

17 May 2017



PostNL N.V.
Board of Management

PostNL Group policy

on prevention of insider trading

Policy owner	General Counsel/Director Group Legal
Title	PostNL Group policy on prevention of insider trading
Version	3.1





The definitions, communication and implementation of this Group policy can be read on the Group Policies site on PostNL Connect.

The Scope of this Group policy is as follows:

Applicable to	Prevention on insider trading
All PostNL Group companies	In scope
PostNL branded companies	-
Large / medium size PostNL Group companies	-
PostNL Group companies based in the Netherlands	-

Title **PostNL Group policy**
on prevention on insider trading





1 Objective

PostNL N.V. is a listed company. As such, very stringent regulations apply with regard to transactions in shares and other financial instruments of PostNL N.V. and non-public, price sensitive information concerning PostNL N.V. In this policy the relevant obligations pursuant to the Financial Supervision Act (Wet op het financieel toezicht, "FSA") and the Market Abuse Regulation (Verordening marktmisbruik, "MAR") have been incorporated. Obviously, the provisions of this policy shall apply without prejudice to the prohibitions under the FSA and the MAR.

The regulations of the FSA and MAR apply to everyone, but in particular to persons that work at a listed company and its group companies. The rules vary for different categories of persons within a listed company.

2 Definitions

Affiliated Company:

Every Dutch limited liability company (naamloze vennootschap naar Nederlands recht) the shares or depositary receipts of which are admitted to trading on a regulated market,

- a. belonging to the same group as the Company or in which the Company has a participating interest as referred to in Section 2:24c of the Dutch Civil Code (Burgerlijk Wetboek), if the turnover of that legal entity or company, as most recently determined, constitutes at least 10 % of the Company's consolidated turnover, or
- b. which holds directly or indirectly more than 25 % of the Company's share capital.

Affiliated Financial Instruments:

(Depository receipts for) shares in the capital of an Affiliated Company and rights pursuant to an agreement to acquire (depository receipts for) shares in the capital of an Affiliated Company.

Affiliated Person:

- 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, Board of Management or Supervisory Board;
- b. dependent children, in accordance with Dutch law, of a member of the Executive Committee, Board of Management or Supervisory Board;
- c. a relative of a member of the Executive Committee, Board of Management or Supervisory Board, who has shared the same household for at least one year on the date of the transaction concerned;





- d. a legal person, trust or a partnership, the managerial responsibilities of which are discharged by a member of the Executive Committee, Board of Management or Supervisory Board 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:

Authority for the Financial Markets (Autoriteit Financiële Markten).

Board of Management:

The board of management (Raad van Bestuur) of the Company.

Closed Period:

- a. the period of thirty calendar days prior to the first publication of the annual accounts of the Company;
- b. the period of thirty calendar days prior to the first publication of the figures of the Company regarding the first quarter, for as long as the Company makes such quarterly updates publicly available;
- c. the period of thirty calendar days prior to the first publication of the six-monthly figures of the Company;
- d. the period of thirty calendar days prior to the first publication of the figures of the Company regarding the third quarter, for as long as the Company makes such quarterly updates publicly available;
- e. the period of three weeks prior to the first publication of an announcement in relation to a(n interim) dividend payment, except if the period of decision making prior to such publication is shorter than three weeks, in which case the prohibition on Executing a Transaction will be applicable during this shorter period; and
- f. the one-month period prior to the first publication of a prospectus for a share or bond issue, except if the period of decision making prior to the publication of a prospectus is shorter than one month, in which case the prohibition on Executing a Transaction will be applicable during this shorter period.

Company:

PostNL N.V.

Compliance Officer:

The person appointed as compliance officer by the Board of Management in accordance with the Provisions of chapter 3.6.



**Designated Persons:**

Employees who have been designated by the Compliance Officer as designated persons. For the purpose of this policy, the following persons shall in any case be deemed designated persons:

- a. members of (the select committee of) the European works council of the Company; and
- b. any other persons that have been designated by the Compliance Officer¹.

Employee:

Any person employed by, or in any other type of relationship of authority to, the Company or a PostNL group company, irrespective of the duration of the employment.

Executing a Transaction:

Any direct or indirect transaction relating to PostNL - and / or Affiliated and / or Other – Financial Instruments, for one's own account or for the account of others, including buying or selling PostNL - and / or Affiliated and / or Other - Financial instruments, exchanging or donating PostNL - and / or Affiliated and / or Other - 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 and / or Other - Financial Instruments, and including the cancellation or amendment of any such transaction.

Executive Committee:

The executive committee of the Company.

FSA:

Financial Supervision Act (Wet op het financieel toezicht).

In writing:

In writing means, unless this policy, the law or regulations explicitly provide otherwise, that a message is conveyed by letter, by telefax, by e-mail, or by any other electronic means of communication, provided that the message is legible and reproducible.

¹ the Compliance Officer may designate an Employee as Designated Person, if the Compliance Officer believes that the Employee concerned has or may obtain Inside Information or if the Compliance Officer believes that the Employee concerned might create the impression of acting in violation of the FSA and / or MAR. The Compliance Officer shall inform the Employee concerned in writing of the designation. The Compliance Officer may withdraw the designation as Designated Person, if the Compliance Officer believes that the reason for the designation has ceased to exist. The Compliance Officer shall inform the Employee in writing of the withdrawal.



**Inside Information²:**

Information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company, and / or an Affiliated Company and / or an Other Company, or to the trade in PostNL - and / or Affiliated and / or Other - Financial Instruments and which, if it were made public, would be likely to have a significant effect on the price of PostNL - and / or Affiliated and / or Other - Financial Instruments or on the price of related derivative financial instruments.

MAR:

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2016 on market abuse (market abuse regulation).

Other Company:

Any limited liability company (naamloze vennootschap naar Nederlands recht), not being PostNL N.V. or an Affiliated Company, the (depository receipts for) shares of which are traded on Euronext Amsterdam or any other regulated market.

Other Financial Instruments:

The financial instruments issued by an Other Company

- (a) which have been admitted to a regulated market, Multilateral Trade Facility ("MTF") or Organised Trading Facility ("OTF") or for which a request for admission to trading on such market or MTF has been made; or
- (b) that are not listed, but the value of which is (partly) determined by the price of the other financial instruments that are listed;

to the extent that these are designated by the Compliance Officer in accordance with the provisions of chapter 3.

PostNL Financial Instruments:

- (i) the financial instruments issued by the Company which have been admitted to a regulated market, MTF or OTF or for which a request for admission to trading on such a market, MTF or OTF has been made; or
- (ii) the financial instruments issued by the Company that are not listed, but the value of which is (partly) determined by the price of the PostNL Financial Instruments that are listed.

PostNL group:

All PostNL group companies.

² Article 7 (1)(a) MAR



**PostNL group company:**

Any subsidiary, associate or joint venture in which the Company, directly or indirectly, has a controlling interest and/or exercises control³.

Specially Designated Persons:

Employees who have been designated by the Compliance Officer as specially designated persons. For the purpose of this policy, the following persons shall in any case be deemed specially designated persons:

- a. managing directors and supervisory directors of legal entities or companies which have been designated as a group company by the Board of Management;
- b. members and substitute members of the Central Works Council of the Company;
- c. any other persons that have been designated as such in writing by the Compliance Officer⁴.

Supervisory Board:

The supervisory board (Raad van Commissarissen) of the Company

Trade System:

The trade system provided by a third party administrator for the administration of certain PostNL Financial Instruments.

³ A subsidiary is an entity controlled, (in)directly, by PostNL N.V. Control is regarded as the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. A joint venture is a contractual arrangement whereby PostNL N.V. (in)directly and one or more parties undertake an economic activity that is subject to joint control. An associate is an entity that is neither a subsidiary nor an interest in a joint venture and over whose commercial and financial policy decisions PostNL N.V. (in)directly has the power to exert significant influence.

⁴ the Compliance Officer may designate an Employee as Specially Designated Person, if the Compliance Officer believes that the Employee concerned has or may obtain Inside Information or if the Compliance Officer believes that the Employee concerned might create the impression of acting in violation of the FSA and / or the MAR. The Compliance Officer shall inform the Employee concerned in writing of the designation. The Compliance Officer may withdraw the designation as Specially Designated Person, if the Compliance Officer believes that the reason for the designation has ceased to exist. The Compliance Officer shall inform the Employee in writing of the withdrawal.





3 Policy provisions and responsibilities

3.1 Employees

3.1.1 Rules for Employees

1 Prohibition on insider trading

Every Employee is prohibited from using Inside Information by Executing a Transaction in PostNL - and/or Affiliated and/or Other - Financial Instruments. This prohibition shall not apply to the situations set out in paragraph 3.1.2.

2 Prohibition on recommending transactions

Every Employee is prohibited from recommending or inciting the Execution of a Transaction in PostNL - and/or Affiliated and/or Other - Financial Instruments to a third party if he/she has Inside Information.

3 Prohibition on disclosing Inside Information

Every Employee is prohibited from disclosing Inside Information to a third party. This prohibition shall not apply to the situation set out in paragraph 3.1.2.

4 Dealing with business information with due care

Due care should be taken when dealing with business information. Discussing this and other business information in a domestic setting should be avoided.

5 Avoiding (the appearance of) conflicts of interests

Any kind of entanglement of business and personal interests should be avoided, as well as the appearance thereof, without prejudice to any specific regulation(s) related thereto.

6 Assistance in case of inquiry

If the Compliance Officer holds an inquiry into one of an Employee's transaction(s) in PostNL - and/or Affiliated and/or Other - Financial Instruments, the Employee is obliged to render assistance. The Employee must provide the Compliance Officer with any information requested and, if necessary, request third parties to provide the Compliance Officer with relevant information.

7 Advice Compliance Officer

If an Employee is in doubt as to whether a prohibition applies to him/her, it is recommended that he/she contacts the Compliance Officer.





3.1.2 Exceptions for Employees

1 Exceptions to the prohibition on insider trading

Under the following circumstances Executing a Transaction by Employees can be allowed when having Insider Information:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of PostNL Financial Instruments; or
- (ii) due to the characteristics of the Executing a Transaction involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change, provided that in each case, the Employee can demonstrate that the particular transaction cannot be executed at any other moment in time than when having Inside Information.

With respect to (i) above, prior to Executing any Transaction when having Inside Information, an Employee shall provide a reasoned written request to the Compliance Officer for obtaining permission to proceed with the immediate sale of PostNL Financial Instruments. The written request shall describe the contemplated Transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing. When examining whether the circumstances described in the written request referred to above are exceptional, the Compliance Officer shall take into account the indicators set out in the MAR.

With respect to (ii) above, Executing a Transaction by Employees is allowed when having Inside Information under the following circumstances:

- (i) Awarding PostNL Financial Instruments in connection with an employee participation plan, provided that the conditions of the MAR are met. These requirements, in short, set out that the Employee does not have any discretion or influence as to the acceptance of the financial instruments awarded or granted and a pre-planned and organised approach is followed regarding the conditions, the periodicity, the timing of the award, the group of entitled persons and the amount of the financial instruments.
- (ii) Exercising options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds fall within a period having Inside Information, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that (i) the Employee notifies the Compliance Officer of its choice to exercise or convert at least four months before the expiration date; (ii) the decision of the Employee is irrevocable; and (iii) the Employee has received authorisation from the Compliance Officer before proceeding.





- (iii) Acquiring PostNL Financial Instruments under an employee saving scheme, provided that (i) the Employee has entered into the scheme before having Inside Information, except when it cannot enter into the scheme at another time due to the date of commencement of employment; (ii) the Employee does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the period the Employee has Inside Information; and (iii) the purchase operations are clearly organised under the scheme terms and that the Employee has no right or legal possibility to alter them during the period the Employee has Inside Information, or are planned under the scheme to intervene at a fixed date which falls in the period the Employee has Inside Information;
- (iv) Any transfer, directly or indirectly, of PostNL Financial Instruments provided that the PostNL Financial Instruments are transferred between two accounts of the Employee and that such transfer does not result in a change in price of such PostNL Financial Instruments.
- (v) Any acquisition of PostNL Financial Instruments by an Employee upon accepting a management or supervisory function at the Company where the final date for such acquisition falls during a period the Employee has Inside Information, provided that the Employee submits evidence to the Compliance Officer of the reasons for the acquisition not taking place at another time, and the Compliance Officer is satisfied with the provided explanation.

With respect to (ii) above, prior to Executing any Transaction when having Inside Information, an Employee shall provide a reasoned written request to the Compliance Officer for obtaining permission to proceed with a Transaction. The written request shall describe the contemplated Transaction.

With respect to (i) and (ii) above, the Employee will only proceed with Executing a Transaction when having Inside Information after receiving written permission from the Compliance Officer.

2 Exception to the prohibition on disclosing Inside Information

The prohibition of paragraph 3.1.1(3) shall not apply, if the disclosure is made in the normal exercise of an employment, a profession or duties.

3.2 Designated Persons

In addition to the prohibitions and exceptions for all Employees as mentioned under 3.1 above, the following additional prohibitions, exceptions and reporting requirements are applicable for Designated Persons.





3.2.1 Additional prohibitions for Designated Persons

1 Prohibition on Executing a Transaction during a Closed Period

Every Designated Person is prohibited from Executing a Transaction in PostNL and/or Affiliated Financial Instruments during a Closed Period, irrespective of whether he/she has Inside Information.

2 Prohibition on Executing a Transaction outside a Closed Period

Every Designated Person is prohibited from Executing a Transaction in PostNL and/or Affiliated Financial Instruments during the period - not being a Closed Period - in which the Compliance Officer has prohibited him/her from doing so pursuant to the provisions of chapter 3.6.2 (3) of this Group policy.

3 Prohibition on reverse transactions

Every Designated Person is prohibited from selling PostNL and/or Affiliated Financial Instruments within six months of the purchase thereof, or effecting such a sale, or purchasing PostNL and/or Affiliated Financial Instruments within six months of the sale thereof.

4 Prohibition on Executing a Transaction in Other Financial Instruments

Every Designated Person is prohibited from Executing a Transaction in Other Financial Instruments, irrespective of whether he/she has Inside Information, if the Compliance Officer has so determined in accordance with the provisions of chapter 3.6.2 (4) of this Group policy.

5 Prohibition on Executing a Transaction in options and short sale transactions

Every Designated Person is prohibited from:

- a) buying or writing an option on PostNL and/or Affiliated Financial Instruments, with the exception of options which are granted by the Company within the scope of the share based incentive plan;
- b) engaging in short sale transactions of PostNL and/or Affiliated Financial Instruments.

3.2.2 Exceptions for Designated Persons

1 Exception to the prohibition on Executing a Transaction during a Closed Period

Under the following circumstances Executing a Transaction by Designated Persons can be allowed during Closed Periods:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of PostNL Financial Instruments; or





- (ii) due to the characteristics of the Executing a Transaction involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change, provided that in each case, the Designated Person can demonstrate that the particular transaction cannot be executed at any other moment in time than during the Closed Period.

With respect to (i) above, prior to Executing any Transaction during a Closed Period, a Designated Person shall provide a reasoned written request to the Compliance Officer for obtaining permission to proceed with immediate sale of PostNL Financial Instruments. The written request shall describe the contemplated Transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing. When examining whether the circumstances described in the written request referred to above are exceptional, the Compliance Officer shall take into account the indicators set out in the MAR.

With respect to (ii) above, Executing a Transaction by Designated Persons is allowed during a Closed Period or when having Inside Information under the following circumstances:

- (iii) Awarding PostNL Financial Instruments in connection with an employee participation plan, provided that the conditions of the MAR are met. These requirements, in short, set out that the Designated Person does not have any discretion or influence as to the acceptance of the financial instruments awarded or granted and a pre-planned and organised approach is followed regarding the conditions, the periodicity, the timing of the award, the group of entitled persons and the amount of the financial instruments.
- (iv) Exercising options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds fall within a Closed Period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that (i) the Designated Person notifies the Compliance Officer of its choice to exercise or convert at least four months before the expiration date; (ii) the decision of the Designated Person is irrevocable; and (iii) the Designated Person has received authorisation from the Compliance Officer before proceeding.
- (v) Acquiring PostNL Financial Instruments under an employee saving scheme, provided that (i) the Designated Person has entered into the scheme before the Closed Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment; (ii) the Designated Person does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Closed Period; and (iii) the purchase operations are clearly organised under the scheme terms and that the Designated Person has no right or legal possibility to alter them during the Closed Period, or are planned under the scheme to intervene at a fixed date which falls in the Closed Period.
- (vi) Any transfer, directly or indirectly, of PostNL Financial Instruments provided that the PostNL





Financial Instruments are transferred between two accounts of the Designated Person and that such transfer does not result in a change in price of such PostNL Financial Instruments.

- (vii) Any acquisition of PostNL Financial Instruments by a Designated Person upon accepting a management or supervisory function at the Company where the final date for such acquisition falls during a Closed Period, provided that the Designated Person submits evidence to the Compliance Officer of the reasons for the acquisition not taking place at another time, and the Compliance Officer is satisfied with the provided explanation.

With respect to (ii) above, prior to Executing any Transaction during a Closed Period, a Designated Person shall provide a reasoned written request to the Compliance Officer for obtaining permission to proceed with a Transaction. The written request shall describe the contemplated Transaction.

With respect to (i) and (ii) above, the Designated Person will only proceed with Executing a Transaction in a Closed Period after receiving written permission from the Compliance Officer.

3.2.3 Reporting obligations for Designated Persons

1 Internal reporting obligation

A Designated Person must inform the Compliance Officer of any Execution of a Transaction in PostNL and/or Affiliated Financial Instruments which is executed within or outside the Trade System within five working days of its Execution. This notification shall be made by per e-mail to the Compliance Officer.

3.2.4 Other rules for Designated Persons

1 Dispensation

Under special circumstances, the presence of which is to be judged by the Compliance Officer, the Compliance Officer may grant dispensation from the prohibitions of 3.2.1 (2)- (5) and the provision under 3.2.4 (2). The request shall be made in writing and the dispensation shall be granted in writing.

2 Continued applicability

The provisions of this chapter 3.2 and any possible exceptions thereto shall remain applicable during six months after a Designated Person has lost that capacity (whether or not as Employee or former Employee).





3.3 Specially Designated Persons

All prohibitions and exceptions for all Employees (3.1) and Designated Persons (3.2) are equally applicable for Specially Designated Persons. In addition, the following (reporting) requirements and rules are applicable for Specially Designated Persons.

3.3.1 Reporting requirements for Specially Designated Persons

1 Request permission to Execute a Transaction

Unless prior approval has been granted by the Compliance Officer, Specially Designated Persons are prohibited to Execute a Transaction in PostNL and/or Affiliated Financial Instruments. The request for approval shall be received by the Compliance Officer at least five business days before the intended day of Execution of a Transaction.

The request for approval shall be made by e-mail to the Compliance Officer. By making the request, the Specially Designated Person explicitly confirms he/she does not have Inside Information. Upon receipt of the request, the Compliance Officer shall contact the Specially Designated Person.

2 Internal reporting obligation after Executing a Transaction

Specially Designated Persons must inform the Compliance Officer of any Transaction in PostNL and/or Affiliated Financial Instruments which are Executed outside the Trade System immediately after the Execution of a Transaction. This notification shall be made per e-mail to the Compliance Officer.

3.3.2 Other rules for Specially Designated Persons

1 Dispensation

Under special circumstances, the presence of which is to be judged by the Compliance Officer, the Compliance Officer may grant dispensation from the prohibitions of 3.2.1(2)-(5). The request shall be made in writing and the dispensation shall be granted in writing.

2 Continued applicability

The provisions of this chapter 3.3 and any possible exceptions thereto shall remain applicable during six months after a Specially Designated Person has lost that capacity (whether or not as Employee or former Employee).





3.4 Members of the Executive Committee

All prohibitions and exceptions for all Employees (3.1) and Designated Persons (3.2) are equally applicable to members of the Executive Committee. In addition, the following reporting requirements are applicable to members of the Executive Committee.

3.4.1 Reporting requirements for members of the Executive Committee

1 Request permission to Execute a Transaction

Unless prior approval has been granted by the Compliance Officer, a member of the Executive Committee is prohibited to Execute a Transaction in PostNL and/or Affiliated Financial Instruments. The request for approval shall be received by the Compliance Officer at least five business days before the intended day of Execution of a Transaction.

The request for approval shall be made by using a pre-notification form supplied by the Compliance Officer. By signing the pre-notification form, the member of the Executive Committee explicitly confirms he/she does not have Inside Information. Upon receipt of the signed pre-notification form, the Compliance Officer shall contact the member of the Executive Committee to discuss whether he/she has Inside Information. In case of doubt, the Compliance Officer shall consult the CEO and to the extent necessary will request an external lawyer to advise.

Members of the Executive Committee shall discuss their intention to Execute a Transaction, via the Compliance Officer, with the Board of Management.

2 Internal reporting obligation after Executing a Transaction

A member of the Executive Committee must inform the Compliance Officer of any Transaction in PostNL and/or Affiliated Financial Instruments which are Executed within or outside the Trade System immediately after its Execution of a Transaction. This notification shall be made by using a post-notification form supplied by the Compliance Officer.

3 External reporting obligation

Pursuant to article 19 of the MAR, a member of the Executive Committee is obliged to notify the AFM of Executed Transactions in PostNL Financial Instruments effected by him/her. The notification must be effected no later than three business days after the day on which the Transaction was Executed.

4 Obligation to inform Affiliated Persons

A member of the Executive Committee must notify his or her Affiliated Persons of the reporting obligations as stipulated in article 19 MAR in writing and shall keep a copy of this notification.





5 Obligation to inform Compliance Officer

A member of the Executive Committee must inform the Compliance Officer about his or her Affiliated Persons and any changes in relation thereto.

6 Requesting the Compliance Officer to report to the AFM on behalf of a member of the Executive Committee

A member of the Executive Committee may request the Compliance Officer to comply on his or her behalf with the statutory obligation to notify the AFM that is set out in this chapter. This request must be made upfront and in writing. Each member of the Executive Committee remains responsible for the correctness and timeliness of the notification to the AFM.

7 Authorising an independent portfolio manager to report to the Compliance Officer and the AFM

In case the member of the Executive Committee has an independent portfolio manager, he/she may authorise this independent portfolio manager to make the notifications set out in this chapter on his or her behalf.

The member of the Executive Committee must send a copy of the authorisation (which should include the stipulation that he or she cannot exercise any influence on the investment portfolio on the basis of the authorisation) to the Compliance Officer.

3.4.2 Other rules for members of the Executive Committee

1 Dispensation

Under special circumstances, the presence of which is to be judged by the Compliance Officer and in accordance with the FSA and MAR, the Compliance Officer may grant dispensation from the prohibitions of 3.2.1 (2)-(5). The request shall be made in writing and the dispensation shall be granted in writing.

2 Continued applicability

The provisions of this chapter 3.4 and any possible exceptions thereto shall remain applicable during six months after a member of the Executive Committee has lost that capacity (whether or not as Employee or former Employee).

3.5 Members of the Board of Management and Supervisory Board

All prohibitions and exceptions for all Employees (3.1) and Designated Persons (3.2) are equally applicable for members of the Board of Management and Supervisory Board. In addition, the





following reporting requirements are applicable for members of the Board of Management and Supervisory Board.

3.5.1 Reporting requirements for members of the Board of Management and Supervisory Board

1 External reporting obligation after designation or appointment as a member of the Board of Management or the Supervisory Board

In accordance with the provisions of section 5:48(3) FSA, a member of the Board of Management or the Supervisory Board must within two weeks of his/her designation or appointment notify the Compliance Officer and the AFM of the number of PostNL and Affiliated Financial Instruments at his/her disposal and the number of votes he/she can cast on the issued capital of the Company and the issued capital of Affiliated Companies.

2 Request permission to Execute a Transaction

Unless prior approval has been granted by the Compliance Officer, a member of the Board of Management or Supervisory Board is prohibited to Execute a Transaction in PostNL and/or Affiliated Financial Instruments. The request for approval shall be received by the Compliance Officer at least five business days before the intended day of Execution of a Transaction.

The request for approval shall be made by using a pre-notification form supplied by the Compliance Officer. By signing the pre-notification form, the member of the Board of Management or Supervisory Board explicitly confirms he/she does not have Inside Information. Upon receipt of the signed pre-notification form, the Compliance Officer shall contact the member of the Board of Management or Supervisory Board to discuss whether he/she has Inside Information. In case of doubt, the Compliance Officer shall consult the CEO and/or other members of the Board of Management and to the extent necessary will request an external lawyer to advise.

Members of the Board of Management shall discuss their intention to Execute a Transaction, via the Compliance Officer, with the CEO. The CEO will discuss this intention with the chairman of the Supervisory Board.

3 Internal reporting obligation after Executing a Transaction

A member of the Board of Management or Supervisory Board must inform the Compliance Officer of any Transaction in PostNL and/or Affiliated Financial Instruments which are Executed within or outside the Trade System immediately after its Execution of a Transaction. This notification shall be made by using a post-notification form supplied by the Compliance Officer.





4 External reporting obligation

In accordance with section 5:48(6) and (7) FSA, a member of the Board of Management or the Supervisory Board must notify the Compliance Officer and the AFM immediately of any change in the number of PostNL and Affiliated Financial Instruments at his/her disposal, and of any change in the number of votes that he/she can cast on the issued capital of the Company and Affiliated Companies. The obligation set out in the previous sentence shall be fulfilled if a notification of that matter has been made pursuant to other applicable provisions of chapter 5.3 of the FSA.

5 External reporting obligation after a company has become an Affiliated Company

In accordance with the provisions of section 5:48 (4) FSA, a member of the Board of Management or the Supervisory Board must immediately after a company has become an Affiliated Company notify the Compliance Officer and the AFM of the number of Affiliated Financial Instruments at his/her disposal and the number of votes he/she can cast on the issued capital of the Affiliated Companies.

6 Obligation to inform Affiliated Persons

A member of the Board of Management or Supervisory Board must inform his or her Affiliated Persons of the reporting obligations as stipulated in article 19 MAR in writing and shall keep a copy of this notification in writing and shall keep a copy of this notification.

7 Obligation to inform Compliance Officer

A member of the Board of Management or Supervisory Board must inform the Compliance Officer about his or her Affiliated Persons and any changes in relation thereto.

8 Requesting the Compliance Officer to report to the AFM on behalf of a member of the Board of Management and/or Supervisory Board

A member of the Board of Management or Supervisory Board may request the Compliance Officer to comply on his or her behalf with the statutory obligations to notify the AFM that are set out in this chapter. This request must be made upfront and in writing. Each member of the Board of Management or Supervisory Board remains responsible for the correctness and timeliness of the notification to the AFM.

9 Authorising an independent portfolio manager to report to the Compliance Officer and the AFM

In case the member of the Board of Management or the Supervisory Board has an independent portfolio manager, he/she may authorise this independent portfolio manager to make the notifications set out in this chapter on his/her behalf.

The member of the Board of Management or the Supervisory Board must send a copy of the





authorisation (which should include the stipulation that he/she cannot exercise any influence on the investment portfolio on the basis of the authorisation) to the Compliance Officer.

3.5.2 Other rules for members of the Board of Management and Supervisory Board

1 Dispensation

Under special circumstances, the presence of which is to be judged by the Compliance Officer and in accordance with the FSA and MAR, the Compliance Officer may grant dispensation from the prohibitions of 3.2.1 (2)-(5). The request shall be made in writing and the dispensation shall be granted in writing.

2 Continued applicability

The provisions of this chapter 2.5 and any possible exceptions thereto shall remain applicable during six months after a member of the Board of Management or Supervisory Board has lost that capacity (whether or not as Employee or former Employee).

3.6 Compliance Officer

3.6.1 Compliance Officer

- 1 The Board of Management shall appoint a Compliance Officer and may dismiss him/her from his/her function at any time.
- 2 The Board of Management shall announce the identity of the Compliance Officer and where he/she can be reached.
- 3 The Board of Management shall procure that the Compliance Officer has at all times direct insight in the decision making processes surrounding - and establishment of – (potential) Inside Information.

3.6.2 Tasks and competences of the Compliance Officer

1 Announce Closed Periods

The Compliance Officer shall in due time before the beginning of each financial year announce which periods in the relevant financial year will be considered to be Closed Periods. Amendments or supplements shall be announced in a similar manner in the course of the calendar year.





2 Designate Employees as Designated Persons or Specially Designated Persons

The Compliance Officer may on a temporary basis designate an Employee as Designated Person or Specially Designated Person, if the Compliance Officer believes that the Employee concerned has or may have Inside Information or if the Compliance Officer believes that the Employee concerned might create the impression of acting in violation of the FSA and / or MAR. The Compliance Officer shall inform the Employee concerned in writing of the designation. The Compliance Officer may withdraw the designation as Designated Person or Specially Designated Person, if the Compliance Officer believes that the reason for the designation has ceased to exist. The Compliance Officer shall inform the Employee in writing of the withdrawal.

3 Prohibit Execution of Transactions outside a Closed Period

The Compliance Officer may prohibit (groups of) Designated Persons, Specially Designated Persons and/or members of the Executive Committee, Board of Management or the Supervisory Board from Executing Transactions in PostNL and/or Affiliated Financial Instruments during a period - outside the Closed Period - determined by the Compliance Officer.

4 Prohibit Execution of Transactions in Other Financial Instruments

The Compliance Officer may determine that a Designated Person, Specially Designated Person and/or members of the Executive Committee, Board of Management or the Supervisory Board are not allowed to Execute a Transaction in Other Financial Instruments during a period determined by the Compliance Officer, if the Compliance Officer believes that the person concerned has or may have Inside Information related to those Other Financial Instruments or if the Compliance Officer believes that the person concerned might create the impression of violating article 14 MAR if such person would Execute a Transaction in those Other Financial Instruments.

5 Notify members of the Board of Management and Supervisory Board of Affiliated Companies or Other Financial Instruments

The Compliance Officer shall notify the members of the Board of Management and Supervisory Board in writing of companies that are regarded as Affiliated Companies and/ or Other Financial Instruments for the purposes of this policy. This notification shall take place on any change in the Affiliated Companies and/or Other Financial Instruments.

6 Carry out an investigation

The Compliance Officer shall be entitled to carry out an investigation, or have an investigation carried out, into the Execution of a Transactions in PostNL – and/or Affiliated and/or Other - Financial Instruments conducted by, on the instructions of or for the benefit of the Employee, Designated Person, Specially Designated Person or member of the Executive Committee, Board of Management or Supervisory Board.





The Compliance Officer shall be entitled to report in writing on the outcome of this investigation to the chairman of the Board of Management and/or the chairman of the audit committee of the Supervisory Board. Before the Compliance Officer reports in writing on the outcome of the investigation, the Employee should have had the opportunity to respond to the outcome of the investigation. The chairman of the Board of Management and/or the chairman of the audit committee of the Supervisory Board shall notify the Employee of the outcome of the investigation.

7 Notify the AFM on behalf of members of the Executive Committee, Board of Management and/or Supervisory Board

The Compliance Officer shall make the appropriate notifications to the AFM with regard to the Execution of Transactions in PostNL and/or Affiliated Financial Instruments on behalf of members of the Executive Committee, Board of Management and/or Supervisory Board.

As soon as a member of the Executive Committee, Board of Management or Supervisory Board member ceases to hold office, the Compliance Officer will notify the AFM of this without delay.

8 Report to Board of Management and audit committee

The Compliance Officer shall report annually to the chairman of the Board of Management and the chairman of the audit committee of the Supervisory Board.

9 Provide advice and information

The Compliance Officer shall provide advice and information with regard to the content and interpretation of the various regulations when requested, without thereby releasing Employees, Designated Persons, Specially Designated Persons and members of the Executive Committee, Board of Management and Supervisory Board from their statutory responsibilities and duties.

10 Supervise

The Compliance Officer shall supervise the correct compliance with this policy.

11 Keeping minutes

The Compliance Officer shall keep and / or inspect minutes of the decision making processes related to - and establishment of – (potential) Inside Information

12 Keep the insider list up to date

The Compliance Officer shall keep a list of persons employed by the Company who, either regularly or occasionally, may have access to Inside Information, and shall inform the persons included on this list of the relevant prohibitions and sanctions imposed in case of non-compliance





with these prohibitions in writing and shall request a written confirmation from such persons for acknowledgement of the relevant prohibitions and sanctions.

13 Keep a register

The Compliance Officer shall keep a register containing the following information:

- a) all names of members of the Executive Committee, Board of Management and Supervisory Board, Designated Persons and Specially Designated Persons;
- b) all names of the Affiliated Persons of the members of the Executive Committee, Board of Management and Supervisory Board;
- c) all powers of attorney granted in relation to the sale of PostNL and/or Affiliated Financial Instruments;
- d) all decisions to impose a prohibition to Execute a Transaction;
- e) all request for and decision in relation to dispensation;
- f) all internal notifications in relation to intended and Executed Transactions;
- g) all designations and withdrawals of designations of Designated Persons and Specially Designated Persons;
- h) all external notifications to the AFM on behalf of members of the Executive Committee, Board of Management and Supervisory Board;
- i) all requests made by members of the Executive Committee, Board of Management and Supervisory Board to notify the AFM on their behalf;
- j) copies of all agreements with independent portfolio manager received by the Compliance Officer; and
- k) all decisions to hold an inquiry, together with a report on the outcome of the inquiry.

An Employee may inspect all data included in the register to the extent that it concerns such Employee.

The chairman of the Executive Committee, the chairman of the Board of Management and the chairman of the Supervisory Board of the Company as well as the chairman of the audit committee of the Supervisory Board may inspect the register at any time.

The Compliance Officer may remove data from the register after seven years.

3.6.3 Other provisions

- 1 The Board of Management may confer additional duties and powers on the Compliance Officer.
- 2 The Compliance Officer may in consultation with the Board of Management designate one or more deputies who may be established in other countries and who may, for the benefit of the





Employees in those countries, exercise such duties and powers as the Compliance Officer shall determine in consultation with the Board of Management. The Compliance Officer may in consultation with the Board of Management designate a person to replace him/her during his or her absence

3.7 Financial firms

3.7.1 Members of the Executive Committee, Board of Management and Supervisory Board

- 1 The prohibitions contained in this policy shall not apply if and to the extent that an Execution of a Transaction in PostNL and/or Affiliated Financial Instruments takes place for the account of a member of the Executive Committee, Board of Management or Supervisory Board by a financial firm permitted under the FSA to manage private portfolios who has been authorised in writing by the relevant member of the Executive Committee, Board of Management or Supervisory Board if in such agreement it is stipulated that an Execution of a Transaction takes place without any influence from his principal and the financial firm Executes the Transaction concerned without any influence or instruction from or consultation with his or her principal.
- 2 The member of the Executive Committee, Board of Management or Supervisory Board shall, even if a Transaction is Executed by a financial firm in accordance with the preceding paragraph, continue to be under an obligation to make the notifications that he/she must make to the Compliance Officer and the AFM pursuant to chapter 5.3 of the FSA and the MAR. The member of the Executive Committee, Board of Management or Supervisory Board may authorise the financial firm to make the notifications referred to in paragraph 2.4.1/2.5.1 on his or her behalf. The member of the Executive Committee, Board of Management or Supervisory Board shall send a copy of the authorisation to the Compliance Officer and shall procure the Compliance Officer is informed of all Executed Transactions. The Compliance Officer may contact the contact person from the financial firm in order to monitor the transactional behaviour of a member of the Executive Committee, Board of Management or Supervisory Board.

3.7.2 Designated Persons and Specially Designated Persons

- 1 The obligation to notify the Compliance Officer referred to in paragraph 3.2.3 for Designated Persons and in paragraph 3.3.1 for Specially Designated Persons shall not apply if and to the extent that an Execution of a Transaction in PostNL and/or Affiliated Financial Instruments takes place by a financial firm who has been authorised in writing by the relevant Employee if in such agreement it is stipulated that an Execution of a Transaction takes place without any influence from his or her principal and the relevant Execution of a Transaction takes place without any influence or instruction from or consultation with his or her principal.





3.7.3 Management agreement (“vrije handbeheer overeenkomst”)

1 Each member of the Executive Committee, Board of Management and Supervisory Board, Designated Person and Specially Designated Person

- a) must provide the Compliance Officer with a copy of the management agreement (mentioned in 3.7.1 and 3.7.2);
- b) is only allowed to amend the management agreement at such an abstract level that these changes cannot influence the Execution of concrete individual Transactions under the management agreement;
- c) is obliged to inform the Compliance Officer in writing of any change to that management agreement.

2 The Compliance Officer may send a copy of the management agreement to the AFM on behalf of the person concerned.

3.8 Sanctions

- 1 In case of violation of one or more provisions of this policy, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the party concerned. Such sanctions include termination of the (employment) agreement with the person(s) involved, whether or not by way of summary dismissal. In addition, some violations may be criminally prosecuted or fined by the AFM.

3.9 Other provisions

- 1 This policy shall replace the existing “PostNL Group Policy on prevention of insider trading” with effect from 3 July 2016 and as per that date will replace the policy which has been implemented with effect from 1 January 2016.

2 Other capacity

The provisions of this policy shall apply to (former) Employees, Designated Persons, Specially Designated Persons, members of the Executive Committee, Board of Management and Supervisory Board, irrespective of the capacity in which they Execute a Transaction and shall therefore also apply if the person concerned Executes a Transaction for the account of another person or as representative of another person.





3 Amendments

The provisions of this policy can be amended and supplemented by a resolution of the Board of Management. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.

4 Situations not covered by this policy

The Board of Management shall have the power to take decisions in those cases, which are not covered by this policy.

5 Dutch law

This policy is governed by Dutch law.

