

**BY-LAWS EXECUTIVE COMMITTEE POSTNL N.V.**

Adopted by the Board of Management on 25 April 2018

## CONTENTS

	Page
Introduction; Definitions.....	3
Chapter I. Composition and Appointment of the Executive Committee.....	3
Chapter II. Role of the Executive Committee.....	3
Chapter III. Executive Committee meetings.....	4
Chapter IV. Corporate Secretary.....	4
Chapter V. Relation with the Supervisory Board.....	5
Chapter VI. Other Provisions.....	5
<b>Annexes</b>	<b>Page</b>
Annex 1 List of definitions.....	6
Annex 2 EC Members.....	8

## INTRODUCTION; DEFINITIONS

- 0.1 These By-Laws are established pursuant to clause 4 of the By-Laws of the Board of Management to guide the Executive Committee in performing its duties. In the performance of their duties the members of the Executive Committee will observe the provisions of these By-Laws.
- 0.2 In addition to complying with these By-Laws and any applicable rules, the Executive Committee shall ensure that there is an atmosphere of co-operation and agreement, characterised by mutual supportiveness, in order to support the individual and shared responsibilities of the Executive Committee members vis-à-vis each other, the Board of Management and the Company. In performing its duties, the Executive Committee encourages behaviour that is in keeping with the values and culture of the Company, and propagates these values and such culture through leading by example.
- 0.3 These By-Laws set out the governance of the Executive Committee of PostNL and are complementary to the provisions contained in applicable laws, regulations and Articles of Association. Executive Committee members shall take notice of and apply with the rules pertaining to the Supervisory Board and Board of Management as contained in the By-Laws of the Supervisory Board and the By-Laws of the Board of Management, if relevant.
- 0.4 Capitalised terms used herein have the meaning set forth in the list of definitions attached as **Annex 1**.

## CHAPTER I

### COMPOSITION AND APPOINTMENT OF THE EXECUTIVE COMMITTEE

- 1.1 Members of the Executive Committee (not being the CEO and/or the CFO) shall be appointed, suspended and dismissed by the BoM, taking into account the diversity policy pursuant to article 6.5 of the Bylaws of the Supervisory Board.
- 1.2 The Executive Committee consists of (i) the CEO and the CFO, (ii) members representing the business segments of PostNL, Group IT and Group HR, and (iii) such other members as appointed by the Board of Management from time to time and are listed in **Annex 2**.
- 1.3 The Board of Management shall regularly, but at least once a year, review and assess the performance of the Executive Committee, as well as the effectiveness of the governance structure of the Executive Committee. In doing so, the Board of Management shall take account of the checks and balances that are part of the two-tier system of the Company. This means, among other things, that the Board of Management's expertise and responsibilities are safeguarded and the Supervisory Board is informed adequately.

## CHAPTER II

### ROLE OF THE EXECUTIVE COMMITTEE

- 2.1 Each Executive Committee member bears responsibility for the operations and management in his or her business segment or staff function, in line with PostNL's policies, values and principles and compliance standards, amongst which the PostNL Business Principles and the PostNL Group Policy on Prevention of Insider Trading.
- 2.2 The Executive Committee assists the Board of Management in achieving the Company's business objectives and implementing the strategic goals as mentioned in the Strategic Plan as determined by the Board of Management (subject to review by the Supervisory Board) from time to time. The

Executive Committee provides support and expertise in pursuit of the Company's strategic goals, more in particular with respect to:

- (a) advice on the setting, implementing and achieving PostNL's business objectives and strategy as well as ensuring the delivery of results;
  - (b) discussion and sponsoring PostNL's Group Policies, in particular PostNL's policies with respect to risk and risk appetite;
  - (c) advice on corporate responsibility issues that are of business relevance to PostNL;
  - (d) sharing of relevant information and providing updates on individual business segments; and
  - (e) branding and innovation.
- 2.3 Executive Committee members are collectively responsible for managing PostNL's senior leadership talent and to manage talent consistently at all business segments of PostNL. This includes the prior approval of the Executive Committee for the appointment or dismissal of business segment employees with a so-called PAO.
- 2.4 The Executive Committee shall be entitled to receive full information on all business segments within PostNL. The Executive Committee shall, in the performance of its duties, have access to the expertise of and support and services from all staff departments.
- 2.5 In the performance of its responsibilities the Executive Committee shall act in accordance with the interests of PostNL and the business connected with it, taking into consideration the interests of PostNL's stakeholders.

### CHAPTER III EXECUTIVE COMMITTEE MEETINGS

- 3.1 The Executive Committee shall in principle meet at least every other week or more often as deemed desirable or required by the CEO. Members will do their utmost to be present at these meetings.
- 3.2 Meetings of the Executive Committee shall be called by the CEO. All members of the Executive Committee may ask the CEO to call a meeting or suggest topics for the agenda. In principle, the agenda for a meeting shall be sent at least three calendar days before the meeting.
- 3.3 The CEO acts as the chairman of the meetings of the Executive Committee. If the CEO is absent the CFO will act as chairman for that meeting. If both the CEO and the CFO are absent no decision-taking can take place. The CEO will in this specific case appoint a chairman for this meeting.
- 3.4 With respect to decision-taking, the Executive Committee shall endeavour to adopt resolutions unanimously. Each member has the right to cast one vote. When unanimity cannot be reached, resolutions shall be adopted by an absolute majority of the votes cast whereby the CEO and CFO both have to vote in favour.
- 3.5 The admittance to the meeting of persons other than the Executive Committee members and the Corporate Secretary shall be decided by the CEO and CFO.
- 3.6 The Corporate Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of a meeting of the Executive Committee.

## CHAPTER IV CORPORATE SECRETARY

- 4.1 The Executive Committee is assisted by the Corporate Secretary. All Executive Committee members have access to the advice and services of the Corporate Secretary.
- 4.2 The Corporate Secretary sees to it that correct procedures are followed and that the obligations of the Executive Committee under these By-Laws, Articles of Association, applicable laws and regulations are complied with.
- 4.3 The Corporate Secretary shall assist the CEO in the organisation of the affairs of the Executive Committee (the preparing and reporting of meetings, information, etc.).
- 4.4 The Corporate Secretary may delegate his/her duties under these By-Laws, or parts thereof, to a deputy appointed in consultation with the CEO.

## CHAPTER V RELATION WITH THE SUPERVISORY BOARD

- 5.1 The CEO shall be the first contact for the Supervisory Board and its Chairman.
- 5.2 The Supervisory Board shall be informed adequately on the dealings of the Executive Committee.
- 5.3 The Board of Management shall inform the Supervisory Board about the remuneration of the members of the Executive Committee who are not members of the Board of Management. The Board of Management shall discuss this remuneration with the Supervisory Board annually.

## CHAPTER VI OTHER PROVISIONS

- 6.1 By assuming office, anyone appointed as an Executive Committee member is regarded as having read and accepted the contents of these By-Laws and shall comply with the provisions of these By-Laws.
- 6.2 The Executive Committee members shall comply with the PostNL Group Policy on Prevention of Insider Trading at all times.
- 6.3 In accordance with the PostNL Group Policy on Prevention of Insider trading, a member of the Executive Committee is obliged to notify the AFM of an Executed Transaction. The notification must be effected no later than three business days after the day on which the transaction was executed. A member of the Executive Committee must inform his or her Affiliated Persons of the statutory external reporting obligations.
- 6.4 The Executive Committee may occasionally deviate from these By-Laws, with due observance of applicable laws and regulations and with the prior approval of the CEO. Material deviation from, as well as amendments to these By-Laws may be made by the Board of Management.
- 6.5 These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws.
- 6.6 These By-Laws are complementary to the provisions as contained in Dutch law, or other applicable Dutch or EU regulations and the Articles of Association and the By-Laws of the Board of Management and the Supervisory Board. Where these By-Laws are inconsistent with Dutch law,

other applicable Dutch or EU regulations or the Articles of Association, and the By-Laws of Board of Management and the By-Laws of the SB, the latter shall prevail. Where these By-Laws are consistent with the Articles of Association and the By-Laws of BoM and SB, but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.

## **ANNEX 1 - LIST OF DEFINITIONS**

**Affiliated Person** means :

- a. A spouse, or a partner considered to be equivalent to a spouse in accordance with Dutch law, of a member of the Executive Committee;
- b. Dependent children, in accordance with Dutch law, of a member of the Executive Committee;
- c. a relative of a member of the Executive Committee, who has shared the same household for at least one year on the date of the transaction concerned;

a legal person, trust or a partnership, the managerial responsibilities of which are discharged by a member of the Executive Committee or by a person referred to in point a., b. or c. above, which is directly or indirectly controlled by such a person, which is set up for his or her benefit, or the economic interests of which are substantially equivalent to his or hers.

**AFM** means the Authority for the Financial Markets (*Autoriteit Financiële Markten*).

**Articles of Association** means the articles of association of the Company as amended from time to time.

**Board of Management** means the board of management of the Company.

**BoM member** means a member of the Board of Management.

**By-Laws** means either the by-laws of the Board of Management, of the Supervisory Board or the by-laws of the Executive Committee, as shall follow from the context.

**CEO** means the Chief Executive Officer of the Company.

**CFO** means the Chief Financial Officer of the Company.

**Chairman** means the chairman of the Supervisory Board.

**Company** means PostNL N.V.

**Corporate Secretary** means the corporate secretary of the Company as referred to in clause 4 of the By-Laws of the Supervisory Board.

**Executed Transaction** means any direct or indirect transaction relating to PostNL and/or Affiliated Financial Instruments (both terms as defined in the PostNL Group Policy on Prevention of Insider Trading), for one's own account or for the account of others, including buying or selling PostNL and/or Affiliated Financial Instruments, exchanging or donating PostNL and/or Affiliated Financial Instruments, buying or writing options, exercising options, conversion of convertible bonds, effecting a transaction executed by a third party, and trying to trade in PostNL and/or Affiliated Financial Instruments, and including the cancellation or amendment of any such transaction.

**Executive Committee** means the executive committee of the Company.

**Group HR** means the Human Resources department of the Company

**Group IT** means the Information Technology department of the Company

**PostNL** means the Company together with its group companies.

**PostNL Business Principles** means the PostNL Business Principles as adopted by the Board of Management and approved by the Supervisory Board from time to time and published on the Company's website.

**PostNL Group Policy on Prevention of Insider Trading** means the PostNL Policy on prevention of insider trading as amended from time to time.

**Strategic Plan** means the strategic policy and business plan of the Company.

**Supervisory Board** means the supervisory board of the Company.



## **ANNEX 2 - EC MEMBERS**

- CEO
- CFO (also responsible for Nexive and Postcon)
- Director Mail in NL
- Director Parcels & Logistics
- Director Channels & Consumer and CBS
- Director Group IT and Growth
- Director Group HR