2005. A new remuneration policy is now tabled for adoption, drafted in accordance with article 2:135a paragraph 6 of the Dutch Civil Code. In accordance with article 2:145 paragraph 2 jo. 2:135a paragraph 2 of the Dutch Civil Code at least every four years the remuneration policy of the Supervisory Board is thereafter tabled for adoption at the General Meeting of Shareholders.

² The statutory provisions mentioned below in the explanatory notes to the agenda items 3a, 3b and 3c have been included in the law by the Law of 6 November 2019 to change Book 2 of the Netherlands Civil Code, the Financial Supervision Act and the Securities (Bank Giro Transactions) Act implementing Directive 2017/828/EU of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (OJEU 2017, L 132), *Bulletin of Acts and Decrees* 2019, 423 ("**Implementation Act SRDII**") and apply as from 1 December 2019.



The Central Works Council has been allowed to advise on the remuneration policy and has rendered a positive advice. The proposed new policy, including the request for advice to the Central Works Council, the advice of the Central Works Council and the subsequent decision of the company are included to this agenda as appendix.

4. Adoption of the 2019 financial statements (Resolution)

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

5. Dividend

a. Dividend policy

In accordance with the Corporate Governance Code, the dividend policy of PostNL (the dividend amount and the type of dividend) are discussed and explained at the Annual General Meeting of Shareholders. The Board of Management has decided to adjust the dividend policy of PostNL with the approval of the Supervisory Board. The revised policy is attached to this agenda and explanatory notes as appendix and is available at PostNL's dividend policy is available at <https://www.postnl.nl/en/about-postnl/investors/financial-framework-and-outlook/dividend/>.

The key points of the revised dividend policy are:

- Dividend distribution conditional on being properly financed in accordance with PostNL's financial framework
- The aim is to pay dividend that develops substantially in line with operational performance
- Pay-out ratio of around 70% - 90% of normalised comprehensive income
- Shareholders are offered a choice to opt for cash or shares
- Interim dividend set at $\sim 1/3$ of dividend over prior year

b. Appropriation of profit (Resolution)

Subject to the adoption of the financial statements by the General Meeting, in accordance with PostNL N.V.'s articles of association, it is proposed to pay the holders of ordinary shares dividend out of the distributable part of the shareholders' equity of €0.08 per ordinary share for the financial year 2019, which is equal to the interim dividend distributed by PostNL in August 2019. In accordance with the dividend policy of PostNL N.V. as discussed under agenda item 5a of the agenda, and the aforementioned interim dividend out of the distributable part of the shareholders' equity, the Board of Management, with the approval of the Supervisory Board, has decided to appropriate the remainder of the profit over the financial year 2019 to the reserves in accordance with article 31 section 2 of the Articles of Association. No final dividend will be paid.



6. Release from liability

a. Release from liability of the members of the Board of Management (Resolution)

In accordance with article 34 paragraph 2 under d of the Articles of Association, the General Meeting is requested to release the members of the Board of Management from liability for their management insofar as such management is apparent from the 2019 annual report and financial statements or from information provided to the General Meeting otherwise.

b. Release from liability of the members of the Supervisory Board (Resolution)

In accordance with article 34 paragraph 2 under e of the Articles of Association, the General Meeting is requested to release the members of the Supervisory Board from liability for their supervision insofar as such supervision is apparent from the 2019 annual report and financial statements or from information provided to the General Meeting of Shareholders otherwise.

7. Amendments to the Articles of Association (Resolution)

It is proposed to amend the Articles of Association of PostNL N.V. This amendment of the articles of association of PostNL N.V. relates to: (i) revised provisions of the law and regulations, and (ii) other general amendments and clarifications. It is not intended to make any material change to the articles of association of PostNL N.V. The proposed amendments together with a clarification of these amendments are included to the agenda as appendix, available on the corporate website and can be obtained at the offices of the company.

The proposal for the amendment of the articles of association also includes the proposal to authorize each member of the Board of Management as well as each (prospective) civil-law notary (*kandidaat-notaris*) of Stibbe N.V. to sign and execute the relevant deed of amendment of the articles of association and to undertake all other activities as the authorized person deems necessary or useful in this regard.

8. Composition of the Supervisory Board

a. Announcement of two vacancies in the Supervisory Board

In accordance with article 23 paragraph 1 of the Articles of Association, the Supervisory Board consists of at least 3 members. The Supervisory Board determines the actual number of members of the Supervisory Board, which has currently been set at 7 members. At the Annual General Meeting of 16 April 2019, it was announced that, as per the close of the Annual General Meeting in 2020, there would be two vacancies in the Supervisory Board. In accordance with the rotation schedule determined by the Supervisory Board, Mr Wallage and Mr Rövekamp will resign as per the close of this Annual General Meeting of Shareholders. They are not available for reappointment.

b. Opportunity for the General Meeting to make recommendations for the appointment of members of the Supervisory Board

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



c. Announcement by the Supervisory Board of the persons nominated for appointment

Subject to the condition precedent that the General Meeting makes no recommendations for other persons, the Supervisory Board nominates Mr Wallage and Mr Hoencamp for appointment as Supervisory Board member for a term of four years.

In order to further substantiate these nominations the resumes of Mr Melkert and Mr Hoencamp are attached to this agenda and explanatory notes as appendix.

d. Proposal to appoint Mr Melkert as member of the Supervisory Board (Resolution)

Subject to the condition precedent that the General Meeting makes no recommendation for other persons, the Supervisory Board proposes to appoint Mr Melkert as member of the Supervisory Board for a term of four years, to the extent that he will resign as per the close of the Annual General Meeting of Shareholders in 2024. The proposal for reappointment is subject to the enhanced recommendation right of the Central Works Council.

The Central Works Council has been allowed ample time before the date of notice to form an opinion about the appointment and the proposal for appointment has been made in accordance with the enhanced recommendation right of the Central Works Council.

e. Proposal to appoint Mr Hoencamp as member of the Supervisory Board (Resolution)

Subject to the condition precedent that the General Meeting makes no recommendation for other persons, the Supervisory Board proposes to appoint Mr Hoencamp as member of the Supervisory Board for a term of four years, to the extent that he will resign as per the close of the Annual General Meeting of Shareholders in 2024.

The Central Works Council has been allowed ample time before the date of notice to form an opinion about the appointment.

f. Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2021

The Supervisory Board announces that in accordance with its rotation schedule, Mr Blok, Ms Menssen, and Ms Jongerius will resign as per the close of the Annual General Meeting of Shareholders in 2021. Ms Jongerius will be available for reappointment. Mr Blok and Ms Menssen will not be available for reappointment.

9. Designation of the Board of Management

a. Designation of the Board of Management as authorised body to issue ordinary shares (Resolution)

Pursuant to article 9 of the Articles of Association, the Board of Management may resolve to issue shares and to grant rights to subscribe for shares. Such resolution is subject to the approval of the Supervisory Board. Article 9 of the Articles of Association stipulates that the General Meeting of Shareholders must resolve on the period this authority is valid, provided that this does not exceed five years. The General Meeting also determines the scope of this authority. Pursuant to a resolution



of the General Meeting of 16 April 2019, the designation of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares as referred to in article 9 of the Articles of Association, was granted for a period expiring 18 months after 16 April 2019.

The designation of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the company is intended to maintain the current flexibility regarding the financing of the company through new equity. During the proposed designation period the Board of Management intends, subject to the approval of the Supervisory Board, to make use of this designation in view of the issue of shares to PostNL employees in accordance with the PostNL remuneration policy and in case of payment of interim dividend.

It is proposed to designate the Board of Management as authorised body - with the approval of the Supervisory Board - to issue ordinary shares and to grant rights to subscribe for ordinary shares for a period of 18 months from the date of the Annual General Meeting of Shareholders, i.e. until 14 October 2021. The authority of the Board of Management will again be limited to a maximum of 10% of the issued capital, at the time of issue. The designation requested and granted at the Annual General Meeting of Shareholders of 16 April 2019 of the Board of Management as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares until 16 October 2020 will then become null and void.

b. Designation of the Board of Management as authorised body to limit or exclude the pre-emptive right upon the issue of ordinary shares (Resolution)

The designation of the Board of Management as authorised body in respect of the pre-emptive right is related to the proposal under agenda item 9a.

It is proposed to designate the Board of Management as authorised body - with the approval of the Supervisory Board - to limit or exclude the pre-emptive right related to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares, for a period of 18 months from the date of the Annual General Meeting of Shareholders, i.e. until 14 October 2021. In line with the proposal under agenda item 9a, the authority of the Board of Management shall be limited to a maximum of 10% of the issued capital, at the time of issue. The designation requested and granted at the Annual General Meeting of Shareholders of 16 April 2019 of the Board of Management as authorised body to exclude the pre-emptive right to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares until 16 October 2020, will then become null and void.

c. Authorisation of the Board of Management to have the company acquire its own shares (Resolution)

In accordance with article 12 of the Articles of Association, the company may acquire its own shares or depositary receipts for such shares, pursuant to a resolution of the Board of Management that is subject to the approval of the Supervisory Board. Furthermore, the Board of Management requires the authorisation from the General Meeting.



It is proposed to authorise the Board of Management to decide upon the acquisition of its own ordinary shares or depositary receipts for such shares by the company through purchase on a stock exchange or otherwise for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until 14 October 2021.

The authorisation shall be limited to a maximum of 10% of the issued share capital, whereby the number of ordinary shares held by the company in its own capital shall at all times be limited to a maximum of 10% of the issued share capital per the date of the authorisation (14 April 2020). The acquisition may be effected at a share price of at least € 0.01 and at maximum a share price equal to the quoted ordinary share price plus 10%. The quoted share price is defined as the average of the closing prices of the PostNL share according to the Official Price List of NYSE Euronext Amsterdam N.V. for a period of 5 trading days prior to the date of purchase.

The authorisation requested and granted at the Annual General Meeting of Shareholders of 16 April 2019 of the Board of Management as authorised body to decide upon the acquisition of its own ordinary shares or depositary receipts for such shares by the company through purchase on a stock exchange or otherwise until 16 October 2020, will then become null and void.



APPENDIX TO THE EXPLANATORY NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF POSTNL N.V. OF 14 APRIL 2020

REMUNERATION POLICY BOARD OF MANAGEMENT
ATTACHED SEPARATELY

REMUNERATION POLICY SUPERVISORY BOARD
ATTACHED SEPARATELY

REQUEST FOR ADVICE TO THE CENTRAL WORKS COUNCIL, ADVICE OF THE CENTRAL WORKS COUNCIL AND DECISION OF THE COMPANY
ATTACHED SEPARATELY



REVISED DIVIDEND POLICY

On 21 February 2020, the Board of Management, with the approval of the Supervisory Board, adopted an adjusted dividend policy to align with normalised EBIT and free cash flow as key performance indicators. The main elements of the dividend policy are:

- Dividend distribution conditional on being properly financed in accordance with PostNL's financial framework
- The aim is to pay dividend that develops substantially in line with operational performance
- Pay-out ratio of around 70% - 90% of normalised comprehensive income
- Shareholders are offered a choice to opt for cash or shares
- Interim dividend set at ~ 1/3 of dividend over prior year

PostNL expects to restore dividend payment, temporarily suspended due to the impact of the Sandd transaction, within 12 to 24 months after closing.

These guidelines will be pursued subject to the financial results and equity position of PostNL. Notwithstanding these guidelines, the Board of Management may establish, with the approval of the Supervisory Board, the amount to be appropriated to the reserves and/or the amount of the dividend in the light of particular circumstances. PostNL's dividend policy will be reviewed annually to ascertain that they correspond with PostNL's financial policy and that PostNL continues to distribute dividends.

Normalised comprehensive income is defined as profit attributable to equity holders of the parent, adjusted net for tax for significant one-offs and special items (including fair value adjustments).



AMENDMENTS TO THE ARTICLES OF ASSOCIATION
ATTACHED SEPARATELY



RESUME AD MELKERT

YEAR OF BIRTH

1956

NATIONALITY

Dutch

FORMER POSITIONS

- Member of Parliament
- Minister of Social Affairs and Employment
- Executive Director at the World Bank
- Under-Secretary-General of the United Nations
- Chairman of the Supervisory Board ADO Den Haag

CURRENT MEMBERSHIP OF SUPERVISORY BOARD OR OTHER POSITIONS

- Chairman of the Dutch Association of Hospitals
- Extraordinary Councillor at the Council of State

NUMBER OF SHARES POSTNL (per 3 March 2020)

0

MOTIVATION

In line with the Supervisory Board profile, Mr Melkert adds the following desired specific knowledge and experience:

- International and national developments in markets in which PostNL operates and the relevant products and technologies, particularly in the area of business processes;
- International/national developments in government policy and legislation, politics & society and tax;
- Social and political conditions in all key countries where PostNL operates, with specific knowledge of and attention to the interests of employees and HR processes;
- Management and organisational issues and corporate governance.

CORPORATE GOVERNANCE

The proposal to appoint Mr Melkert is done considering the limitation to the number of functions as prescribed by applicable law and the balance of male and female members, as prescribed by applicable law and as stipulated in the by-laws of the Supervisory Board and PostNL's diversity policy. The proposal for appointment has been made in accordance with the enhanced recommendation right of the Central Works Council. Mr Melkert qualifies as independent within the meaning of the Corporate Governance Code.



RESUME JEROEN HOENCAMP

YEAR OF BIRTH

1966

NATIONALITY

Nederlandse

FORMER POSITIONS

- For over 20 years Mr Hoencamp fulfilled various senior management positions within Vodafone such as CEO of Vodafone Netherlands, Ireland and Great Britain.

CURRENT MEMBERSHIP OF SUPERVISORY BOARD OR OTHER POSITIONS

- Chief Executive Officer of VodafoneZiggo

NUMBER OF SHARES POSTNL (per 3 Maart 2020)

0

MOTIVATION

In line with the Supervisory Board profile, Mr Hoencamp adds the following desired specific knowledge and experience:

- International and national developments in markets in which PostNL operates and the relevant products and technologies, particularly in the area of marketing & sales, information and communication technology (ICT), its applications and systems, and business processes;
- International and national acquisitions and joint ventures;
- Investor relations, management and organisational issues, corporate governance and capital markets..

CORPORATE GOVERNANCE

The proposal to appoint Mr Hoencamp is done considering the limitation to the number of functions as prescribed by applicable law and the balance of male and female members, as prescribed by applicable law and as stipulated in the by-laws of the Supervisory Board and PostNL's diversity policy. Mr Hoencamp qualifies as independent within the meaning of the Corporate Governance Code.



RECORD DATE AND NOTIFICATION

Persons entitled to participate in and vote at the Annual General Meeting of Shareholders are those persons who on 17 March 2020 (**Record Date**), upon the processing of all additions and withdrawals as at the Record Date, have those rights and are recorded in one of the registers designated thereto by the Board of Management and who have notified in the manner set out below.

For deposit shares held through an intermediary of Euroclear Nederland, the administration of the relevant intermediary shall qualify as the designated register (as referred to in the Securities Giro Transactions Act (*Wet Giraal Effectenverkeer*)). Holders of such shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to participate in and to vote at the meeting and who wish to attend the meeting and to vote in person or by proxy, must register ultimately on Thursday 9 April 2020, 9:00 AM (CET) via <https://www.postnl.nl/en/about-postnl/about-us/our-governance/shareholders-meeting/>, via the website of ABN AMRO Bank (www.abnamro.com/evoting) or via their bank or intermediary. The relevant intermediary must submit a statement to ABN AMRO Bank ultimately on Thursday 9 April 2020, 5:00 PM (CET), specifying the number of shares held by the relevant shareholder on the Record Date via (www.abnamro.com/intermediary). When submitting such registration, the intermediaries are requested to provide the full name and address details of the relevant ultimate shareholders to facilitate an efficient check of the shareholding on Record Date. The shareholder will receive a proof of registration from ABN AMRO Bank which qualifies as admission ticket for the meeting.

The shareholders' register is designated as the register for purposes of the Record Date for those shareholders whose shares are registered directly in PostNL's shareholders' register. Holders of such shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to participate in and to vote at the meeting and who wish to attend the meeting in person or by proxy must notify the Board of Management thereof in writing. The notification must be received by the Board of Management ultimately on Friday 10 April 2020.

PROXY AND VOTING INSTRUCTION

Shareholders and other persons holding voting rights on shares who are not in a position to attend the meeting in person, may, without prejudice to the above registration and attendance notification provisions, grant a written or electronic proxy to a party of their choice, or to Ms M. Cremers, civil law notary in Amsterdam, the Netherlands, and/or her replacement and/or each (junior) civil law notary of Stibbe. The proxy may be granted with or without voting instructions. In case a proxy is granted to said person without voting instructions, it shall be deemed to include a voting instruction in favour of all proposals made by the Board of Management and/or the Supervisory Board and against all other proposals.

Proxy forms to be used to grant a written proxy are available free of charge at the offices of PostNL and at <https://www.postnl.nl/en/about-postnl/about-us/our-governance/shareholders-meeting/>. The proxy must have been received ultimately on Thursday 9 April 2020, 9:00 AM (CET) by Ms. M. Cremers, civil law notary in Amsterdam, the Netherlands, at the offices of Stibbe (Beethovenplein 10, 1077 WM Amsterdam, the Netherlands) or, if sent in pdf-form electronically, at her email address



manon.cremers@stibbe.com.

The electronic proxy (which always includes a voting instruction) must be returned ultimately on Thursday 9 April 2020, 9:00 AM (CET) via the webpage made available on <https://www.postnl.nl/en/about-postnl/about-us/our-governance/shareholders-meeting/> (www.abnamro.com/evoting). Should you wish to use this voting method please follow these instructions:

1. Register through the website <https://www.postnl.nl/en/about-postnl/about-us/our-governance/shareholders-meeting/> or directly at www.abnamro.com/evoting for the electronic proxy and voting instruction.
2. Look for the meeting of PostNL and you will be requested to submit the relevant information.
3. After following the different steps of the registration, you will have completed the electronic proxy and voting instruction, which will be sent to Ms. M. Cremers, civil law notary in Amsterdam and/or her replacement. At the same time the system will send a request to your intermediary to confirm that your PostNL shares are registered in your name on the Record Date.
4. After confirmation by your intermediary you will receive an email that your electronic proxy has been processed.
5. You can review, alter or withdraw your electronic proxy and voting instruction until ultimately Thursday 9 April 2020, 9:00 AM (CET).

In case you decide to attend the meeting, you are entitled to withdraw your proxy and voting instruction prior to the meeting at the reception desk.

WRITTEN QUESTIONS

As of today, shareholders may submit written questions in relation to agenda items until ultimately Thursday 9 April 2020. These questions may be dealt with and discussed at the Annual General Meeting of Shareholders jointly. All questions must be received by the Corporate Secretary, Mr E.H. de Wit, at the offices of PostNL (Prinses Beatrixlaan 23, 2595 AK The Hague, the Netherlands) or by email at ewout.de.wit@postnl.nl ultimately Thursday 9 April 2020. Please note that the Annual General Meeting of Shareholders will be made public through webcasting (audio only).

VOTING AT MEETING

Also, this year, it will be possible to vote with your own smartphone or tablet at the Annual General Meeting of Shareholders. If you wish to make use of this possibility, please download the app before the meeting. The app can be downloaded via the iOS App Store or de Google Play Store when you search for 'Lumi AGM'. If you do not have an iOS or Android device or you do not want to download the app, you can also vote via the website <https://web.lumiagm.com>.

When opening the app, a grey screen will appear on your device requesting for a meeting ID. This ID number, together with your username and password will be handed out at the registration desk at the meeting.

If you do not wish to make use of this voting method, you can make use of the usual voting devices which will be made available at the meeting.



ADMITTANCE

Persons entitled to participate in the meeting may be requested for identification prior to being admitted. Persons entitled to participate in the meeting are therefore requested to bring a valid ID (such as a passport or driving license).

The Supervisory Board of PostNL N.V., The Hague, 3 March 2020.