

DEMERGER PROPOSAL

This demerger proposal (the **Demerger Proposal**) is presented by:

- (1) the Board of Management of TNT N.V. (to be renamed as: PostNL N.V. in connection with the Demerger (as defined hereinafter)), a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at Taurusavenue 111, 2132 LS Hoofddorp, and registered with the trade register under number 27168968 (**TNT N.V.**); and
- (2) the Executive Board of TNT Express N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands, and registered with the trade register under number 33267240 (**TNT Express**, and collectively with TNT N.V.: the **Demerging Parties**).

RECITALS:

- (A) TNT N.V. is the holder of all issued and outstanding shares in the capital of TNT Express.
- (B) The Demerging Parties intend to effect the Demerger (as defined hereinafter). To that intent, they have prepared the present Demerger Proposal as well as the explanatory notes thereto. The Demerger Proposal and the accompanying documents will be made available for inspection at the offices of the Demerging Parties and at the offices of the trade register as of 11 April 2011. The explanatory notes to the Demerger Proposal will also be made available for inspection at the offices of the Demerging Parties. All relevant Demerger documents can be downloaded from the corporate website of TNT N.V. (www.tnt.com).
- (C) It is furthermore intended to merge Express Holdco (as defined hereinafter) into TNT Express after having effected the Demerger, as a result of which Express Holdco will cease to exist, the assets and liabilities of Express Holdco will be transferred to TNT Express under universal succession of title, and TNT Express will allot new shares in its capital to TNT N.V. (the **Merger**). TNT Express and Express Holdco have drawn up a Merger proposal to that effect (the **Merger Proposal**), which will be made available, together with the accompanying documents, for inspection at the offices of the parties to the Merger and at the offices of the trade register as of 11 April 2011. The explanatory notes to the Merger Proposal will also be made available for inspection at the offices of the parties to the Merger.

PROPOSAL:

It is proposed to effect a statutory demerger in accordance with Section 2:334a subsections 1 and 3 of the Dutch Civil Code (the **Demerger**) as a result of which:

- TNT N.V. will continue to exist;
- TNT Express will acquire part of the assets and liabilities of TNT N.V. under universal succession of title; and
- the shareholders of TNT N.V. (the **Shareholders**) will become shareholders of TNT Express.

DATA TO BE MENTIONED PURSUANT TO SECTION 2:334F, SUBSECTIONS 2 AND 4 AND SECTION 2:334Y OF THE DUTCH CIVIL CODE:

(a) Type of legal entity, name and official seat of the Demerging Parties.

1. TNT N.V.:
the public company under Dutch law (*naamloze vennootschap*) TNT N.V., having its official seat in Amsterdam, the Netherlands.
2. TNT Express:
the public company under Dutch law (*naamloze vennootschap*) TNT Express N.V., having its official seat in Amsterdam, the Netherlands.

(b) Articles of association of the Demerging Parties.

TNT N.V.:

The articles of association of TNT N.V. were last amended by deed, executed on 27 April 2007 before G.W.Ch. Visser, civil law notary in Amsterdam, the Netherlands. It is intended that the articles of association of TNT N.V. will be amended in connection with the Demerger. The text of the articles of association as currently in force and the articles of association as they will read after the amendment thereof in connection with the Demerger (the **Proposed TNT N.V. Articles**) are attached to this Demerger Proposal as Annex A.1 and Annex A.2 respectively. It is noted that Article 5 paragraphs 1 and 2 of the Proposed TNT N.V. Articles can only be amended after having finalised the mandatory capital reduction process.

TNT Express:

The articles of association of TNT Express were last amended by deed, executed on 18 March 2011 before the aforementioned civil law notary G.W.Ch. Visser. It is intended that the articles of association of TNT Express will be amended in connection with the Demerger. The text of the articles of association as currently in force and the articles of association as they will read after the amendment thereof in connection with the Demerger (the **Proposed TNT Express Articles**) are attached to this Demerger Proposal as Annex B.1 and Annex B.2 respectively.

(c) Transfer under universal succession of title of part of the assets and liabilities of TNT N.V.

The assets and liabilities of TNT N.V. will be partially transferred under universal succession of title to TNT Express, see further under (d) below.

(d) Accurate description of the assets and liabilities that will be transferred under universal succession of title to TNT Express and of the assets and liabilities that will remain with TNT N.V. and pro forma profit and loss accounts.

TNT Express:

The assets and liabilities set forth below shall be acquired by TNT Express:

- 12,759 shares in the capital of TNT Express Holdco B.V., a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands, its office address at Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands, and registered with the trade register under number 33186455 (**Express Holdco**) with a nominal value of EUR 1 each, numbered 1 through 12,759, constituting (rounded off) 70.1% of the issued and outstanding share capital of Express Holdco;

- all issued and outstanding shares in the capital of TNT Express; and
- a receivable due from TNT Mail Finance B.V. in the amount of EUR 84,000,000 excluding accumulated interest, pursuant to the agreement between TNT N.V. and TNT Mail Finance B.V. dated 22 December 2010.

The following value is attributed to the assets and liabilities that shall be acquired by TNT Express: EUR 2,183,000,000.

The following valuation method for the assets and liabilities to be acquired by TNT Express is applied: book value, on the basis of International Financial Reporting Standards (IFRS) taking into account Section 2:362, subsection 8 of the Dutch Civil Code.

The description refers to the condition of the assets and liabilities to be acquired by TNT Express as at 1 January 2011.

This description of the assets and liabilities to be acquired by TNT Express will also be considered to be the description required pursuant to Section 2:94b of the Dutch Civil Code in conjunction with Section 2:334bb of the Dutch Civil Code.

TNT N.V.:

All other assets and liabilities that at the time of the Demerger belong or appear to belong to TNT N.V. shall remain with TNT N.V.

Pro forma profit and loss accounts

Pro forma profit and loss accounts of TNT N.V. and of TNT Express for the financial year 2010 (as if the Demerger took place in 2010) are attached to this proposal as Annex C.1 and Annex C.2 respectively.

(e) Value of the part of the assets and liabilities to be acquired under universal succession of title by TNT Express and of the part of the assets and liabilities that shall remain with TNT N.V.

The value of the part of the assets and liabilities to be acquired by TNT Express as a result of the Demerger is EUR 2,183,000,000.

The value of the part of the assets and liabilities that shall remain with TNT N.V. as a result of the Demerger is EUR 241,000,000.

TNT N.V. shall not acquire shares in the capital of TNT Express as a result of the Demerger.

The aforementioned values have been determined as at 1 January 2011, which is the date of the interim statements of TNT N.V. as referred to in Section 2:334g, subsection 2 of the Dutch Civil Code. The values have been calculated with due observance of Section 2:334g, subsection 2, third full sentence of the Dutch Civil Code.

(f) Rights to be granted and compensation to be paid pursuant to Section 2:334p of the Dutch Civil Code at the expense of TNT Express.

As there are no persons who, in any capacity other than as shareholder have special rights against TNT N.V., no special rights will be granted and no compensation will be paid to anyone.

- (g) **Benefits to be granted to the managing directors or supervisory directors of the Demerging Parties or to third parties in connection with the Demerger.**

None.

- (h) **Intentions regarding the composition of the management boards and the supervisory boards of the Demerging Parties after the Demerger.**

TNT N.V.:

The Board of Management of TNT N.V. currently consists of Mr. M.P. Bakker, Mr. H.M. Koorstra and Mrs. M.-Ch.M. Lombard.

The Supervisory Board of TNT N.V. currently consists of Mr. R.J.N. Abrahamsen, Mrs. P.M. Altenburg, Mrs. M.E. Harris, Mr. R. King, Mr. P.C. Klaver, Mr. W. Kok, Mr. S. Levy and Mr J. Wallage.

It is intended to change the composition of the Board of Management and the Supervisory Board of TNT N.V. in connection with the Demerger. As at the date of the Demerger becoming effective, Mr. M.P. Bakker and Mrs M.-Ch.M. Lombard will resign as members of the Board of Management of TNT N.V., and Mrs. M.E. Harris, Mr. R. King and Mr. S. Levy will resign as members of the Supervisory Board.

Unless any other person is nominated by the general meeting of TNT N.V., the Supervisory Board of TNT N.V. intends to propose Mr. W. Kok, Mrs. T. Menssen and Mr. M.A.M. Boersma for (re)appointment as supervisory directors. The Supervisory Board furthermore intends to appoint Mr. G.T.C.A. Aben, Mr. J.P.P. Bos and Mrs. H.W.P.M.A. Verhagen as members of the Board of Management of TNT N.V.

Taking into account the above, as at the date of the Demerger becoming effective, the Board of Management of TNT N.V. will consist of Mr. H.M. Koorstra (CEO and Mail in the Netherlands), Mr. J.P.P. Bos (CFO), Mr. G.T.C.A. Aben (HR), and Mrs. H.W.P.M.A. Verhagen (Parcels and International), and the Supervisory Board of TNT N.V. will consist of Mr. R.J.N. Abrahamsen, Mrs. P.M. Altenburg, Mr. P.C. Klaver, Mr. W. Kok, Mr. J. Wallage, Mrs. T. Menssen and Mr. M.A.M. Boersma.

TNT Express:

The Executive Board of TNT Express currently consists of Mrs. M.-Ch.M. Lombard (CEO) and Mr. B.L. Bot (CFO). At present, TNT Express has no Supervisory Board.

It is the intention that a Supervisory Board will be set up in connection with the Demerger. There is no intention to change the composition of the Executive Board.

As at the date of the Demerger becoming effective, the Supervisory Board of TNT Express will be composed of Mr. A. Burgmans, Mr. S. Levy, Mrs. M.E. Harris, Mr. R. King, Mrs. M. Scheltema, and Mr. L.W. Gunning.

- (i) **Date as at which the financial data of the part of the assets and liabilities of TNT N.V. to be acquired under universal succession of title by TNT Express will be accounted for in the annual accounts of TNT Express.**

1 January 2011.

(j) Contemplated measures in connection with the acquisition by the Shareholders of shares in the capital of TNT Express.

The outstanding ordinary shares in the capital of TNT N.V. are, at the choice of the shareholders, either bearer shares or registered shares. The bearer ordinary shares are represented by one single share certificate (the Necigef global certificate). The registered ordinary shares are registered in TNT N.V.'s shareholders register.

The shares to be allotted in connection with the Demerger by TNT Express to the Shareholders who hold bearer shares in TNT N.V. are registered ordinary shares included in the deposit system of the Securities Giro Transactions Act (*girale aandelen*). These shares are issued and tradable subject to due observance of the Proposed TNT Express Articles and in accordance with the Securities Giro Transactions Act (*Wet giraal effectenverkeer*). TNT Express will register the allotment of these shares in its shareholders register as referred to in the Proposed TNT Express Articles.

The shares to be allotted by TNT Express to the Shareholders who hold registered shares in TNT N.V. in connection with the Demerger, will be registered ordinary shares (*aandelen op naam*) and will be registered in the shareholders register of TNT Express.

(k) Intentions concerning continuation or termination of activities.

The activities of TNT N.V. will be continued by TNT N.V. to the extent related to the assets and liabilities which will be maintained by TNT N.V.

The activities of TNT N.V. related to the assets and liabilities to be transferred by TNT N.V. to TNT Express will be continued by TNT Express.

(l) Approval of the proposal and resolution to effect the Demerger.

The Supervisory Board of TNT N.V. approved the Demerger Proposal in its meeting of 15 March 2011. The approval of the Supervisory Board of TNT N.V. is also evidenced by the co-signing of the Demerger Proposal by all members of the Supervisory Board.

The resolution for TNT N.V. to effect the Demerger will be adopted by its general meeting. The resolution of the general meeting to effect the Demerger shall, among other things, also include the resolution to amend the articles of association of TNT N.V. in conformity with the Proposed TNT N.V. Articles. The Demerger resolution of the general meeting of TNT N.V. does not require any separate approval.

TNT N.V., in its capacity as sole shareholder of TNT Express, will resolve on the Demerger for TNT Express. The Demerger resolution by the sole shareholder of TNT Express does not require any separate approval.

TNT N.V. expressly reserves the right to withdraw the proposal to adopt the resolution to effect the Demerger tabled for the extraordinary general meeting of shareholders of TNT N.V. to be held on 25 May 2011, pursuant to a resolution of the Board of Management and with the approval of the Supervisory Board.

(m) Consequences of the Demerger for the goodwill and the distributable reserves of TNT Express and of TNT N.V.

TNT Express:

The Demerger has no effect on the goodwill of TNT Express. The value of that part of the assets and liabilities to be acquired by TNT Express as a result of the Demerger, which exceeds the nominal

value of the shares to be allotted in connection with the Demerger, will be added to the freely distributable reserves of TNT Express.

TNT N.V.:

The Demerger has no effect on the goodwill of TNT N.V. The freely distributable reserves of TNT N.V. will be decreased by an amount equal to the value of the part of the assets and liabilities to be acquired by TNT Express as a result of the Demerger.

(n) The exchange ratio of the shares to be allotted in connection with the Demerger and the amount of the payments to be made pursuant to the exchange ratio.

TNT N.V. has an issued and outstanding share capital of EUR 182,383,324.80, divided into 379,965,260 ordinary shares with a nominal value of EUR 0.48 each. Preference shares B in the share capital of TNT N.V. have not been issued.

The exchange ratio (the **Exchange Ratio**) has been set at 1:1. For each ordinary share in the capital of TNT N.V. with a nominal value of EUR 0.48 held by a Shareholder, TNT Express will allot one ordinary share in its capital with a nominal value of EUR 0.08.

Payments will not be made in connection with the Exchange Ratio.

As a result of the Demerger, TNT Express and TNT N.V. will be the shareholders of Express Holdco. TNT N.V. will then still hold a stake of 29.9% in Express Holdco. Subsequently, Express Holdco as the company ceasing to exist will enter into the Merger with TNT Express. As a result of the Merger, such number of shares will be allotted to TNT N.V. as are equal to 29.9% of the share capital of TNT Express following the Merger.

As a result of the Merger (in conjunction with the Demerger), the issued and outstanding share capital of TNT Express will amount to EUR 43,362,654.48, divided into 542,033,181 ordinary shares with a nominal value of EUR 0.08 each. TNT N.V. will have a stake of 29.9%.

(o) The date as of which and the extent to which the Shareholders will share in the profits of TNT Express.

The Shareholders will become shareholders of TNT Express as of the Demerger becoming effective. They will share in the profits of TNT Express over the financial year 2011 as of 1 January 2011 in proportion to the aggregate nominal value of ordinary shares held by them and subject to due observance of Article 30 of the Proposed TNT Express Articles.

(p) Cancellation of shares upon application of Section 2:334x, subsection 3 of the Dutch Civil Code.

Due to the Demerger, TNT Express will acquire all currently issued and outstanding shares in its capital, consisting of 45,000 shares with a nominal value of EUR 1 each (the **Existing Shares**). TNT Express will cancel the Existing Shares by the application of Section 2:334x, subsection 3 of the Dutch Civil Code as at the date of the Demerger becoming effective.

Auditors statements.

Mr. R. Dekkers of PricewaterhouseCoopers Accountants N.V. in Amsterdam, the Netherlands, has issued:

- (1) an auditors statement referred to in Section 2:334aa, subsections 1 and 2 of the Dutch Civil Code, regarding the reasonableness of the Exchange Ratio and the value of the part of the assets and liabilities that will be maintained by TNT N.V. This statement is attached to this Demerger Proposal as Annex D.1.
- (2) an auditors statement referred to in Section 2:94b of the Dutch Civil Code in conjunction with Section 2:334bb of the Dutch Civil Code, regarding the value of the part of the assets and liabilities of TNT N.V. that is transferred by universal succession of title to TNT Express This statement is attached to this Demerger Proposal as Annex D.2.

Mr. J.J.W. Galas of Mazars Paardekooper Hoffman N.V. in Rotterdam, the Netherlands, has issued an auditors statement referred to in Section 2:334aa, subsection 1 of the Dutch Civil Code, regarding the reasonableness of the Exchange Ratio. This statement is attached to this Demerger Proposal as Annex E.1.

Signed in Hoofddorp, the Netherlands, on 7 April 2011.

(signatures on the following pages)

Signature page TNT N.V.

Board of Management

M.P. Bakker

H.M. Koorstra

M.-Ch.M. Lombard

Supervisory Board

R.J.N. Abrahamsen

W. Kok

S. Levy

R. King

M.E. Harris

P.C. Klaver

P.M. Altenburg

J. Wallage

Signature page TNT Express N.V.

Executive Board

M.-Ch.M. Lombard

B.L. Bot

ANNEXES:

- Annex A.1: articles of association of TNT N.V. as currently in effect
- Annex A.2: articles of association of TNT N.V. as they will read after the Demerger
- Annex B.1: articles of association of TNT Express as currently in effect
- Annex B.2: articles of association of TNT Express as they will read after the Demerger
- Annex C.1: pro forma profit and loss accounts of TNT N.V.
- Annex C.2: pro forma profit and loss accounts of TNT Express
- Annex D.1: statement of the auditor of TNT N.V., as referred to in Section 2:334aa, subsections 1 and 2 of the Dutch Civil Code
- Annex D.2: statement of the auditor of TNT Express, as referred to in Section 2:94b of the Dutch Civil Code in conjunction with Section 2:334bb of the Dutch Civil Code
- Annex E.1 statement of the auditor of TNT Express, as referred to in Section 2:334aa, subsection 1 of the Dutch Civil Code

Annex A.1: articles of association of TNT N.V. as currently in effect

ARTICLES OF ASSOCIATION of

TNT N.V.,
having its official seat in Amsterdam.

27 April 2007

Office translation of the complete text of the Articles of Association of TNT N.V., having its official seat in Amsterdam, as they read after the deed of amendment executed on 27 April 2007 before G.W.Ch. Visser, civil law notary in Amsterdam, in respect of which a ministerial Statement of No objections was granted on 25 April 2007, under number NV 617722.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

CHAPTER IDefinitions.Article 1.

In these articles of association the following terms shall have the meanings as assigned below:

- a. general meeting: the body formed by shareholders with voting rights and others holding voting rights;
- b. general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;
- c. depositary receipts: depositary receipts for shares in the company;
- d. distributable part of the shareholders' equity: that part of the shareholders' equity which exceeds the paid and called capital plus the reserves which are required to be held by law;
- e. auditor: a "registeraccountant" or other auditor referred to in section 393 of Book 2 of the Netherlands Civil Code or an organisation in which such auditors work together;
- f. the annual meeting: the general meeting of shareholders convened to consider the financial statements and annual report;
- g. subsidiary:
 - a legal entity in which the company or one or more of its subsidiaries, pursuant to an agreement with other persons entitled to vote or otherwise, can exercise, solely or jointly, more than one-half of the voting rights at the general meeting of members or shareholders of that legal entity;
 - a legal entity of which the company or one or more of its subsidiaries is a member or shareholder and, pursuant to an agreement with other persons entitled to vote or otherwise, can appoint or dismiss, solely or jointly, more than one-half of the members of the Board of Management or the Supervisory Board, if all persons entitled to vote were to cast their vote;

all this subject to the provisions of paragraphs 3 and 4 of section 24a of Book 2 of the Netherlands Civil Code.

A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards its creditors, shall be treated as a subsidiary;

- h. group company: a legal entity or company within the meaning of section 24b of Book 2 of the Netherlands Civil Code which is united with the company in one group;
- i. dependent company:
 - a legal person to which the company or one or more dependent companies, solely or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;

- a partnership, a (business) undertaking of which has been registered in the commercial register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;
- j. Official Price List: the Official Price List of Euronext Amsterdam N.V. or an official publication replacing it;
- k. General Rules: the General Rules (*Algemeen Reglement*) Euronext Amsterdam Stock Market;
- l. Necigef: *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*: the Netherlands central securities depository (*centraal instituut*) as referred to in the Securities Bank Giro Transfer Act (*Wet giraal effectenverkeer*) (Euroclear Netherlands);
- m. Necigef-beneficiary: in respect of ordinary shares, a participant (*deelgenoot*) in the collective deposit (*verzameldepot*) of ordinary shares of a Necigef-participant, all within the meaning of the Securities Bank Giro Transfer Act;
- n. Necigef-participant: an institution which is an associated institution (*aangesloten instelling*) within the meaning of the Securities Bank Giro Transfer Act;
- o. Necigef Global Certificate: the one single share certificate representing all bearer ordinary shares in issue from time to time referred to in article 6, paragraph 2, of these articles of association;
- p. in writing: unless the law or these articles provide otherwise, a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible.

CHAPTER II

Name, registered office, structure and object.

Article 2. Name and seat.

1. The name of the company is: TNT N.V.
2. The company has its registered office in Amsterdam.

Article 3. Structure.

The company is a 'large company'. The sections 158 to 164 inclusive of Book 2 of the Netherlands Civil Code shall be applicable. Pursuant to the Enabling Act Koninklijke PTT Nederland N.V. (*Machtigingswet Koninklijke PTT Nederland N.V.*) as lastly amended by law of 1 November 2001 (*Wijziging van de Machtigingswet Koninklijke PTT Nederland N.V. in verband met het opheffen van de uitzonderingen die voor Koninklijke KPN Nederland N.V. gelden ten aanzien van de in Boek 2 van het Burgerlijk Wetboek opgenomen regeling voor grote vennootschappen, Statute Book (Staatsblad) 2001, 560*), the exceptions pursuant to the sections 153 paragraph 3 and 155 of Book 2 of the Netherlands Civil Code do not apply to it.

Article 4. Object.

The objects of the company are:

- a. to participate in and to manage other enterprises and companies, among such, companies that operate in the field of the transportation, distribution and delivery of letters, messages, parcels and goods, as well as the storing, converting and transmitting of information, to manage and dispose of information, the providing of logistic services and the providing of money transactions;
- b. to let its subsidiaries carry out the concessions or licenses that are granted by the Netherlands government in the field mentioned under a;
- c. to manage and finance subsidiaries, group companies, dependent companies and participations, among which to guarantee the debts of those companies and participations,

and further to engage in any activity which may be related or conducive to the objects set out hereinabove.

CHAPTER III

Capital and shares. Registers.

Article 5. Authorised capital. Classes of shares.

1. The authorised capital amounts to seven hundred sixty-eight million euros (EUR 768,000,000).
2. The authorised capital is divided into one billion six hundred million (1,600,000,000) shares of forty-eight eurocents (EUR 0.48) each, namely:
 - a. 800,000,000 eight hundred million ordinary shares;
 - b. 800,000,000 eight hundred million preference shares B.
3. The ordinary shares may, at the choice of the shareholder, be registered shares or bearer shares. The preference shares B shall be registered shares.
4. Where the terms "shares" and "shareholders" are used in these articles of association they shall, unless the context indicates otherwise, be taken to mean both classes of shares referred to in paragraph 2 and their holders.

Article 6. Bearer ordinary shares: Necigef Global Certificate.

1. On the occasion of the issuance of ordinary shares any person entitled to receive such share may submit a written request to the company for a registered ordinary share. Without such request, the person entitled to such share shall obtain a bearer ordinary share in conformity with the provisions of this article 6.
2. All bearer ordinary shares in issue from time to time shall be represented by one single share certificate (the "Necigef Global Certificate").
3. The company shall have the Necigef Global Certificate kept in safe custody by Necigef for the benefit of the Necigef-beneficiaries.
4. The company shall confer a right to a bearer ordinary share on a person by (i) having Necigef enable the company to add an ordinary share to the Necigef Global Certificate, and (ii) by the entitled person designating a Necigef-participant that will accordingly credit him as Necigef-beneficiary

- in this Necigef-participant's collective deposit of ordinary shares in the company.
5. Without prejudice to the provisions in article 44, paragraph 4, of these articles of association, Necigef shall be irrevocably charged with the management of the Necigef Global Certificate and be irrevocably authorised on behalf of the Necigef-beneficiaries to perform all acts in respect of the shares concerned, including acceptance and delivery and lending cooperation in the crediting and debiting of the Necigef Global Certificate.
 6. No individual bearer ordinary share shall be handed over.
 7. A Necigef-beneficiary may at any time require the conversion of one or more bearer ordinary shares up to the maximum number he is entitled to into registered ordinary shares. Such conversion of one or more ordinary shares is only allowed to the maximum number for which he is Necigef-participant and shall require (i) the transfer by deed of the shares concerned by Necigef to the Necigef-beneficiary, (ii) the company acknowledging the transfer of the shares concerned, (iii) Necigef enabling the company to have the ordinary shares debited from the Necigef Global Certificate, (iv) the Necigef-participant concerned debiting the Necigef-beneficiary accordingly as a participant in its collective deposit of ordinary shares in the company and (v) the company effecting the entry of the Necigef-beneficiary's name in the company's register of shareholders as holder of the registered ordinary shares concerned.
 8. A holder of registered ordinary shares may at any time require the conversion of such ordinary shares into bearer ordinary shares. Conversion of one or more registered ordinary shares shall require (i) the transfer by deed of the shares concerned by the shareholder to Necigef, (ii) the company acknowledging the transfer of the shares concerned, (iii) Necigef enabling the company to have the ordinary shares credited to the Necigef Global Certificate, (iv) the Necigef-participant crediting the shareholder accordingly as Necigef-beneficiary in its collective deposit of ordinary shares in the Company, and (v) the company effecting the deletion of the shareholder's name as holder of the shares concerned in the company's register of shareholders.
 9. For the purpose of application of the provisions of these articles of association, shareholders shall be understood to include Necigef-beneficiaries.
 10. In the event of the damage, destruction or loss of share certificates, the Board of Management may issue duplicates. The issue of a duplicate shall render the original document worthless vis-à-vis the company. The new document shall clearly state that it is a duplicate.

Article 7.

Has been cancelled.

Article 8.

Has been cancelled.

Article 9.

Has been cancelled.

Article 10. Depositary receipts for shares.

1. The company may cooperate towards the issue of depositary receipts for its shares.
2. If such an issue has been effected, the holders of the depositary receipts shall have the rights conferred by law upon the holders of depositary receipts, among which:
 - a. the right to attend and to address the general meeting of shareholders, to which article 44 is also applicable;
 - b. the right to take note of documents that are available for inspection by shareholders as referred to in the sections 102, 103 and 394 of Book 2 of the Netherlands Civil Code.

Article 11. Registers for shareholders.

1. No share certificates shall be issued for the ordinary registered shares and for the preference shares B.
2. The Board of Management shall keep a register in which are entered the names and addresses of all holders of the ordinary registered shares.
3. The Board of Management shall also keep a separate register in which are entered the names and addresses of all holders of preference shares B.
4. Each holder of one or more registered shares and each person holding a right of usufruct or pledge on one or more of such shares is obliged to notify the company in writing of his address.
5. All entries and notes in a register shall be signed by a member of the Board of Management and by a member of the Supervisory Board, or by a person authorised thereto by the Board of Management with the approval of the Supervisory Board.
6. Section 85 of Book 2 of the Netherlands Civil Code shall also be applicable to the registers.
7. Extracts from a register shall be non-negotiable.

CHAPTER IVIssue of shares.Article 12. Competent body.

1. Shares shall be issued pursuant to a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The scope of authority of the Board of Management shall be determined by a resolution of the general meeting of shareholders and relate at most to all unissued shares of the authorised capital, as applicable now or at any time in the future. The duration of this authority shall be determined by a resolution of the general meeting and shall be for a period of five years at most.

2. Designation of the Board of Management as the body competent to issue shares may be extended by the articles of association or by a resolution of the general meeting for a period not exceeding five years in each case. The number of shares which may be issued shall be determined at the time of designation. Designation pursuant to the articles of association may be withdrawn by an amendment to the articles of association. Designation by resolution of the general meeting cannot be withdrawn unless determined otherwise at the time of designation.
3. Upon termination of the authority of the Board of Management, the issue of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.
4. A resolution by the general meeting to issue shares or to designate another body as the body competent to issue such shares, may only be taken upon a proposal of the Board of Management subject to the approval of the Supervisory Board. A resolution of the general meeting to designate another corporate body can only be effected if it is determined thereto that every resolution to issue shares of that body shall be subject to the approval of the Supervisory Board.
5. The issue of preference shares B pursuant to a resolution of a body other than the general meeting as a result of which the amount of preference shares B issued would exceed one hundred per cent (100%) of the amount of other shares issued may only take place with the prior approval of the general meeting, granted from case to case.
6. In the event of an issue of preference shares B pursuant to a resolution of a body other than the general meeting as a result of which the amount of preference shares B issued does not exceed one hundred per cent (100%) of the amount of other shares issued, a general meeting of shareholders shall be convened within four weeks of the issue at which the reasons for the issue shall be explained.
7. The provisions of paragraphs 1 to 6 inclusive shall be applicable mutatis mutandis to the granting of rights to subscribe to shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe to shares.
8. In the event of an issue of preference shares B, a general meeting of shareholders shall be convened, to be held not later than twelve months after the date on which preference shares B were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference shares B. If the resolution to be adopted in respect of this item on the agenda does not extend to the repurchase or cancellation of the preference shares B, a general meeting of shareholders shall be convened and held, in each case within twelve months of the

previous meeting, the agenda of which meetings shall include a resolution relating to the repurchase or cancellation of the preference shares B, until such time as no more preference shares B remain issued. The foregoing provisions of this paragraph shall not be applicable to preference shares B issued pursuant to a resolution of the general meeting.

9. Section 96 of Book 2 of the Netherlands Civil Code shall also be applicable to the issue of shares and the granting of rights to subscribe to shares.

Article 13. Share issue terms. Pre-emptive right.

1. The price and other terms of issue shall be determined at the time of the resolution to issue shares. Save as provided in section 80, paragraph 2 of Book 2 of the Netherlands Civil Code, the issue price shall not be less than par.
2. Each holder of ordinary shares shall have a pre-emptive right to any issue of ordinary shares pursuant to the provisions of section 96a of Book 2 of the Netherlands Civil Code. The same shall apply to the granting of rights to subscribe to ordinary shares.
3. The pre-emptive right may be restricted or excluded by a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The authority vested in the Board of Management shall terminate on the date of termination of the authority of the Board of Management to issue shares.

Paragraphs 1 to 4 inclusive of article 12 shall be applicable *mutatis mutandis*.

4. Sections 96a and 97 of Book 2 of the Netherlands Civil Code shall also be applicable to the issue terms and the pre-emptive right, respectively.

Article 14. Paying up on shares.

1. On subscription to each ordinary share, payment must be made of its nominal value and, if an ordinary share is subscribed to at a higher amount, the difference between such amounts, without prejudice to the provisions of section 80, paragraph 2 of Book 2 of the Netherlands Civil Code.
2. On subscription to each preference share B, paying up must be made of at least one-quarter of its nominal value.
3. Further paying up on preference shares B shall not be made until a call for such paying up is made by the company. Calls for further paying up shall be made pursuant to a resolution of the Board of Management. The resolution is subject to the approval of the Supervisory Board.
4. Paying up on preference shares B may be made only in cash. Paying up on ordinary shares must be made in cash, insofar as another form of contribution has not been agreed to.
5. The Board of Management shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions for ordinary shares and the other legal acts referred to in section 94 of Book

2 of the Netherlands Civil Code.

6. Sections 80, 80a, 80b and 94b of Book 2 of the Netherlands Civil Code shall also be applicable to payment on shares and non-cash contributions, respectively.

CHAPTER V

Shares in the company's own capital and depositary receipts therefor.

Article 15. Acquisition.

1. The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but may only do so for no consideration or if:
 - a. the distributable part of the shareholders' equity is at least equal to the purchase price, and
 - b. the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds as pledgee or which are held by a subsidiary company does not exceed one-tenth of the issued capital.
2. The company may acquire shares in its own capital or depositary receipts therefor for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.
3. Shares in the company's own capital shall be acquired or disposed of pursuant to a resolution of the Board of Management, all without prejudice to the provisions of article 25 paragraph 2 under A.a and section 98, paragraph 4 of the Netherlands Civil Code.
4. Sections 24d, 89a, 95, 98, 98a, 98b, 98c, 98d and section 118, paragraph 7 of Book 2 of the Netherlands Civil Code shall also be applicable to shares in the company's own capital or depositary receipts therefor.

CHAPTER VI

Reduction of capital.

Article 16.

1. The general meeting may, but only on a proposal of the Board of Management with the approval of the Supervisory Board, resolve to reduce the issued capital:
 - a. by a cancellation of shares; or
 - b. by a reduction of the nominal amount of the shares by amendment of the articles of association.
2. A resolution to cancel may only relate to:
 - a. shares held by the company itself or for which it holds the depositary receipts; or
 - b. all preference shares B or all ordinary shares, in all cases with repayment.
3. Any partial repayment on shares or release from the obligation to pay up shall only be permitted in order to implement a resolution to reduce the

nominal amount of the shares. Such a repayment or release must be made:

- a. in respect of all shares; or
 - b. in respect of all preference shares B or all ordinary shares.
4. The provisions of sections 99 and 100 of Book 2 of the Netherlands Civil Code shall also be applicable to the reduction of capital.

CHAPTER VII

Transfer of the registered shares. Restricted rights.

Article 17.

Has been cancelled.

Article 18. Transfer of registered shares. Restricted rights.

1. A transfer of a registered share or of a restricted right thereto shall require a deed of transfer drawn up for that purpose and, save when the company itself is a party to the legal act, acknowledgement in writing by the company of the transfer.
Acknowledgement must be given in the instrument or by a dated statement embodying such acknowledgement on the instrument or on a copy or extract thereof duly authenticated by a civil-law notary or by the transferor. Service of such instrument, copy or extract on the company shall be deemed as acknowledgement. If the transfer relates to preference shares B which have not been paid up in full, the acknowledgement may be given only if the instrument of transfer bears an officially recorded or otherwise fixed date.
2. A pledge may be also established on a share without acknowledgement by the company or service of an instrument on the company. In such cases, section 239 of Book 3 of the Netherlands Civil Code shall be applicable mutatis mutandis whereby acknowledgement by the company or service of an instrument on the company shall replace the notification referred to in paragraph 3 of that section.
3. The acknowledgement shall be signed with due observance of the provisions on representation of article 24.

Article 19. Usufruct. Pledge.

1. The shareholder shall have the right to vote on shares subject to a usufruct or pledge. The usufructuary or the pledgee shall, however, have the right to vote if so provided upon the establishment of the usufruct or pledge. A shareholder without the right to vote and a usufructuary or a pledgee with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of a company. A usufructuary or pledgee without the right to vote shall not have the rights referred to in the preceding sentence.
2. The shareholder shall have the rights attaching to the share on which a usufruct has been established with respect to the acquisition of shares, provided that he shall compensate the usufructuary for the value of these rights to the extent that the latter is entitled thereto under his right of

usufruct.

CHAPTER VIII

Management.

Article 20. Board of Management.

1. The management of the company shall be formed by a Board of Management consisting of a number of members to be determined by the Supervisory Board at three or more members.
2. The Supervisory Board shall appoint a chairman from among the members of the Board of Management.

Article 21. Appointment, suspension and dismissal.

1. The Supervisory Board shall appoint the members of the Board of Management. It shall notify the general meeting of an intended appointment.
2. The Supervisory Board shall not dismiss a member of the Board of Management until the general meeting has been consulted on the intended dismissal. The Supervisory Board shall permit the member of the Board of Management who it intends to dismiss, to be heard before the general meeting regarding the intended dismissal.
3. The Supervisory Board can suspend a member of the Board of Management.
4. A suspension may be extended on one or more occasions, but is not to last for a total of more than three months. If no decision has been made to set aside the suspension or dismiss such member by the end of that period the suspension shall be set aside.
5. Section 158, paragraph 10 of Book 2 of the Netherlands Civil Code shall also apply to the appointment and dismissal of the members of the Board of Management.

Article 22. Remuneration.

1. The company has a policy on the remuneration of the Board of Management. The policy shall be proposed by the Supervisory Board and adopted by the general meeting. The policy on remuneration shall in any case include the subjects referred to in sections 383c, 383d and 383e of Book 2 of the Netherlands Civil Code insofar as they regard issues related to the Board of Management.
2. The remuneration and further terms of employment of the Board of Management shall be determined by the Supervisory Board, with due observance of the policy referred to in paragraph 1.
3. If the remuneration of the Board of Management also consists of schemes under which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal in respect of these schemes to the general meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the

Board of Management and the conditions for the granting and amending thereof.

Article 23. Management duties. Decision-making. Allocation of tasks.

1. Subject to the restrictions imposed by the articles of association, the Board of Management shall be charged with the management of the company.
2. The Board of Management shall resolve with an absolute voting majority. In the event the votes are equally divided, the chairman of the Board of Management shall have a casting vote.
3. The Board of Management shall draw up by-laws containing further regulations on the procedure of holding meetings and decision-making by the Board of Management, and its operating procedures. Such by-laws shall require the approval of the Supervisory Board.
4. In allocating its duties, the Board of Management may determine the tasks for which each member of the Board of Management bears special responsibility. The allocation of tasks shall require the approval of the Supervisory Board.

Article 24. Representation.

1. The Board of Management represents the company. Representative authority shall also vest in:
 - a. the chairman of the Board of Management, or
 - b. two other members of the Board of Management, acting jointly.
2. The Board of Management may appoint officers with general or restricted power to represent the company. Any such appointment may be withdrawn at any time. All such officers shall represent the company with due observance of the restrictions imposed on their powers. Their titles shall be determined by the Board of Management.
3. In the event of a conflict of interest between the company and a member of the Board of Management, the company shall be represented by a member of the Board of Management or a member of the Supervisory Board appointed by the Supervisory Board for this purpose.

Article 25. Approval of resolutions of the Board of Management.

1. Resolutions of the Board of Management entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:
 - a. the transfer of (nearly) the entire business of the company to a third party;
 - b. entering into or breaking off long-term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the company;
 - c. acquiring or disposing of participating interests in the capital of a company at a value of at least one third of the sum of the assets of the

- company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, as shown on its consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of the company, by the company or a subsidiary.
2. Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for:
- A. resolutions of the Board of Management relating to:
- a. the issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) in respect of which the company is a general partner with full liability;
 - b. cooperation in the issue of depositary receipts for shares in the company;
 - c. application for listing or withdrawal of listing on any stock exchange of the securities referred to under a. and b.;
 - d. the entering into or termination of long-term cooperation of the company or a dependent company with any other company or legal entity or as fully liable partner in a limited partnership or general partnership if such cooperation or termination is of fundamental importance to the company;
 - e. the acquisition of a participation worth at least a quarter of the value of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by the company or a dependent company in the capital of another company, and any substantial increase or decrease of such a participation;
 - f. investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. a petition for bankruptcy (*faillissement*) or a request for suspension of payments (*surséance van betaling*);
 - j. the termination of the employment of a considerable number of the company's employees or of a dependent company's employees simultaneously or within a short period of time;
 - k. a significant change in the employment conditions of a considerable number of the company's employees or of a dependent company's employees;
 - l. a proposal to reduce the issued capital of the company;

- B. - insofar not already subject to A mentioned hereinabove - the resolutions of the Board of Management, against which the chairman has cast his vote in the voting of the Board of Management.
3. Without prejudice to the provisions of paragraphs 1 and 2 of this article, the approval of the Supervisory Board shall be required for resolutions of the Board of Management:
- a. to exercise the right to vote on shares in Koninklijke TNT Post B.V. or another legal entity within the meaning of section 4, paragraph 1 of the Netherlands Postal Act (Postwet) with respect to a proposal to issue shares by the legal entity involved, if this issue of shares shall result in the legal entity no longer meeting that what is provided for in section 4, paragraph 1 sub c. of the Netherlands Postal Act;
 - b. to sell shares in Koninklijke TNT Post B.V. or another legal entity within the meaning of section 4, paragraph 1 of the Netherlands Postal Act, if the selling shall result in the legal entity no longer meeting that what is provided for in section 4, paragraph 1 under c. of the Netherlands Postal Act.

For the application of what is provided for in this sub-paragraph, granting approval for resolutions of a Board of Management of a legal entity referred to in a. or b. of this sub-paragraph to vote on shares in the capital of another legal entity referred to in section 4, paragraph 1 of the Netherlands Postal Act which are held by the former legal entity, shall be equated with voting on shares.

4. Without prejudice to the provisions of paragraphs 1 up to and including 3 of this article, the approval of the Supervisory Board shall be required for resolutions of the Board of Management:
- a. to exercise the right to vote on shares in Koninklijke TNT Post B.V. or another legal entity as mentioned in section 4, paragraph 1 of the Netherlands Postal Act with respect to a proposal to:
 - dissolve the company involved,
 - a merger (*fusie*) or demerger (*splitsing*), within the meaning of Part 7 of Book 2 of the Netherlands Civil Code of the legal entity involved,
 - acquisition of its own shares by the legal entity involved,
 - amendment of the articles of association of the legal entity involved relating to the competence of its general meeting concerning the subjects referred to hereinabove in this sub-paragraph.

For the application of what is provided for in this sub-paragraph, granting approval for resolutions of a Board of Management of a legal entity referred to in the opening words of this sub-paragraph to vote on shares in the capital of another legal entity referred to in the

- opening words of this sub-paragraph which are held by the former legal entity, shall be equated with voting on shares.
- b. to make capital expenditures which would reduce the shareholders' equity of the company below fifteen percent (15%) of the total capital according to its consolidated balance sheet.
5. The Supervisory Board may require other resolutions of the Board of Management than those specified in paragraphs 2, 3 and 4, to be subject to its approval. The Board of Management shall be notified in writing of such resolutions, which shall be clearly specified.
 6. The lack of approval of the general meeting for a resolution as referred to in paragraph 1 or of the Supervisory Board, for a resolution as referred to in the paragraphs 2, 3, 4 and 5 shall not affect the authority of the Board of Management and its members to represent the company.

Article 26. Absence or inability to act.

In the event of the absence or inability to act of a member of the Board of Management, the remaining members shall be charged temporarily with the management of the company. In the event of the absence or inability to act of all the members of the Board of Management, the Supervisory Board shall be charged temporarily with the management of the company and shall have the authority to delegate the management of the company temporarily to one or more persons, whether or not members of the Supervisory Board.

CHAPTER IX

Supervisory Board.

Article 27. Number of Members. Profile. Eligibility.

1. The company shall have a Supervisory Board consisting of natural persons only. The Supervisory Board shall have at least seven and at most twelve members. If there are fewer than seven members of the Supervisory Board, the Board shall proceed without delay to fill up its number of members.
2. The number of members of the Supervisory Board shall be determined by the Supervisory Board, with due observance of the provisions of paragraph 1.
3. The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board.
4. The position of a member of the Supervisory Board may not be held by:
 - a. persons employed by the company;
 - b. persons employed by a dependent company;
 - c. officers and persons employed by an employees' organisation customarily involved in the establishment of the terms of employment of the persons referred to under a. and b.

Article 28. Appointment. Resolutions passed in the General Meeting of Shareholders.

Section A. Appointment.

1. Notwithstanding the provisions of paragraph 6, members of the Supervisory Board are appointed by the general meeting at a nomination of the Supervisory Board. The Supervisory Board shall simultaneously inform the general meeting and the central works council of the nomination. The nomination will state the reasons on which it is based.
2. The general meeting and the central works council may recommend candidates to the Supervisory Board to be nominated as members of the Supervisory Board. The Supervisory Board shall inform them in time, when, why and in accordance with what profile a vacancy has to be filled in its midst. In case the stronger right of recommendation, as referred to in paragraph 3, applies to the vacancy, the Supervisory Board shall announce that as well.
3. With regard to one third of the total number of members of the Supervisory Board, the Supervisory Board shall put a person recommended by the central works council on the nomination, unless the Supervisory Board objects to the recommendation because it suspects that the recommended person shall be unsuitable for the exercise of the duties of a member of the Supervisory Board or that the Supervisory Board shall not be composed properly in case of appointment in accordance with the recommendation. If the number of members of the Supervisory Board cannot be divided by three, the closest lower number that can be divided by three shall be taken into account in order to establish the number of members of the Supervisory Board for which the stronger right of recommendation applies.
4. A recommendation or nomination as referred to above in this article shall state the candidate's age, his profession, the number of the shares he holds in the capital of the Company and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which he is already a member of the Supervisory Board shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The recommendation and nomination to appoint or re-appoint must be accounted for. In case of re-appointment, the performance in the past period of the candidate as a member of the Supervisory Board shall be taken into account.
5. If the Supervisory Board objects to a recommendation as referred to in paragraph 3, it shall inform the central works council of its objection, stating the reasons. The Supervisory Board shall forthwith enter into consultation with the central works council in order to reach agreement on the nomination. If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall request the Commercial Division of the Amsterdam Court of

Appeal to declare the objection well-founded. The request shall not be filed before the lapse of four weeks after the consultation with the central works council started. The Supervisory Board shall put the recommended person on the nomination if the Commercial Division declares the objection unfounded. If the Commercial Division declares the objection well-founded, the central works council can make a new recommendation in accordance with the provision of paragraph 3.

6. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, reject the nomination. If the general meeting resolves to reject the nomination by an absolute majority, while this majority does not represent at least one third of the issued capital, a new meeting will be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board shall then prepare a new nomination. Paragraphs 2 up to and including 5 shall apply. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the Supervisory Board shall appoint the nominated person.
7. Where in the articles of association reference is made to the central works council, this is understood to mean the central works council as referred to in section 158, paragraph 11 of Book 2 of the Netherlands Civil Code.
8. The sections 158 to 161 inclusive of Book 2 of the Netherlands Civil Code shall apply to the members of the Supervisory Board.

Section B. Resolutions passed in the General Meeting of Shareholders.

9. Both the making of a recommendation as referred to in paragraph 2 as well as the resolution to appoint or reject, can be discussed in one and the same general meeting of shareholders, provided that the following provisions of this article are observed.
10. The agenda for the meeting shall include at least the following items for discussion:
 - a. notice of the time at which a vacancy will arise and the reason for its occurrence and in accordance with what profile the vacancy must be filled;
 - b. opportunity for the general meeting to make a recommendation;
 - c. on the condition precedent that no recommendation for another person shall be made by the general meeting: the announcement by the Supervisory Board of the name of the person it wishes to nominate;
 - d. on the condition precedent that no recommendation for another person shall be made by the general meeting: proposal to appoint the proposed person.
11. The name of the person whom the Supervisory Board wishes to nominate and the information as referred to in paragraph 4 shall be stated in the convocation of the general meeting of shareholders or in an agenda which is

made available at the company's office for inspection, in which case the convocation shall refer to this agenda.

12. The convocation of this meeting may not take place until it is certain:
 - a. that the central works council has either made a recommendation as referred to in paragraph 2 or, when applicable, - paragraph 3, or has given notice that it shall not make such recommendation, or that a reasonable period of time in which to make a recommendation as determined by the Supervisory Board, has lapsed; and
 - b. if the central works council made a recommendation as referred to in paragraph 3 or, - where applicable - in paragraph 5, the Supervisory Board has nominated the recommended person.

Article 29. Retirement. Suspension. Dismissal.

1. A member of the Supervisory Board shall resign no later than at the time of closure of the general meeting following the day four years after his last appointment and be qualified for re-appointment. A member of the Supervisory Board shall be dismissed and suspended in the manner defined in the second respectively third paragraph of section 161 of Book 2 of the Netherlands Civil Code.
2. The members of the Supervisory Board shall resign periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. An alteration to the rotation plan cannot imply that an incumbent member of the Supervisory Board shall resign against his will before the period for which he was appointed has expired.
3. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, take a vote of no confidence in (*'het vertrouwen opzeggen in'*) the Supervisory Board. The reasons for the resolution must be stated. The resolution cannot regard members of the Supervisory Board appointed by the Commercial Division of the Amsterdam Court of Appeal in accordance with paragraph 5 hereinafter.
4. A resolution referred to in paragraph 3 shall not be passed until after the Board of Management has notified the central works council of the proposed resolution and the reasons therefore. The notification shall be made at least thirty days before the general meeting of shareholders is held at which the proposal is discussed. If the central works council defines a position on the proposal, the Board of Management shall inform the Supervisory Board and the general meeting thereof. The central works council can have its position explained in the general meeting of shareholders.
5. The resolution referred to in paragraph 3 shall result in the immediate resignation of the members of the Supervisory Board. In that case the Board of Management shall forthwith request the Commercial Division of the

Amsterdam Court of Appeal to temporarily appoint one or more members of the Supervisory Board. The Commercial Division shall determine the consequences of the appointment.

6. The Supervisory Board shall take action to the effect that, within the term stated by the Commercial Division, a new Supervisory Board is constituted in accordance with the provisions of article 28.

Article 30. Remuneration.

The remuneration for each member of the Supervisory Board shall be determined by the general meeting.

Article 31. Duties and powers.

1. The duties of the Supervisory Board shall be the supervision of the policy of the Board of Management and the general course of affairs of the company and the enterprise connected therewith. It shall assist the Board of Management with advice. In the performance of their duties the members of the Supervisory Board shall be guided by the interest of the company and the enterprise connected therewith.
2. The Board of Management shall provide the Supervisory Board in good time with the information necessary for the performance of its duties.
3. At least once a year, the Board of Management shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems in writing.
4. The Supervisory Board shall have access to the company's buildings and premises and shall be entitled to inspect the company's books and documents. The Supervisory Board may appoint one or more persons from among its number or an expert to exercise these powers. The Supervisory Board may also otherwise call upon the assistance of experts. The costs of such experts shall be borne by the company.

Article 32. Working procedures and decision-making.

1. The Supervisory Board shall appoint from among its midst a chairman and a vice-chairman who shall substitute for the former in his absence. The board shall appoint a secretary from among its midst or from outside and shall make a provision for the substitution of the secretary.
2. In the absence of the chairman and the vice-chairman at a meeting, the meeting itself shall designate a chairman.
3. The Supervisory Board shall meet whenever the chairman, or two other members of the Supervisory Board, or the Board of Management so requests.
4. Minutes shall be kept by the secretary of the proceedings of meetings of the Supervisory Board. The minutes shall be adopted by the Supervisory Board at the same meeting or at a subsequent meeting.
5. All resolutions of the Supervisory Board shall be passed by absolute majority of the votes cast.

6. The Supervisory Board may only pass valid resolutions at a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
7. A member of the Supervisory Board may have himself represented by a fellow member holding a proxy in writing. A member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board.
8. The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making.

A report shall be drawn up by the secretary of a resolution adopted in this way, enclosing the replies received, and shall be signed by the chairman and the secretary. In the minutes of the subsequent meeting of the Supervisory Board, this form of decision-making shall be stated.
9. The Supervisory Board shall meet together with the Board of Management whenever the Supervisory Board or the Board of Management so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The general meeting may additionally remunerate the members of the committee(s) for their services.

Article 33. Indemnity.

1. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of them, for the purpose of this article 33 only, the "Director") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by the Director as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director. Claims will include derivative actions brought on behalf of the company or its group companies against the Director and claims by the company (or one of its group companies) itself for reimbursement for claims by third parties on the ground that the Director was jointly liable toward that third party in addition to the company.

2. The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
3. Any expenses (including reasonable attorneys' fees and litigation costs) (together the "Expenses") incurred by the Director in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking by that Director that he shall repay such Expenses if a competent Court should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Director may be subject to as a result of his indemnification.
4. Also in case of an Action against the Director by the company itself or its group companies, the company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Director that he shall repay such fees and costs if a competent Court should resolve the Action in favour of the company rather than the Director.
5. The Director shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the company's prior written authorisation. The company and the Director shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims but in the event that the company and the Director would fail to reach such agreement, the Director shall comply with all directions given by the company in its sole discretion.
6. The indemnity contemplated by this article 33 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In case of amendment of this article 33, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this clause was in effect.

CHAPTER X

Financial statements and annual report. Profit.

Article 34. Financial year. Financial statements and annual report. Adoption.

1. The financial year shall coincide with the calendar year.
2. Each year, within five months after the end of the financial year, save where this period is extended by a maximum of six months by the general meeting on account of special circumstances, the Board of Management shall prepare the financial statements and shall lay them open for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also present the annual report.
3. Within the period referred to in paragraph 2, the Board of Management shall

- send the financial statements to the central works council as well.
4. The financial statements shall be signed by the members of the Board of Management and of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.
 5. Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the annual report. The provisions of paragraphs 2 and 3 shall apply by analogy.
 6. The general meeting shall adopt the financial statements.
 7. In the general meeting of shareholders where the resolution to adopt the financial statements is passed, a proposal to release the members of the Board of Management from liability for the exercise of the management and a proposal to release the members of the Supervisory Board from liability for the exercise of the supervision of the management, insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements, shall be brought up for discussion as two separate items. The scope of a release from liability shall be subject to limitations by virtue of the law.
 8. Sections 101, 102 and 103 and Part 9 of Book 2 of the Netherlands Civil Code shall also be applicable to the financial statements and the annual report.

Article 35. Dividends. Reservations.

1. Out of the profit - the credit balance of the profit and loss account - earned in the past financial year shall first be paid, if possible, a dividend on the preference shares B of a percentage equal to the average twelve monthly EURIBOR (EURO Interbank Offered Rate) - weighted to reflect the number of days for which the payment is made - plus a premium, to be determined by the Board of Management, subject to the approval of the Supervisory Board, of at least one percentage point and at most three percentage points, depending on the prevailing market conditions. In the event the relevant preference shares B are issued in the course of a financial year the dividend shall be calculated as a proportion of the time lapsed. If at any time the twelve monthly EURIBOR is no longer fixed, the dividend percentage shall be equal to the arithmetic mean of the average effective yields of the five longest-dated state loans, as calculated by the Central Bureau of Statistics (*Centraal Bureau voor de Statistiek*) and published in the Official Price List, over the last twenty stock-exchange business days before the date of issue, plus a premium, to be determined by the Board of Management and subject to the approval of the Supervisory Board, of at least one-quarter of a percentage point and at most one percentage point, depending on the prevailing market conditions. If the distribution on the preference shares B for any financial year as referred to in the preceding paragraph cannot be made or cannot be made in full because the

profit does not permit it, the deficit shall be distributed as a charge to the distributable part of the shareholders' equity.

The dividend on preference shares B shall be calculated on the paid-up part of the nominal value.

2. The Board of Management shall then subject to the approval of the Supervisory Board determine what part of the profit remaining after the application of paragraph 1 is to be appropriated to reserves.
3. The part of the profit remaining after the appropriation to reserves shall be at the disposal of the general meeting, except that no further distributions can be made on the preference shares B.
4. If a loss is sustained in any year, no dividend shall be distributed for that year. No dividend may be paid in subsequent years until the loss has been compensated by profits. The general meeting may, however, resolve on a proposal of the Board of Management which has received the approval of the Supervisory Board to compensate the loss out of the distributable part of the shareholders' equity or also to distribute a dividend out of the distributable part of the shareholders' equity.
5. The Board of Management may resolve to distribute an interim dividend. Such a resolution shall be subject to the approval of the Supervisory Board.
6. No dividend shall be paid on the shares held by the company in its own capital. For the computation of the profit distribution, the shares on which according to this paragraph 6 no dividend shall be paid, shall not be included. The provisions laid down before in this paragraph 6 shall not be applicable in the event that the Board of Management resolves otherwise, which resolution shall be subject to the approval of the Supervisory Board.
7. Sections 103, 104 and 105 of Book 2 of the Netherlands Civil Code shall also be applicable to distributions to shareholders.

Article 36. Distributions in shares and distributions charged to the reserves.

1. The Board of Management may resolve that all or part of the dividend on ordinary shares shall be paid in shares in the company instead of cash. The resolution of the Board of Management thereto shall be subject to the approval of the Supervisory Board.
2. The general meeting may resolve, on a proposal of the Board of Management which has received the approval of the Supervisory Board, to charge distributions to holders of ordinary shares to the distributable part of the shareholders' equity. All or part of these distributions may also be paid in shares in the company instead of cash.

Article 37. Payments.

An announcement of dividends and other distributions becoming payable shall be made in accordance with article 46.

CHAPTER XI

General meetings of shareholders.

Article 38. Annual meeting.

1. The annual meeting shall be held each year within six months after the end of the financial year.
2. The agenda for that meeting shall include the following items:
 - a. the annual report;
 - b. adoptions of the financial statements;
 - c. determination of dividend;
 - d. release from liability of members of the Board of Management;
 - e. release from liability of members of the Supervisory Board;
 - f. if applicable, appointments of members of the Supervisory Board and notification of intended appointments of members of the Board of Management, and of expected vacancies in the Supervisory Board;
 - g. any other proposals put forward by the Supervisory Board or the Board of Management and announced pursuant to article 40, such as a proposal to designate a body competent to issue shares or to authorise the Board of Management to cause the company to acquire its own shares or depositary receipts therefor.

Article 39. Other meetings.

Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board considers it necessary, without prejudice to the provisions of sections 110, 111 and 112 of Book 2 of the Netherlands Civil Code.

Article 40. Notice convening a meeting. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Board of Management.
2. Notice convening a meeting shall be given no later than on the fifteenth day prior to that of the meeting.
3. The notice convening a meeting shall state the subjects to be considered or it shall state that the shareholders may inspect the same at the office of the company, without prejudice to the provisions of section 99, paragraph 7 of Book 2 of the Netherlands Civil Code, and article 47, paragraph 3.
4. The notice convening a meeting shall state the requirements for admittance to the meetings as described in article 44.
5. The notice convening a meeting shall be given in the manner stated in article 46.
6. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 46.
7. Unless the notice convening the meeting includes the contents of all the documents which according to the law or the articles of association shall be available to shareholders for inspection in connection with the meeting to be held, these documents shall be made available to shareholders free of charges

at a paying agent (*betaalkantoor*) in the Netherlands, as meant in the General Rules, to be designated in the notice convening the meeting.

8. Holders of shares representing alone or in the aggregate at least one percent (1%) of the issued capital, or alone or in the aggregate, at least a value of fifty million euros (EUR 50,000,000) according to the Official Price List, have the right to request to the Board of Management or the Supervisory Board to place items on the agenda of the general meeting of shareholders. These requests have to be honoured by the Board of Management or the Supervisory Board on the condition:
 - a. that important company interests do not dictate otherwise; and
 - b. that the request is received by the Board of Management or the chairman of the Supervisory Board in writing, at least sixty days before the date of the general meeting of shareholders.
9. The term "shareholders" in this article shall include usufructuaries and pledgees in whom the voting rights on shares are vested.

Article 41. Venue of meetings.

The general meetings of shareholders shall be held in Amsterdam, The Hague, Hoofddorp or in the municipality of Haarlemmermeer.

Article 42. Chairmanship.

1. The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event that the latter is (are) also absent, the members of the Supervisory Board present shall appoint a chairman from their midst. The Supervisory Board may appoint another chairman for a general meeting of shareholders.
2. If the chairman of a meeting has not been appointed in accordance with paragraph 1, the meeting itself shall appoint a chairman. Until that moment, a member of the Board of Management designated thereto by the Board of Management shall substitute as chairman.

Article 43. Minutes.

1. Minutes shall be kept of the proceedings of each general meeting of shareholders by a secretary appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them in witness thereof.
2. The Supervisory Board or the chairman may determine that a notarial record shall be made of the proceedings of the meeting. Such a record shall be co-signed by the chairman.

Article 44. Rights to attend meetings. Admission.

1. Each shareholder who is entitled to vote and each usufructuary or pledgee of shares in whom voting rights are vested shall be entitled to attend the general meeting of shareholders, to address the meeting and to exercise his voting rights. In the case of ordinary registered shares, the intention to attend the

meeting must be notified in writing to the Board of Management or to a third party to be stated in the notice convening the meeting. Such notification must be received by the Board of Management or, if applicable, the third party to be stated in the notice convening the meeting, not later than on the date stated in the notice convening the meeting.

2. The rights to take part in the meeting pursuant to paragraph 1 may be exercised by a person holding a proxy in writing, provided that in the case of ordinary shares such proxy has been received by the Board of Management or a third party to be stated in the notice convening the meeting, no later than on the date stated in the notice convening the meeting.
3. If the voting rights in respect of a share are vested in the usufructuary or pledgee instead of in the shareholder, the shareholder shall also be entitled to attend the general meeting of shareholders and to address the meeting, provided that in the case of ordinary registered shares the Board of Management has been notified of the shareholder's intention to attend the meeting in accordance with paragraph 1. Paragraph 2 shall be applicable *mutatis mutandis*.
4. With respect to the voting rights and the right to participate in meetings attached to ordinary bearer shares, the company shall apply by analogy the provisions of Sections 88 and 89 of Book 2 of the Netherlands Civil Code and recognise as a shareholder the person named in a written statement from a Necigef-participant as a Necigef-beneficiary, entitled to a given number of ordinary bearer shares belonging to such Necigef-participant's collective deposit of ordinary bearer shares in the company and remaining thus entitled until the close of the meeting.

A holder of ordinary bearer shares or his proxy shall only have admittance to the meeting if the foregoing statement has been deposited not later than on the date stated in the notice convening the meeting at the place mentioned therein. The receipt issued once such statement has been deposited shall give admittance to the meeting. The foregoing provisions of this paragraph 4 shall apply *mutatis mutandis* to each pledgee or usufructuary of ordinary bearer shares in whom voting rights are vested or their proxy.

5. The Board of Management has the power to determine in the notice convening the meeting that for the application of section 117, paragraphs 1 and 2, of Book 2 of the Netherlands Civil Code and Section 117a, subsections 1 and 4, Book 2 of the Netherlands Civil Code, the persons who are entitled to attend and address meetings and to vote are the persons who have those rights on a determined day ("date of registration") and are entered as such in a register (or one or more parts thereof) that has been designated for that purpose by the Board of Management, notwithstanding

who is entitled to those shares or depositary receipts at the time of the meeting. In this matter the provisions of paragraphs 1 up to and including 4 also apply by analogy on the understanding that the statement of the Necigef-participant as referred to in paragraph 4 must show that on the relevant date of registration the person named in the statement was participant entitled to the number of shares specified in the statement, and that it is not necessary to deposit the statement of the Necigef-participant against receipt. In this case, the notice convening the meeting shall state in which manner a Necigef-participant obtains admittance to the meeting.

6. The date stated in the notice convening the meeting as referred to in paragraphs 1, 2 and 4 shall not be earlier than the seventh day before that of the meeting. The date stated in the notice convening the meeting as referred to in paragraph 5 shall not be earlier than the thirtieth day before that of the meeting.
7. The Board of Management may determine that the right to attend meetings referred to in section 1 may also be exercised by electronic means of communication. As a minimum requirement, the person entitled to attend the meeting via electronic means of communication must be identifiable, he must be able to directly take note of the proceedings of the meeting and, if entitled, to exercise his voting rights. The Board of Management may set as additional requirement that persons entitled to attend the meeting can also participate in the deliberation by electronic means of communications.
8. The Board of Management may set further conditions to the use of electronic means of communication referred to in paragraph 7. Those conditions shall be disclosed with the notice of the meeting.
9. Each person entitled to vote or his proxy shall sign the attendance list. The names of persons who participate in the meeting in accordance with article 44 paragraph 7 or who have cast their votes as referred to article 45 paragraph 8, shall be added to the attendance list.
10. The members of the Supervisory Board and the members of the Board of Management shall have an advisory vote at the general meeting of shareholders.
11. The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting.

Article 45. Voting.

1. All resolutions for which no greater majority is required by law or the articles of association shall be passed by an absolute majority of the votes cast.
2. Each share shall entitle to one vote.
3. If in an election of persons an absolute majority is not obtained, there shall be a second free ballot.

If again an absolute majority is not obtained, further ballots shall be held until either one person obtains an absolute majority or there is a tie in a ballot between two persons.

Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot with the exclusion of the person obtaining the lowest number of votes in that preceding ballot. If more than one person obtained the lowest number of votes in the preceding ballot, lots shall be drawn to decide which of those persons is to withdraw from the next ballot. In the event of a tie in a ballot between two persons, lots shall be drawn to decide which of the two is elected.

4. In the event of a tie in a vote on matters other than the election of persons, the proposal shall be rejected.
5. All voting shall be oral. The chairman may, however, determine that voting shall be in writing. In the case of the election of persons, any person present who is entitled to vote may demand that voting shall be in writing. Voting in writing shall take place by means of unsigned sealed ballot papers.
6. Abstentions and invalid votes shall be counted as not cast.
7. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects thereto.
8. In the event that he uses the authority referred to in article 44 paragraph 5, the Board of Management may determine that votes cast by electronic means of communication before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration set out in the notice, as referred to in article 44 paragraph 5. Without prejudice to the other provisions of article 44, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.
9. The provisions of sections 13 and 117 of Book 2 of the Netherlands Civil Code shall also apply to the general meeting of shareholders.

CHAPTER XII

Convocations and notifications.

Article 46.

1. All notices convening general meetings of shareholders, all announcements relating to dividends and other distributions and all other notifications to shareholders shall be given by publication in a nationally distributed daily newspaper and in the Official Price List, or in such manner as shall be permitted by law at any time, including a notice made by electronic means which shall be accessible directly and permanently up until the meeting, without prejudice to the provisions of section 96a, paragraph 4 of Book 2 of the Netherlands Civil Code.
2. The expression "shareholders" in paragraph 1 shall include usufructuaries and pledgees in whom the voting rights on shares are vested as well as the

holders of the depositary receipts for shares as referred to in article 10.

CHAPTER XIII

Amendment of the articles of association. Statutory merger. Statutory demerger. Dissolution.

Article 47. Amendment of the articles of association. Dissolution.

1. A resolution of the general meeting to amend the articles of association, to merge or demerge within the meaning of Part 7 of Book 2 of the Netherlands Civil Code or to dissolve the company may only be adopted on a proposal of the Board of Management which is approved by the Supervisory Board.
2. If a proposal to amend the articles of association or to dissolve the company is to be put to the general meeting, this must in all cases be stated in the notice convening the general meeting of shareholders or announced subsequently as referred to in article 40, paragraph 6, and, in the case of an amendment to the articles of association, simultaneously a copy of the proposal including the verbatim text of the proposed amendment must be deposited for inspection at the office of the company and must be made available free of charge to shareholders and to the persons referred to in article 46, paragraph 2, until the end of the meeting.

Article 48. Liquidation.

1. In the event of dissolution of the company pursuant to a resolution of the general meeting, the members of the Board of Management shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.
2. During liquidation the provisions of the articles of association shall remain in force as far as possible.
3. Out of the surplus remaining after settlement of the debts shall first be distributed to the holders of the preference shares B the nominal amount paid up on these shares and any amount still owed by way of dividend to which these shares entitle, insofar as this has not been distributed in previous years. If the balance is not sufficient thereto, the distribution shall be made in proportion to the amounts paid up on those shares. The remainder shall be distributed to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares.
4. The liquidation shall otherwise be subject to the provisions of Part 1 of Book 2 of the Netherlands Civil Code.

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Annex A.2: articles of association of TNT N.V. as they will read after the Demerger

COMPLETE TEXT OF THE
ARTICLES OF ASSOCIATION OF

PostNL N.V. (*previously named TNT N.V.*),
having its official seat in 's-Gravenhage,

as they will read according to the
proposed amendment II (legal demerger),

dated 7 April 2011.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Allen & Overy LLP

TNT N.V. - DLT ENG 2011

GV/GR/hv/0081747-0000159

CHAPTER I

Definitions.

Article 1.

In these articles of association the following terms shall have the meanings as assigned below:

- a. general meeting: the body formed by shareholders with voting rights and others holding voting rights;
- b. general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;
- c. depositary receipts: depositary receipts for shares in the company;
- d. distributable part of the shareholders' equity: that part of the shareholders' equity which exceeds the paid and called capital plus the reserves which are required to be held by law;
- e. auditor: a "registeraccountant" or other auditor referred to in section 393 of Book 2 of the Netherlands Civil Code or an organisation in which such auditors work together;
- f. the annual meeting: the general meeting of shareholders convened to consider the financial statements and annual report;
- g. subsidiary:
 - a legal entity in which the company or one or more of its subsidiaries, pursuant to an agreement with other persons entitled to vote or otherwise, can exercise, solely or jointly, more than one-half of the voting rights at the general meeting of members or shareholders of that legal entity;
 - a legal entity of which the company or one or more of its subsidiaries is a member or shareholder and, pursuant to an agreement with other persons entitled to vote or otherwise, can appoint or dismiss, solely or jointly, more than one-half of the members of the Board of Management or the Supervisory Board, if all persons entitled to vote were to cast their vote;all this subject to the provisions of paragraphs 3 and 4 of section 24a of Book 2 of the Netherlands Civil Code.

A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards its creditors, shall be treated as a subsidiary;
- h. group company: a legal entity or company within the meaning of section 24b of Book 2 of the Netherlands Civil Code which is united with the company in one group;

- i. dependent company:
 - a legal person to which the company or one or more dependent companies, solely or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
 - a partnership, a (business) undertaking of which has been registered in the commercial register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;
- j. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
- k. deposit shareholder: a person holding book-entry rights representing a number of deposit shares through a deposit account with an intermediary, in accordance with the Securities Giro Transactions Act;
- l. intermediary: an intermediary as referred to in the Securities Giro Transactions Act;
- m. deposit shares (*girale aandelen*): ordinary shares which are included in the deposit system of the Securities Giro Transactions Act;
- n. in writing: unless the law or these articles provide otherwise, a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible.

CHAPTER II

Name, registered office, structure and object.

Article 2. Name and seat.

1. The name of the company is: PostNL N.V.
2. The company has its registered office in 's-Gravenhage.

Article 3. Structure.

The company is a 'large company'. The sections 158 to 164 inclusive of Book 2 of the Netherlands Civil Code shall be applicable.

Article 4. Object.

The objects of the company are:

- a. to participate in and to manage other enterprises and companies, among such, companies that operate in the field of the transportation, distribution and delivery of letters, messages, parcels and goods, as well as the storing, converting and transmitting of information, both tangible as digital, to manage and dispose of information, the providing of logistic services and the providing of money transactions, as well as activities related to aforementioned activities and related to brand activities, such as selling of bank and insurance products and other retail activities, secondment of personnel and marketing;

- b. to (in)directly hold shares in the legal entity that on the basis of the Postal Act 2009 (*Postwet 2009*) is designated by the Ministry of Economic Affairs (currently "EL&I") as the universal postal authority in the Netherlands;
- c. to manage and finance subsidiaries, group companies, dependent companies and participations, among which to guarantee the debts of those companies and participations,

and further to engage in any activity which may be related or conducive to the objects set out hereinabove.

CHAPTER III

Capital and shares. Registers.

Article 5. Authorised capital. Classes of shares.

- 1. The authorised capital amounts to one hundred twenty million euros (EUR 120,000,000).
- 2. The authorised capital is divided into one billion five hundred million (1,500,000,000) shares of eight eurocents (EUR 0.08) each, namely:
 - a. seven hundred fifty million (750,000,000) ordinary shares;
 - b. seven hundred fifty million (750,000,000) preference shares B.
- 3. All shares are registered shares. No share certificates shall be issued.
- 4. Where the terms "shares" and "shareholders" are used in these articles of association they shall, unless the context indicates otherwise, be taken to mean both classes of shares referred to in paragraph 2 and their holders.

Article 6. Deposit Shares.

- 1. An ordinary share becomes a deposit share by transfer or issuance to Euroclear Nederland or to an intermediary, recording in writing that the share is a deposit share.

The deposit share shall be recorded in the shareholders register of the company in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share.
- 2. Deposit shareholders are not recorded in the shareholders register of the company.
- 3. Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Securities Giro Transactions Act.
- 4. The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

Article 7. Depositary receipts for shares.

- 1. The company may cooperate towards the issue of depositary receipts for its shares.

2. If such an issue has been effected, the holders of the depositary receipts shall have the rights conferred by law upon the holders of depositary receipts, among which:
 - a. the right to attend and to address the general meeting of shareholders, to which article 40 is also applicable;
 - b. the right to take note of documents that are available for inspection by shareholders as referred to in the sections 102 and 394 of Book 2 of the Netherlands Civil Code.

Article 8. Registers for shareholders.

1. The Board of Management shall keep a register of holders of ordinary shares. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board of Management. The register will be kept up to date. In the register will be entered the names and the addresses referred to in paragraph 3 of all the holders of shares, usufructuaries and pledgees, the amount paid on each share and such other particulars as the Board of Management may determine. The entries in the register, as well as the amendments thereof, will be certified in a manner to be prescribed by the Board of Management.
2. The Board of Management shall also keep a separate register in which are entered the names and addresses of all holders of preference shares B. Paragraph 1 will apply equally to this register.
3. Each shareholder (not including deposit shareholders) as well as each usufructuary and each pledgee of a share (not including deposit shares) is obliged to furnish its name and address to the company in writing.
4. Deposit shares may be recorded in the shareholders register of the company in the name of the relevant intermediary or Euroclear Nederland respectively, together with the date as per which they belong to the collective deposit or the book-entry deposit, the date of acknowledgement or service, as well the amount paid on each share.
5. The Board of Management will provide any holder of a share as well as any usufructuary and pledgee of a share with an extract from the register of shareholders showing its right to such share, on request and free of charge.
6. Section 85 of Book 2 of the Netherlands Civil Code shall also be applicable to the registers.
7. Extracts from a register shall be non-negotiable.

CHAPTER IV

Issue of shares.

Article 9. Competent body.

1. Shares shall be issued pursuant to a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board.

The scope of authority of the Board of Management shall be determined by a resolution of the general meeting of shareholders and relate at most to all unissued shares of the authorised capital, as applicable now or at any time in the future. The duration of this authority shall be determined by a resolution of the general meeting and shall be for a period of five years at most.

2. Designation of the Board of Management as the body competent to issue shares may be extended by the articles of association or by a resolution of the general meeting for a period not exceeding five years in each case. The number of shares which may be issued shall be determined at the time of designation. Designation pursuant to the articles of association may be withdrawn by an amendment to the articles of association. Designation by resolution of the general meeting cannot be withdrawn unless determined otherwise at the time of designation.
3. Upon termination of the authority of the Board of Management, the issue of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.
4. A resolution by the general meeting to issue shares or to designate another body as the body competent to issue such shares, may only be taken upon a proposal of the Board of Management subject to the approval of the Supervisory Board. A resolution of the general meeting to designate another corporate body can only be effected if it is determined thereto that every resolution to issue shares of that body shall be subject to the approval of the Supervisory Board.
5. The provisions of paragraphs 1 to 4 inclusive shall be applicable mutatis mutandis to the granting of rights to subscribe to shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe to shares.
6. In the event of an issue of preference shares B, a general meeting of shareholders shall be convened, to be held not later than twelve months after the date on which preference shares B were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference shares B. If the resolution to be adopted in respect of this item on the agenda does not extend to the repurchase or cancellation of the preference shares B, a general meeting of shareholders shall be convened and held, in each case within twelve months of the previous meeting, the agenda of which meetings shall include a resolution relating to the repurchase or cancellation of the preference shares B, until such time as no more preference shares B remain issued. The foregoing provisions of this paragraph shall not be applicable to preference shares B issued pursuant to a resolution of the general meeting.
7. Section 96 of Book 2 of the Netherlands Civil Code shall also be applicable

to the issue of shares and the granting of rights to subscribe to shares.

Article 10. Share issue terms. Pre-emptive right.

1. The price and other terms of issue shall be determined at the time of the resolution to issue shares. Save as provided in section 80, paragraph 2 of Book 2 of the Netherlands Civil Code, the issue price shall not be less than par.
2. Each holder of ordinary shares shall have a pre-emptive right to any issue of ordinary shares pursuant to the provisions of section 96a of Book 2 of the Netherlands Civil Code. The same shall apply to the granting of rights to subscribe to ordinary shares.
3. The pre-emptive right may be restricted or excluded by a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The authority vested in the Board of Management shall terminate on the date of termination of the authority of the Board of Management to issue shares.
Paragraphs 1 to 4 inclusive of article 9 shall be applicable mutatis mutandis.
4. Sections 96a and 97 of Book 2 of the Netherlands Civil Code shall also be applicable to the issue terms and the pre-emptive right, respectively.

Article 11. Paying up on shares.

1. On subscription to each ordinary share, payment must be made of its nominal value and, if an ordinary share is subscribed to at a higher amount, the difference between such amounts, without prejudice to the provisions of section 80, paragraph 2 of Book 2 of the Netherlands Civil Code.
2. On subscription to each preference share B, paying up must be made of at least one-quarter of its nominal value.
3. Further paying up on preference shares B shall not be made until a call for such paying up is made by the company. Calls for further paying up shall be made pursuant to a resolution of the Board of Management. The resolution is subject to the approval of the Supervisory Board.
4. Paying up on preference shares B may be made only in cash.
Paying up on ordinary shares must be made in cash, insofar as another form of contribution has not been agreed to.
5. The Board of Management shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions for ordinary shares and the other legal acts referred to in section 94 of Book 2 of the Netherlands Civil Code.
6. Sections 80, 80a, 80b and 94b of Book 2 of the Netherlands Civil Code shall also be applicable to payment on shares and non-cash contributions, respectively.

CHAPTER V

Shares in the company's own capital and depositary receipts therefor.

Article 12. Acquisition.

1. The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but may only do so for no consideration or if:
 - a. the distributable part of the shareholders' equity is at least equal to the purchase price, and
 - b. the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds as pledgee or which are held by a subsidiary company does not exceed half of the issued capital.
2. The company may acquire shares in its own capital or depositary receipts therefor for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.
3. Shares in the company's own capital shall be acquired or disposed of pursuant to a resolution of the Board of Management, all without prejudice to the provisions of article 21 paragraph 2 under A.a of these articles of association and section 98, paragraph 4 of Book 2 of the Netherlands Civil Code.
4. Sections 24d, 89a, 95, 98, 98a, 98b, 98c, 98d and section 118, paragraph 7 of Book 2 of the Netherlands Civil Code shall also be applicable to shares in the company's own capital or depositary receipts therefor.

CHAPTER VI

Reduction of capital.

Article 13.

1. The general meeting may, but only on a proposal of the Board of Management with the approval of the Supervisory Board, resolve to reduce the issued capital:
 - a. by a cancellation of shares; or
 - b. by a reduction of the nominal amount of the shares by amendment of the articles of association.
2. A resolution to cancel may only relate to:
 - a. shares held by the company itself or for which it holds the depositary receipts; or
 - b. all preference shares B or all ordinary shares, in all cases with repayment.
3. Any partial repayment on shares or release from the obligation to pay up shall only be permitted in order to implement a resolution to reduce the nominal amount of the shares. Such a repayment or release must be made:
 - a. in respect of all shares; or
 - b. in respect of all preference shares B or all ordinary shares.
4. The provisions of sections 99 and 100 of Book 2 of the Netherlands Civil

Code shall also be applicable to the reduction of capital.

CHAPTER VII

Transfer of the registered shares. Restricted rights.

Article 14. Transfer of registered shares. Restricted rights.

1. The transfer of a share (not including book entry rights with respect to deposit shares) requires an instrument intended for such purpose and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the company is considered to have the same effect as an acknowledgement.

If the transfer relates to preference shares B which have not been paid up in full, the acknowledgement may be given only if the instrument of transfer bears an officially recorded or otherwise fixed date.

2. The acknowledgement shall be signed with due observance of the provisions on representation of article 20.
3. The transfer of deposit shares, as well as the transfer of shares to be delivered to or from a collective depot or giro depot will be effected in accordance with the provisions of the Securities Giro Transactions Act.

Article 15. Usufruct. Pledge.

1. The provisions of article 14 paragraph 1 apply by analogy to the creation or transfer of a usufruct in and to the pledging of shares (not including book-entry rights with respect to deposit shares).
2. A pledge may be also established on a share without acknowledgement by the company or service of an instrument on the company. In such cases, section 239 of Book 3 of the Netherlands Civil Code shall be applicable mutatis mutandis whereby acknowledgement by the company or service of an instrument on the company shall replace the notification referred to in paragraph 3 of that section.
3. The creation of a right of pledge and the creation or transfer of a usufruct in book-entry rights will be effected in accordance with the provisions of the Securities Giro Transactions Act.
4. The shareholder shall have the right to vote on shares subject to a usufruct or pledge. The usufructuary or the pledgee shall, however, have the right to vote if so provided upon the establishment of the usufruct or pledge. A shareholder without the right to vote and a usufructuary or a pledgee with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of a company. A usufructuary or pledgee without the right to vote shall not have the rights

referred to in the preceding sentence.

5. The shareholder shall have the rights attaching to the share on which a usufruct has been established with respect to the acquisition of shares, provided that he shall compensate the usufructuary for the value of these rights to the extent that the latter is entitled thereto under his right of usufruct.

CHAPTER VIII

Management.

Article 16. Board of Management.

1. The management of the company shall be formed by a Board of Management consisting of a number of members to be determined by the Supervisory Board at two or more members.
2. The Supervisory Board shall appoint a chairman from among the members of the Board of Management.

Article 17. Appointment, suspension and dismissal.

1. The Supervisory Board shall appoint the members of the Board of Management. It shall notify the general meeting of an intended appointment.
2. The Supervisory Board shall not dismiss a member of the Board of Management until the general meeting has been consulted on the intended dismissal. The Supervisory Board shall permit the member of the Board of Management who it intends to dismiss, to be heard before the general meeting regarding the intended dismissal.
3. The Supervisory Board can suspend a member of the Board of Management.
4. A suspension may be extended on one or more occasions, but is not to last for a total of more than three months. If no decision has been made to set aside the suspension or dismiss such member by the end of that period the suspension shall be set aside.
5. Section 158, paragraph 10 of Book 2 of the Netherlands Civil Code shall also apply to the appointment and dismissal of the members of the Board of Management.

Article 18. Remuneration.

1. The company has a policy on the remuneration of the Board of Management. The policy shall be proposed by the Supervisory Board and adopted by the general meeting. The policy on remuneration shall in any case include the subjects referred to in sections 383c, 383d and 383e of Book 2 of the Netherlands Civil Code insofar as they regard issues related to the Board of Management.
2. The remuneration and further terms of employment of the Board of Management shall be determined by the Supervisory Board, with due

observance of the policy referred to in paragraph 1.

3. If the remuneration of the Board of Management also consists of schemes under which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal in respect of these schemes to the general meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Board of Management and the conditions for the granting and amending thereof.

Article 19. Management duties. Decision-making. Allocation of tasks.

1. Subject to the restrictions imposed by the articles of association, the Board of Management shall be charged with the management of the company.
2. The Board of Management shall resolve with an absolute voting majority. In the event the votes are equally divided, the chairman of the Board of Management shall have a casting vote.
3. The Board of Management shall draw up by-laws containing further regulations on the procedure of holding meetings and decision-making by the Board of Management, and its operating procedures. Such by-laws shall require the approval of the Supervisory Board.
4. In allocating its duties, the Board of Management may determine the tasks for which each member of the Board of Management bears special responsibility. The allocation of tasks shall require the approval of the Supervisory Board.

Article 20. Representation.

1. The Board of Management represents the company. Representative authority shall also vest in:
 - a. the chairman of the Board of Management, or
 - b. two other members of the Board of Management, acting jointly.
2. The Board of Management may appoint officers with general or restricted power to represent the company. Any such appointment may be withdrawn at any time. All such officers shall represent the company with due observance of the restrictions imposed on their powers. Their titles shall be determined by the Board of Management.
3. In the event of a conflict of interest between the company and a member of the Board of Management, the company shall be represented by a member of the Board of Management or a member of the Supervisory Board appointed by the Supervisory Board for this purpose.

Article 21. Approval of resolutions of the Board of Management.

1. Resolutions of the Board of Management entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:
 - a. the transfer of (nearly) the entire business of the company to a third

- party;
 - b. entering into or breaking off long-term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the company;
 - c. acquiring or disposing of participating interests in the capital of a company at a value of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, as shown on its consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of the company, by the company or a subsidiary.
2. Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for resolutions of the Board of Management relating to:
- a. the issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) in respect of which the company is a general partner with full liability;
 - b. cooperation in the issue of depositary receipts for shares in the company;
 - c. an application for admission of the instruments as referred to under a. and b. for trade on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a State which is not a Member State, or an application for the withdrawal of such admission;
 - d. the entering into or termination of long-term cooperation of the company or a dependent company with any other company or legal entity or as fully liable partner in a limited partnership or general partnership if such cooperation or termination is of fundamental importance to the company;
 - e. the acquisition of a participation worth at least a quarter of the value of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by the company or a dependent company in the capital of another company, and any substantial increase or decrease of such a

- participation;
 - f. investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. a petition for bankruptcy (*faillissement*) or a request for suspension of payments (*surséance van betaling*);
 - j. the termination of the employment of a considerable number of the company's employees or of a dependent company's employees simultaneously or within a short period of time;
 - k. a significant change in the employment conditions of a considerable number of the company's employees or of a dependent company's employees;
 - l. a proposal to reduce the issued capital of the company.
3. The Supervisory Board may require other resolutions of the Board of Management than those specified in paragraph 2, to be subject to its approval. The Board of Management shall be notified in writing of such resolutions, which shall be clearly specified.
4. The lack of approval of the general meeting for a resolution as referred to in paragraph 1 or of the Supervisory Board, for a resolution as referred to in paragraphs 2 and 3 shall not affect the authority of the Board of Management and its members to represent the company.

Article 22. Absence or inability to act.

In the event of the absence or inability to act of a member of the Board of Management, the remaining members shall be charged temporarily with the management of the company. In the event of the absence or inability to act of all the members of the Board of Management, the Supervisory Board shall be charged temporarily with the management of the company and shall have the authority to delegate the management of the company temporarily to one or more persons, whether or not members of the Supervisory Board.

CHAPTER IX

Supervisory Board.

Article 23. Number of Members. Profile. Eligibility.

1. The company shall have a Supervisory Board consisting of natural persons only. The Supervisory Board shall have at least three members. If there are fewer than three members of the Supervisory Board, the Board shall proceed without delay to fill up its number of members.
2. The number of members of the Supervisory Board shall be determined by the Supervisory Board, with due observance of the provisions of paragraph 1.

3. The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board.
4. The position of a member of the Supervisory Board may not be held by:
 - a. persons employed by the company;
 - b. persons employed by a dependent company;
 - c. officers and persons employed by an employees' organisation customarily involved in the establishment of the terms of employment of the persons referred to under a. and b.

Article 24. Appointment. Resolutions passed in the General Meeting of Shareholders.

Section A. Appointment.

1. Notwithstanding the provisions of paragraph 6, members of the Supervisory Board are appointed by the general meeting at a nomination of the Supervisory Board. The Supervisory Board shall simultaneously inform the general meeting and the central works council of the nomination. The nomination will state the reasons on which it is based.
2. The general meeting and the central works council may recommend candidates to the Supervisory Board to be nominated as members of the Supervisory Board. The Supervisory Board shall inform them in time, when, why and in accordance with what profile a vacancy has to be filled in its midst. In case the stronger right of recommendation, as referred to in paragraph 3, applies to the vacancy, the Supervisory Board shall announce that as well.
3. With regard to one third of the total number of members of the Supervisory Board, the Supervisory Board shall put a person recommended by the central works council on the nomination, unless the Supervisory Board objects to the recommendation because it suspects that the recommended person shall be unsuitable for the exercise of the duties of a member of the Supervisory Board or that the Supervisory Board shall not be composed properly in case of appointment in accordance with the recommendation. If the number of members of the Supervisory Board cannot be divided by three, the closest lower number that can be divided by three shall be taken into account in order to establish the number of members of the Supervisory Board for which the stronger right of recommendation applies.
4. A recommendation or nomination as referred to above in this article shall state the candidate's age, his profession, the number of the shares he holds in the capital of the company and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which he is already a member of the Supervisory Board shall be indicated;

if those include legal entities which belong to the same group, a reference to that group will be sufficient. The recommendation and nomination to appoint or re-appoint must be accounted for. In case of re-appointment, the performance in the past period of the candidate as a member of the Supervisory Board shall be taken into account.

5. If the Supervisory Board objects to a recommendation as referred to in paragraph 3, it shall inform the central works council of its objection, stating the reasons. The Supervisory Board shall forthwith enter into consultation with the central works council in order to reach agreement on the nomination. If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall request the Commercial Division of the Amsterdam Court of Appeal to declare the objection well-founded. The request shall not be filed before the lapse of four weeks after the consultation with the central works council started. The Supervisory Board shall put the recommended person on the nomination if the Commercial Division declares the objection unfounded. If the Commercial Division declares the objection well-founded, the central works council can make a new recommendation in accordance with the provision of paragraph 3.
6. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, reject the nomination. If the general meeting resolves to reject the nomination by an absolute majority, while this majority does not represent at least one third of the issued capital, a new meeting will be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board shall then prepare a new nomination. Paragraphs 2 up to and including 5 shall apply. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the Supervisory Board shall appoint the nominated person.
7. Where in the articles of association reference is made to the central works council, this is understood to mean the central works council as referred to in section 158, paragraph 11 of Book 2 of the Netherlands Civil Code.
8. The sections 158 to 161 inclusive of Book 2 of the Netherlands Civil Code shall apply to the members of the Supervisory Board.

Section B. Resolutions passed in the General Meeting of Shareholders.

9. Both the making of a recommendation as referred to in paragraph 2 as well as the resolution to appoint or reject, can be discussed in one and the same general meeting of shareholders, provided that the following provisions of this article are observed.
10. The agenda for the meeting shall include at least the following items for discussion:

- a. notice of the time at which a vacancy will arise and the reason for its occurrence and in accordance with what profile the vacancy must be filled;
 - b. opportunity for the general meeting to make a recommendation;
 - c. on the condition precedent that no recommendation for another person shall be made by the general meeting: the announcement by the Supervisory Board of the name of the person it wishes to nominate;
 - d. on the condition precedent that no recommendation for another person shall be made by the general meeting: proposal to appoint the proposed person.
11. The name of the person whom the Supervisory Board wishes to nominate and the information as referred to in paragraph 4 shall be stated in the convocation of the general meeting of shareholders or in an agenda which is made available at the company's office for inspection, in which case the convocation shall refer to this agenda.
12. The convocation of this meeting may not take place until it is certain:
- a. that the central works council has either made a recommendation as referred to in paragraph 2 or, when applicable, - paragraph 3, or has given notice that it shall not make such recommendation, or that a reasonable period of time in which to make a recommendation as determined by the Supervisory Board, has lapsed; and
 - b. if the central works council made a recommendation as referred to in paragraph 3 or, - where applicable - in paragraph 5, the Supervisory Board has nominated the recommended person.

Article 25. Retirement. Suspension. Dismissal.

- 1. A member of the Supervisory Board shall resign no later than at the time of closure of the general meeting following the day four years after his last appointment and be qualified for re-appointment. A member of the Supervisory Board shall be dismissed and suspended in the manner defined in the second respectively third paragraph of section 161 of Book 2 of the Netherlands Civil Code.
- 2. The members of the Supervisory Board shall resign periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. An alteration to the rotation plan cannot imply that an incumbent member of the Supervisory Board shall resign against his will before the period for which he was appointed has expired.
- 3. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, take a vote of no confidence in (*'het vertrouwen opzeggen in'*) the Supervisory Board. The reasons for the resolution must be stated. The resolution cannot regard

members of the Supervisory Board appointed by the Commercial Division of the Amsterdam Court of Appeal in accordance with paragraph 5 hereinafter.

4. A resolution referred to in paragraph 3 shall not be passed until after the Board of Management has notified the central works council of the proposed resolution and the reasons therefore. The notification shall be made at least thirty days before the general meeting of shareholders is held at which the proposal is discussed. If the central works council defines a position on the proposal, the Board of Management shall inform the Supervisory Board and the general meeting thereof. The central works council can have its position explained in the general meeting of shareholders.
5. The resolution referred to in paragraph 3 shall result in the immediate resignation of the members of the Supervisory Board. In that case the Board of Management shall forthwith request the Commercial Division of the Amsterdam Court of Appeal to temporarily appoint one or more members of the Supervisory Board. The Commercial Division shall determine the consequences of the appointment.
6. The Supervisory Board shall take action to the effect that, within the term stated by the Commercial Division, a new Supervisory Board is constituted in accordance with the provisions of article 24.

Article 26. Remuneration.

The remuneration for each member of the Supervisory Board shall be determined by the general meeting.

Article 27. Duties and powers.

1. The duties of the Supervisory Board shall be the supervision of the policy of the Board of Management and the general course of affairs of the company and the enterprise connected therewith. It shall assist the Board of Management with advice. In the performance of their duties the members of the Supervisory Board shall be guided by the interest of the company and the enterprise connected therewith.
2. The Board of Management shall provide the Supervisory Board in good time with the information necessary for the performance of its duties.
3. At least once a year, the Board of Management shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems in writing.
4. The Supervisory Board shall have access to the company's buildings and premises and shall be entitled to inspect the company's books and documents. The Supervisory Board may appoint one or more persons from among its number or an expert to exercise these powers. The Supervisory Board may also otherwise call upon the assistance of experts. The costs of

such experts shall be borne by the company.

Article 28. Working procedures and decision-making.

1. The Supervisory Board shall appoint from among its midst a chairman and a vice-chairman who shall substitute for the former in his absence. The board shall appoint a secretary from among its midst or from outside and shall make a provision for the substitution of the secretary.
2. In the absence of the chairman and the vice-chairman at a meeting, the meeting itself shall designate a chairman.
3. The Supervisory Board shall meet whenever the chairman, or two other members of the Supervisory Board, or the Board of Management so requests.
4. Minutes shall be kept by the secretary of the proceedings of meetings of the Supervisory Board. The minutes shall be adopted by the Supervisory Board at the same meeting or at a subsequent meeting.
5. All resolutions of the Supervisory Board shall be passed by absolute majority of the votes cast.
6. The Supervisory Board may only pass valid resolutions at a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
7. A member of the Supervisory Board may have himself represented by a fellow member holding a proxy in writing. A member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board.
8. The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making.
A report shall be drawn up by the secretary of a resolution adopted in this way, enclosing the replies received, and shall be signed by the chairman and the secretary. In the minutes of the subsequent meeting of the Supervisory Board, this form of decision-making shall be stated.
9. The Supervisory Board shall meet together with the Board of Management whenever the Supervisory Board or the Board of Management so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.

13. The general meeting may additionally remunerate the members of the committee(s) for their services.

Article 29. Indemnity.

1. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of them, for the purpose of this article 29 only, the "Director") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by the Director as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director. Claims will include derivative actions brought on behalf of the company or its group companies against the Director and claims by the company (or one of its group companies) itself for reimbursement for claims by third parties on the ground that the Director was jointly liable towards that third party in addition to the company.
2. The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
3. Any expenses (including reasonable attorneys' fees and litigation costs) (together the "Expenses") incurred by the Director in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking by that Director that he shall repay such Expenses if a competent Court should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Director may be subject to as a result of his indemnification.
4. Also in case of an Action against the Director by the company itself or its group companies, the company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Director that he shall repay such fees and costs if a competent Court should resolve the Action in favour of the company rather than the Director.
5. The Director shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the company's prior written authorisation. The company and the Director shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims but in the event that the company and the Director would fail to reach such agreement, the Director shall comply with all directions given by the company in its sole discretion.

6. The indemnity contemplated by this article 29 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In case of amendment of this article 29, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this clause was in effect.

CHAPTER X

Financial statements and annual report. Profit.

Article 30. Financial year. Financial statements and annual report. Adoption.

1. The financial year shall coincide with the calendar year.
2. Each year, within four months after the end of the financial year, the Board of Management shall prepare the financial statements and shall lay them open for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also present the annual report.
3. Within the period referred to in paragraph 2, the Board of Management shall send the financial statements to the central works council as well.
4. The financial statements shall be signed by the members of the Board of Management and of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.
5. Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the annual report. The provisions of paragraphs 2 and 3 shall apply by analogy.
6. The general meeting shall adopt the financial statements.
7. In the general meeting of shareholders where the resolution to adopt the financial statements is passed, a proposal to release the members of the Board of Management from liability for the exercise of the management and a proposal to release the members of the Supervisory Board from liability for the exercise of the supervision of the management, insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements, shall be brought up for discussion as two separate items. The scope of a release from liability shall be subject to limitations by virtue of the law.
8. Sections 101 and 102 and Part 9 of Book 2 of the Netherlands Civil Code shall also be applicable to the financial statements and the annual report.

Article 31. Dividends. Reservations.

1. Out of the profit the credit balance of the profit and loss account earned in the past financial year shall first be paid, if possible, a dividend on the preference shares B of a percentage equal to the average twelve monthly EURIBOR (EURO Interbank Offered Rate) - weighted to reflect the number of days for which the payment is made - plus a premium, to be

determined by the Board of Management, subject to the approval of the Supervisory Board, of at least one percentage point and at most three percentage points, depending on the prevailing market conditions. In the event the relevant preference shares B are issued in the course of a financial year the dividend shall be calculated as a proportion of the time lapsed. If at any time the twelve monthly EURIBOR is no longer fixed, the dividend percentage shall be equal to the arithmetic mean of the average effective yields of the five longest-dated state loans, as calculated by the Central Bureau of Statistics (*Centraal Bureau voor de Statistiek*) and published in the Official Price List, over the last twenty stock-exchange business days before the date of issue, plus a premium, to be determined by the Board of Management and subject to the approval of the Supervisory Board, of at least one quarter of a percentage point and at most one percentage point, depending on the prevailing market conditions. If the distribution on the preference shares B for any financial year as referred to in the preceding paragraph cannot be made or cannot be made in full because the profit does not permit it, the deficit shall be distributed as a charge to the distributable part of the shareholders' equity.

The dividend on preference shares B shall be calculated on the paid up part of the nominal value.

2. The Board of Management shall then subject to the approval of the Supervisory Board determine what part of the profit remaining after the application of paragraph 1 is to be appropriated to reserves.
3. The part of the profit remaining after the appropriation to reserves shall be at the disposal of the general meeting, except that no further distributions can be made on the preference shares B.
4. If a loss is sustained in any year, no dividend shall be distributed for that year. No dividend may be paid in subsequent years until the loss has been compensated by profits. The general meeting may, however, resolve on a proposal of the Board of Management which has received the approval of the Supervisory Board to compensate the loss out of the distributable part of the shareholders' equity or also to distribute a dividend out of the distributable part of the shareholders' equity.
5. The Board of Management may resolve to distribute an interim dividend. Such a resolution shall be subject to the approval of the Supervisory Board.
6. No dividend shall be paid on the shares held by the company in its own capital. For the computation of the profit distribution, the shares on which according to this paragraph 6 no dividend shall be paid, shall not be included. The provisions laid down before in this paragraph 6 shall not be applicable in the event that the Board of Management resolves otherwise, which resolution shall be subject to the approval of the Supervisory Board.

7. Sections 104 and 105 of Book 2 of the Netherlands Civil Code shall also be applicable to distributions to shareholders.

Article 32. Distributions in shares and distributions charged to the reserves.

1. The Board of Management may resolve that all or part of the dividend on ordinary shares shall be paid in shares in the company instead of cash. In case of an interim distribution the Board of Management may also resolve that the payments shall take place to the debit of the distributable part of the shareholders' equity. These resolutions of the Board of Management shall be subject to the approval of the Supervisory Board.
2. The general meeting may resolve, on a proposal of the Board of Management which has received the approval of the Supervisory Board, to charge distributions to holders of ordinary shares to the distributable part of the shareholders' equity. All or part of these distributions may also be paid in shares in the company instead of cash.

Article 33. Payments.

An announcement of dividends and other distributions becoming payable shall be made in accordance with article 42.

CHAPTER XI

General meetings of shareholders.

Article 34. Annual meeting. Other meetings.

1. The annual meeting shall be held each year within six months after the end of the financial year.
2. The agenda for that meeting shall include the following items:
 - a. the annual report;
 - b. adoptions of the financial statements;
 - c. determination of dividend;
 - d. release from liability of members of the Board of Management;
 - e. release from liability of members of the Supervisory Board;
 - f. if applicable, appointments of members of the Supervisory Board and notification of intended appointments of members of the Board of Management, and of expected vacancies in the Supervisory Board;
 - g. any other proposals put forward by the Supervisory Board or the Board of Management and announced pursuant to article 36, such as a proposal to designate a body competent to issue shares or to authorise the Board of Management to cause the company to acquire its own shares or depositary receipts therefor.
3. Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board deems necessary, without prejudice to the provisions of sections 110, 111 and 112 of Book 2 of the Netherlands Civil Code.

Article 35. Defining one's position and the works council's right to speak.

1. A:
 - a. proposal to determine or modify the remuneration policy referred to in article 18 paragraph 1;
 - b. a proposal to approve a resolution as referred to in article 21 paragraph 1; or a
 - c. proposal to appoint a member of the Supervisory Board as referred to in article 24 paragraph 1,

will not be submitted to the general meeting until the central works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant general meeting of shareholders is given. The chairperson of the central works council, or a member of the central works council appointed by him, will be given the opportunity to explain the position of the central works council in the general meeting of shareholders. The absence of a position of the central works council will not affect the validity of the resolution-making in the general meeting.
2. The powers of the central works council referred to in paragraph 1 of this article only apply if and insofar as prescribed by sections 107a, 135 and 158 of Book 2 of the Netherlands Civil Code.

Article 36. Notice convening a meeting. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Board of Management.
2. The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Board of Management.
3. The notice of the meeting will state:
 - a. the subjects to be dealt with;
 - b. venue and time of the general meeting;
 - c. the procedure to take part in the general meeting by a representative authorized in writing;
 - d. the procedure to participate in the general meeting and to exercise the right to vote by electronic means of communication, if this right can be exercised in accordance with article 40 paragraph 4; and
 - e. the address of the company's website,

without prejudice to the provisions of article 43 paragraph 2 of these articles of association and of Section 99 paragraph 7 of Book 2 of the Netherlands Civil Code.
4. The notice convening a meeting shall be given in the manner stated in article 42.
5. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of

- meetings, in the manner stated in article 42.
6. Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital and otherwise meet the requirements set forth in section 114a paragraph 2 of Book 2 of the Netherlands Civil Code will have the right to request the Board of Management or the Supervisory Board to place items on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or a proposed resolution is received by the chairman of the Board of Management or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the general meeting of shareholders.
 7. No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
 - a. the information as referred to in paragraph 3;
 - b. to the extent applicable, the documents to be submitted to the general meeting of shareholders;
 - c. the draft resolutions to be presented to the general meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Board of Management of each subject to be discussed;
 - d. to the extent applicable, draft resolutions submitted by shareholders regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
 - e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
 8. No later than on the day the meeting is convened, the company will notify the shareholders via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date, as referred to in article 40 paragraph 2, has changed, the company shall notify the shareholders via its website on the first working day after the record date of the total number of shares and voting rights on the record date.
 9. The term "shareholders" in this article shall include usufructuaries and pledgees in whom the voting rights on shares are vested.

Article 37. Venue of meetings.

The general meetings of shareholders shall be held in Amsterdam, The Hague, Hoofddorp or in the municipality of Haarlemmermeer.

Article 38. Chairmanship.

1. The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event that the latter is (are) also absent, the members of the Supervisory Board present shall appoint a chairman from their midst.

The Supervisory Board may appoint another chairman for a general meeting of shareholders.

2. If the chairman of a meeting has not been appointed in accordance with paragraph 1, the meeting itself shall appoint a chairman. Until that moment, a member of the Board of Management designated thereto by the Board of Management shall substitute as chairman.

Article 39. Minutes.

1. Minutes shall be kept of the proceedings of each general meeting of shareholders by a secretary appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them in witness thereof.
2. The Supervisory Board or the chairman may determine that a notarial record shall be made of the proceedings of the meeting. Such a record shall be co-signed by the chairman.

Article 40. Rights to attend meetings. Admission.

1. Each shareholder is authorised, either in person or represented by a representative authorised in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this article 40 concerning shareholders apply by analogy to each usufructuary and pledgee of shares to the extent they are entitled to voting rights and/or the right to attend general meetings of shareholders.
2. For each general meeting of shareholders a record date will be applied, which will be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the shareholders for the purpose of paragraph 1. The record date and the manner in which shareholders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.
3. A shareholder or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A shareholder or his proxy will only be admitted to the meeting, if the shares in question are registered in the shareholder's name on the record date referred to in paragraph 2. The proxy is also required to produce written evidence of his mandate. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of a power of attorney granted.
4. The Board of Management is authorized to determine that the rights in respect of a general meeting of shareholders as referred to in paragraph 1 can be exercised by using an electronic means of communication. If so

decided, it will be required that the shareholder or his proxy can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Board of Management may also determine that the electronic means of communication used must allow the shareholder or his proxy to participate in the discussions.

5. The Board of Management may determine further conditions to the use of electronic means of communication as referred to in paragraph 4, provided such conditions are reasonable and necessary for the identification of the shareholder and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the shareholder using the same.
6. Each person eligible to vote or his representative shall sign the attendance list before the commencement of the meeting, or have his presence recorded on the attendance list. The names of persons who participate in the meeting in accordance with paragraph 4 or who have cast their votes as referred to in article 41 paragraph 7, shall be added to the attendance list.
7. The members of the Supervisory Board and the members of the Board of Management shall have an advisory vote at the general meeting of shareholders.
8. The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting, without prejudice to the provisions of article 35 paragraph 1.

Article 41. Voting.

1. All resolutions for which no greater majority is required by law or the articles of association shall be passed by an absolute majority of the votes cast.
2. Each share shall entitle to one vote.
3. If in an election of persons an absolute majority is not obtained, there shall be a second free ballot.
If again an absolute majority is not obtained, further ballots shall be held until either one person obtains an absolute majority or there is a tie in a ballot between two persons.
Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot with the exclusion of the person obtaining the lowest number of votes in that preceding ballot. If

more than one person obtained the lowest number of votes in the preceding ballot, lots shall be drawn to decide which of those persons is to withdraw from the next ballot. In the event of a tie in a ballot between two persons, lots shall be drawn to decide which of the two is elected.

4. In the event of a tie in a vote on matters other than the election of persons, the proposal shall be rejected.
5. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
6. Abstentions and invalid votes shall be counted as not cast.
7. The Board of Management may determine that votes cast by electronic means of communication or by letter before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration, as referred to in article 40 paragraph 2. Without prejudice to the other provisions of article 40, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.
8. The provisions of sections 13, 117, 117a, 117b and 120 of Book 2 of the Netherlands Civil Code shall also apply to the general meeting of shareholders.

CHAPTER XII

Convocations and notifications.

Article 42.

1. All announcements for the general meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other persons who are entitled to attend will be given in accordance with the requirements of law and the requirements of regulation applicable to the company pursuant to the listing of its shares on the stock exchange of Euronext Amsterdam N.V.
2. The company is authorized to give notice of meetings to shareholders and other persons who are entitled to attend, exclusively by announcement on the website of the company and/or through other means of electronic public announcement, as the company may deem fit.
3. The expression "shareholders" in paragraph 1 shall include usufructuaries and pledgees in whom the voting rights on shares are vested as well as the holders of the depositary receipts for shares as referred to in article 7.

CHAPTER XIII

Amendment of the articles of association. Statutory merger. Statutory demerger.

Dissolution.

Article 43. Amendment of the articles of association. Dissolution.

1. A resolution of the general meeting to amend the articles of association, to merge or demerge within the meaning of Part 7 of Book 2 of the

Netherlands Civil Code or to dissolve the company may only be adopted on a proposal of the Board of Management which is approved by the Supervisory Board.

2. If a proposal to amend the articles of association or to dissolve the company is to be put to the general meeting, this must in all cases be stated in the notice convening the general meeting of shareholders or announced subsequently as referred to in article 36, paragraph 5, and, in the case of an amendment to the articles of association, simultaneously a copy of the proposal including the verbatim text of the proposed amendment must be deposited for inspection at the office of the company and must be made available free of charge to shareholders and to the persons referred to in article 42, paragraph 3, until the end of the meeting.

Article 44. Liquidation.

1. In the event of dissolution of the company pursuant to a resolution of the general meeting, the members of the Board of Management shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.
2. During liquidation the provisions of the articles of association shall remain in force as far as possible.
3. Out of the surplus remaining after settlement of the debts shall first be distributed to the holders of the preference shares B the nominal amount paid up on these shares and any amount still owed by way of dividend to which these shares entitle, insofar as this has not been distributed in previous years. If the balance is not sufficient thereto, the distribution shall be made in proportion to the amounts paid up on those shares. The remainder shall be distributed to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares.
4. The liquidation shall otherwise be subject to the provisions of Part 1 of Book 2 of the Netherlands Civil Code.

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Annex B.1: articles of association of TNT Express as currently in effect

ARTICLES OF ASSOCIATION OF:

TNT Express N.V.

(formerly named: TNT Express Listco N.V.)

having its official seat in Amsterdam, the Netherlands,

(formerly having its official seat in Hoofddorp, the Netherlands)

as per 18 March 2011.

CONTENTS:

A fair English translation of the complete text of the articles of association, as they read after amendment, executed by notarial deed on 18 March 2011 before G.W.Ch. Visser, civil law notary in Amsterdam, the Netherlands, with respect to which amendment a ministerial Statement of No Objections was granted on 14 March 2011, under number NV 521046.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS AND CONSTRUCTION.

Artikel 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Share means a share in the capital of the Company.

Shareholder means a holder of one or more Shares.

General Meeting or **General Meeting of Shareholders** means the body of the Company consisting of the person or persons holding the voting rights attached to Shares, as a Shareholder or otherwise, or (as the case may be) a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

Managing Director means a member of the Management Board.

Management Board means the management board of the Company.

Company means the company the internal organisation of which is governed by these Articles of Association.

Meeting Rights means the right to be invited to General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Artikel 9.

1.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.

1.3 The Management Board and the General Meeting each constitute a distinct body of the Company.

1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

1.5 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Artikel 2. Name and Official Seat.

2.1 The Company's name is:

TNT Express N.V.

2.2 The official seat of the Company is in Amsterdam.

Artikel 3. Objects.

The objects of the company are:

- (a) to participate in and to manage other enterprises and companies, among such, companies that operate in the field of the transportation, distribution and delivery of parcels and goods, as well as the storing, converting and transmitting of information, to manage and dispose of information, the providing of logistic services and the providing of money transactions;
- (b) to manage and finance subsidiaries, group companies and participations, among which to guarantee the debts of those companies and participations, and further to engage in any activity which may be related or conducive to the objects set out hereinabove.

CHAPTER 3. CAPITAL AND SHARES.

Artikel 4. Authorised Capital.

- 4.1 The authorised capital of the Company is two hundred and twenty-five thousand euro (EUR 225,000).
- 4.2 The authorised capital of the Company is divided into two hundred and twenty-five thousand (225,000) Shares with a nominal value of one euro (EUR 1) each.
- 4.3 All Shares are registered. No share certificates will be issued.

Artikel 5. Register of Shareholders.

- 5.1 The Management Board must keep a register of Shareholders in which the names and addresses of all Shareholders are recorded. In the register of Shareholders, the names and addresses of all other persons holding Meeting Rights must also be recorded, as well as the names and addresses of all holders of a right of pledge or usufruct in respect of Shares not holding Meeting Rights.
- 5.2 Section 2:194 of the Dutch Civil Code applies to the register of Shareholders.

Artikel 6. Issuance of Shares.

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting. The General Meeting may transfer this authority to another body of the Company and may also revoke such transfer.
- 6.2 A resolution to issue Shares must stipulate the issue price and the other conditions of issue.
- 6.3 The issue of a Share furthermore requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance must be parties.
- 6.4 Upon issuance of Shares, each Shareholder will have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the relevant limitations prescribed by law and the provisions of Article 6.5.
- 6.5 Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded by the body of the Company competent to issue such Shares.

- 6.6 The Management Board is authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts mentioned in Section 2:204 of the Dutch Civil Code, without prior approval of the General Meeting.

Artikel 7. Own Shares; Reduction of the Issued Capital.

- 7.1 The Company and its subsidiaries (*dochtermaatschappijen*) may acquire fully paid-up Shares or depositary receipts thereof, with due observance of the relevant provisions prescribed by law.
- 7.2 The Company and its subsidiaries (*dochtermaatschappijen*) may grant loans with a view to a subscription for or an acquisition of Shares or depositary receipts thereof, with due observance of the relevant provisions prescribed by law.
- 7.3 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a subsidiary (*dochtermaatschappij*) thereof, nor for any Share for which the Company or a subsidiary (*dochtermaatschappij*) thereof holds the depositary receipts.
- 7.4 The General Meeting may resolve to reduce the Company's issued capital in accordance with the relevant provisions prescribed by law.

Artikel 8. Transfer of Shares and Share Transfer Restrictions.

- 8.1 The transfer of a Share requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer must be parties.
- 8.2 Unless the Company itself is party to the transfer, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it, in accordance with the relevant provisions of the law.
- 8.3 The following provisions of this Artikel 8 are applicable to a transfer of one or more Shares, unless (i) all Shareholders have granted permission for the intended transfer in writing, which permission will then be valid for a period of three months, or (ii) the Shareholder concerned is obliged by law to transfer his Shares to a former Shareholder.
- 8.4 A transfer of one or more Shares can only be effected after the Shares have been offered for sale to the co-Shareholders first. The relevant Shareholder (the **Offeror**) must make the offer by means of a written notification to the Management Board, stating the number of Shares he wishes to transfer and the person or persons to whom he wishes to transfer the Shares. The Management Board must give notice of the offer to the co-Shareholders. Co-Shareholders interested in purchasing one or more of the offered Shares (the **Interested Parties**) must notify the Management Board of their interest. If the Company itself is a co-Shareholder, it will only be entitled to act as an Interested Party with the consent of the Offeror.

- 8.5 The price for which the offered Shares can be purchased by the Interested Parties will be set by the Offeror and the Interested Parties in joint consultation or by one or more experts designated by them. If an agreement on the price or on the expert or experts, as the case may be, is not reached, the price will be set by one or more independent experts to be designated, at the request of one or more of the parties concerned, by the chairperson of the Chamber of Commerce where the Company is registered in the Commercial Register.
- 8.6 Within one month of the set price having been notified to them, the Interested Parties must give notice to the Management Board of the number of the offered Shares they wish to purchase. Once the notice mentioned in the preceding sentence has been given, an Interested Party can only withdraw with the consent of the other Interested Parties.
- 8.7 If the Interested Parties together wish to purchase more Shares than have been offered the offered Shares will be distributed among them. The Interested Parties will decide together upon the distribution. If an agreement on the distribution is not reached, the Management Board will determine the distribution, as far as possible in proportion to the total nominal value of the Shares held by each Interested Party at the time of the distribution. The number of offered Shares allocated to an Interested Party cannot exceed the number of Shares he wishes to purchase.
- 8.8 The Offeror may withdraw his offer up to one month from the day on which he is informed of the Interested Party or Parties to whom he can sell all offered Shares and at what price.
- 8.9 If it becomes apparent that none of the co-Shareholders is an Interested Party or that not all offered Shares will be purchased against payment in cash by one or more Interested Parties, the Offeror may, within a period of three months, freely transfer all the offered Shares, but not part thereof, to the person or persons listed in the offer.

Artikel 9. Pledging of Shares and Usufruct in Shares; Depositary Receipts.

- 9.1 The provisions of Articles 8.1 and 8.2 apply by analogy to the pledging of Shares.
- 9.2 The voting rights attached to pledged Shares accrue to the Shareholder. However, pursuant to a written agreement between the Shareholder and the pledgee, the voting rights may accrue to the pledgee if such transfer of voting rights has been approved by the General Meeting. The Meeting Rights accrue to the Shareholder, whether holding voting rights or not, and to the pledgee holding voting rights, but will not accrue to the pledgee not holding voting rights.
- 9.3 The provisions of Articles 8.1 and 8.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to Shares

encumbered by a right of usufruct accrue to the Shareholder. The Meeting Rights will not accrue to the holder of a right of usufruct.

- 9.4 The Company will not cooperate in the issuance of depositary receipts for Shares and will not grant Meeting Rights to holders of depositary receipts issued for Shares.

CHAPTER 4. THE MANAGEMENT BOARD.

Artikel 10. Managing Directors.

- 10.1 The Management Board may consist of one or more Managing Directors. Both individuals and legal entities can be Managing Directors.
- 10.2 Managing Directors are appointed by the General Meeting.
- 10.3 A Managing Director may be suspended or removed by the General Meeting at any time.
- 10.4 The authority to establish remuneration and other conditions of employment for Managing Directors is vested in the General Meeting.

Artikel 11. Duties, Decision-making Process and Allocation of Duties.

- 11.1 The Management Board is entrusted with the management of the Company. In the exercise of their duties, the Managing Directors must be guided by the interests of the Company and the business connected with it.
- 11.2 The Management Board may establish rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Managing Director is particularly responsible. The General Meeting may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties will be subject to its approval.
- 11.3 Management Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Managing Directors then in office and none of them objects to this manner of adopting resolutions.

Artikel 12. Representation.

- 12.1 The Company shall be represented by the Management Board. Each Managing Director-legal entity and any two Managing Directors-natural persons acting jointly shall also be authorised to represent the Company.
- 12.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer will be competent to represent the Company, subject to any restrictions imposed on him. The Management Board will determine each officer's title. The authority of an officer thus appointed may not extend to any transaction where the Company has a conflict of interest with the officer concerned or with one or more Managing Directors.
- 12.3 Legal acts of the Company vis-à-vis a holder of all of the Shares, or vis-à-vis a participant in a community property of married or registered non-

married partners of which all of the Shares form a part, whereby the Company is represented by such Shareholder or one of the participants, shall be put in writing. With regard to the foregoing sentence, Shares held by the Company or its subsidiaries (*dochtermaatschappijen*) shall not be taken into account. The aforementioned provisions in this Article 12.3 do not apply to legal acts which, under their agreed terms, form part of the normal course of business of the Company.

Artikel 13. Approval of Management Board Resolutions.

- 13.1 The General Meeting may require Management Board resolutions to be subject to its approval. The Management Board is to be notified in writing of such resolutions, which must be clearly specified.
- 13.2 The absence of approval by the General Meeting of a resolution referred to in this Artikel 13 will not affect the authority of the Management Board or the Managing Directors to represent the Company.

Artikel 14. Conflicts of Interest.

- 14.1 A Managing Director may not participate in deliberating or decision-making within the Management Board, if with respect to the matter concerned he has a direct or indirect personal interests that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the Management Board cannot make a decision, the General Meeting will resolve the matter.
- 14.2 In the event of a conflict of interests as referred to in Article 14.1, the provisions of Article 12.1 will continue to apply unimpaired. In addition, the General Meeting may, ad hoc or otherwise, appoint one or more persons to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Managing Directors.

Artikel 15. Vacancy or Inability to Act.

If a seat on the Management Board is vacant (*ontstentenis*) or a Managing Director is unable to perform his duties (*belet*), the remaining Managing Directors or Managing Director will be temporarily entrusted with the management of the Company. If all seats on the Management Board are vacant or all Managing Directors or the sole Managing Director, as the case may be, are unable to perform their duties, the management of the Company will be temporarily entrusted to one or more persons designated for that purpose by the General Meeting.

CHAPTER 5. ANNUAL ACCOUNTS AND DISTRIBUTIONS.

Artikel 16. Financial Year and Annual Accounts.

- 16.1 The Company's financial year is the calendar year.
- 16.2 Annually, not later than five months after the end of the financial year, save where this period is extended by the General Meeting by not more than six months by reason of special circumstances, the Management Board must prepare annual accounts, and must deposit the same for inspection by the

Shareholders and other persons holding Meeting Rights at the Company's office.

- 16.3 Within the same period, the Management Board must also deposit the annual report for inspection by the Shareholders and other persons holding Meeting Rights, unless the Company is not obliged thereto pursuant to Section 2:396 or Section 2:403 of the Dutch Civil Code.
- 16.4 The annual accounts must be signed by the Managing Directors. If the signature of one or more of them is missing, this must be stated and reasons for this omission must be given.
- 16.5 The Company may, and if the law so requires must, appoint an accountant to audit the annual accounts. Such appointment must be made by the General Meeting.
- 16.6 The annual accounts must be submitted to the General Meeting for adoption.
- 16.7 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, a proposal concerning release of the Managing Directors from liability for the management pursued, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts, must be brought up separately for discussion.

Artikel 17. Profits and Distributions.

- 17.1 The authority to decide over the allocation of profits determined by the adoption of the annual accounts and to make distributions is vested in the General Meeting, with due observance of the limitations prescribed by law.
- 17.2 The authority of the General Meeting to make distributions applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the annual accounts and interim distributions.
- 17.3 A resolution to make a distribution will not be effective until approved by the Management Board. The Management Board must refuse to grant such approval if it knows or reasonably should foresee that after the distribution the Company would not be able to continue to pay its debts as they fall due.

CHAPTER 6. GENERAL MEETING OF SHAREHOLDERS.

Artikel 18. General Meetings of Shareholders.

- 18.1 The annual General Meeting of Shareholders must be held within six months after the end of the financial year.
- 18.2 Other General Meetings of Shareholders will be held as often as the Management Board deems necessary.
- 18.3 Shareholders and/or other persons holding Meeting Rights representing in the aggregate at least one per cent of the Company's issued capital may request the Management Board to convene a General Meeting of

Shareholders, stating specifically the business to be discussed. If the Management Board has not given proper and timely notice of a General Meeting of Shareholders such that the meeting can be held within four weeks after receipt of the request, the applicants will be authorised to convene a meeting themselves.

Artikel 19. Notice, Agenda and Venue of Meetings.

- 19.1 Notice of General Meetings of Shareholders will be given by the Management Board, without prejudice to the provisions of Article 18.3.
- 19.2 Notice of the meeting must be given no later than on the fifteenth day prior to the day of the meeting or on so much shorter notice as the law may allow.
- 19.3 The notice convening the meeting must specify the business to be discussed. Other business not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 19.2.
- 19.4 Items for which a written request has been submitted by one or more Shareholders and/or other persons holding Meeting Rights, alone or jointly representing at least one per cent of the issued capital, must be included in the notice or announced in the same manner, provided that the Company received the request no later than on the eighth day before the abovementioned latest date the notice convening the meeting can be given, and provided further that no important interests of the Company dictate otherwise.
- 19.5 The notice of the meeting must be in writing and sent to the addresses of the persons holding Meeting Rights as shown in the register of Shareholders. However, if a Shareholder or another person holding Meeting Rights has provided the Company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address.
- 19.6 General Meetings of Shareholders are held in Amsterdam, Haarlemmermeer, Hoofddorp or 's-Gravenhage. General Meetings of Shareholders may also be held elsewhere, in which case valid resolutions of the General Meeting may only be adopted if all of the Company's issued capital is represented.

Artikel 20. Admittance and Rights at Meetings.

- 20.1 Each Shareholder, and any other person holding Meeting Rights, is entitled to attend the General Meetings of Shareholders, to address the meeting and, to the extent this right has accrued to him, to exercise his voting rights. They may be represented in a meeting by a proxy authorised in writing.
- 20.2 The Meeting Rights and voting rights may be exercised using any appropriate means of electronic communication, if that possibility is expressly provided for in the notice of the meeting or accepted by the chairperson of the meeting. The means of electronic communication used must be such that the persons holding Meeting Rights or their

representatives can be identified through it to the satisfaction of the chairperson of the meeting. The notice of the meeting may contain further details and the chairperson of the meeting may give further requirements with respect to the permitted means of electronic communication and its use.

- 20.3 The chairperson of the meeting may determine that each person with voting rights present at a meeting must sign the attendance list. The chairperson of the meeting may also decide that the attendance list must be signed by other persons present at the meeting as well.
- 20.4 The Managing Directors have the right to give advice in the General Meetings of Shareholders.
- 20.5 The chairperson of the meeting decides on the admittance of other persons to the meeting.

Artikel 21. Chairperson and Secretary of the Meeting.

- 21.1 The chairperson of a General Meeting of Shareholders will be appointed by a majority of the votes cast by the persons with voting rights present at the meeting.
- 21.2 The chairperson of the meeting must appoint a secretary for the meeting.

Artikel 22. Minutes; Recording of Shareholders' Resolutions.

- 22.1 The secretary of a General Meeting of Shareholders must keep minutes of the proceedings at the meeting. The minutes must be adopted by the chairperson and the secretary of the meeting and as evidence thereof must be signed by them.
- 22.2 The Management Board must keep a record of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairperson of the meeting must ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records must be deposited at the Company's office for inspection by the Shareholders. On application, each of them must be provided with a copy of or an extract from the records.

Artikel 23. Adoption of Resolutions in a Meeting.

- 23.1 Each Share confers the right to cast one vote.
- 23.2 To the extent that the law or these Articles of Association do not provide otherwise, all resolutions of the General Meeting will be adopted by a simple majority of the votes cast, without a quorum being required.
- 23.3 If there is a tie in voting, the proposal will thus be rejected.
- 23.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the General Meeting may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote.

- 23.5 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no vote can be cast pursuant to the law.

Artikel 24. Voting.

- 24.1 All voting must take place orally. The chairperson is, however, entitled to decide that votes be cast by a secret ballot. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by a secret ballot. Votes by secret ballot must be cast by means of secret, unsigned ballot papers.
- 24.2 Blank and invalid votes will not be counted as votes.
- 24.3 Resolutions may be adopted by acclamation if none of the persons with voting rights present at the meeting objects.
- 24.4 The chairperson's decision at the meeting on the result of a vote will be final and conclusive. The same applies to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote must be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so demands. The legal consequences of the original vote will be made null and void by the new vote.

Artikel 25. Adoption of Resolutions without holding Meetings.

- 25.1 Shareholders may adopt resolutions of the General Meeting in writing without holding a meeting, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provisions of Article 20.4 apply by analogy. Adoption of resolutions outside of meetings is not permissible if any person other than Shareholders holds Meeting Rights.
- 25.2 Each Shareholder with voting rights must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board must keep a record of the resolutions adopted and it must add such records to those referred to in Article 22.2.

CHAPTER 7. AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.

Artikel 26. Amendment of the Articles of Association.

The General Meeting may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made to the General Meeting, the notice convening the General Meeting must state so and a copy of the proposal, including the verbatim text thereof, must be deposited and kept available at the Company's office for inspection by the Shareholders and other persons holding Meeting Rights, until the conclusion of the meeting.

Artikel 27. Dissolution and Liquidation.

- 27.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 27.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Managing Directors become the liquidators of the dissolved Company's property, unless the General Meeting resolves to appoint one or more other persons as liquidator.
- 27.3 During liquidation, the provisions of these Articles of Association remain in force to the extent possible.
- 27.4 The balance remaining after payment of the debts of the dissolved Company must be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.
- 27.5 In addition, the liquidation is subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

Annex B.2: articles of association of TNT Express as they will read after the Demerger

**PROPOSED AMENDMENT TO THE
ARTICLES OF ASSOCIATION OF
TNT EXPRESS N.V.,
with its official seat in Amsterdam.**

7 April 2011

ALLEN & OVERY

Office translation

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In this document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

CHAPTER 1. DEFINITIONS.

Article 1. Definitions.

In these articles of association the following terms shall have the meanings as assigned below:

- (a) **general meeting:** the body formed by shareholders with voting rights and others holding voting rights;
- (b) **general meeting of shareholders:** the meeting of shareholders and other persons entitled to attend meetings;
- (c) **depository receipts:** depository receipts for shares in the company;
- (d) **distributable part of the shareholders' equity:** that part of the shareholders' equity which exceeds the paid and called-up capital plus the reserves which are required to be held by law;
- (e) **auditor:** a "registeraccountant" or other auditor referred to in section 393 of Book 2 of the Dutch Civil Code or an organisation in which such auditors work together;
- (f) **annual meeting:** the general meeting of shareholders convened to consider the financial statements and annual report;
- (g) **subsidiary:**
 - a legal entity in which the company or one or more of its subsidiaries, pursuant to an agreement with other persons entitled to vote or otherwise, can exercise, solely or jointly, more than one-half of the voting rights at the general meeting of members or shareholders of that legal entity;
 - a legal entity of which the company or one or more of its subsidiaries is a member or shareholder and, pursuant to an agreement with other persons entitled to vote or otherwise, can appoint or dismiss, solely or jointly, more than one-half of the members of the management board or the supervisory board, if all persons entitled to vote were to cast their vote,all this subject to the provisions of subsections 3 and 4 of section 24a of Book 2 of the Dutch Civil Code.

A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards its creditors, shall be treated as a subsidiary;
- (h) **group company:** a legal entity or company within the meaning of section 24b of Book 2 of the Dutch Civil Code which is united with the company in one group;

- (i) **Euroclear Nederland:** Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
- (j) **deposit shareholder:** a person holding book-entry rights representing a number of deposit shares through a deposit account with an intermediary, in accordance with the Securities Giro Transactions Act;
- (k) **intermediary:** an intermediary as referred to in the Securities Giro Transactions Act;
- (l) **deposit shares** (*girale aandelen*): ordinary shares which are included in the deposit system of the Securities Giro Transactions Act;
- (m) **in writing:** unless the law or these articles provide otherwise, a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible.

CHAPTER 2. NAME, REGISTERED OFFICE AND OBJECT.

Article 2. Name and seat.

2.1 The name of the company is: TNT Express N.V.

2.2 The company has its registered office in Amsterdam.

Article 3. Object.

The objects of the company are:

- (a) to participate in and to manage other enterprises and companies, including companies that operate in the field of the transportation, distribution and delivery of parcels and goods, as well as the storing, converting and transmitting of information, the management and disposal of information, the providing of logistic services and the providing of money transactions;
- (b) to manage and finance subsidiaries, group companies and participations, among which to guarantee the debts of those companies and participations, and further to engage in any activity which may be related or conducive to the objects set out hereinabove.

CHAPTER 3. CAPITAL AND SHARES. REGISTERS.

Article 4. Authorised capital. Classes of shares.

4.1 The authorised capital amounts to one hundred twenty million euros (EUR 120,000,000).

4.2 The authorised capital is divided into one billion five hundred million (1,500,000,000) shares of eight eurocents (EUR 0.08) each, namely:

- (a) seven hundred fifty million (750,000,000) ordinary shares; and
- (b) seven hundred fifty million (750,000,000) preference shares.

4.3 All shares are registered shares. No share certificates shall be issued.

4.4 Where the terms "shares" and "shareholders" are used in these articles of association they shall, unless the context indicates otherwise, be taken to mean both classes of shares referred to in article 4.2 and their holders.

Article 5. Deposit Shares.

- 5.1 An ordinary share becomes a deposit share by transfer or issuance to Euroclear Nederland or to an intermediary, recording in writing that the share is a deposit share. The deposit share shall be recorded in the shareholders register of the company in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share.
- 5.2 Deposit shareholders are not recorded in the shareholders register of the company.
- 5.3 Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Securities Giro Transactions Act.
- 5.4 The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

Article 6. Depositary receipts for shares.

- 6.1 The company may cooperate towards the issue of depositary receipts for its shares.
- 6.2 If such an issue has been effected, the holders of the depositary receipts shall have the rights conferred by law upon the holders of depositary receipts, among which:
 - (a) the right to attend and to address the general meeting of shareholders, to which article 38 is also applicable;
 - (b) the right to take note of documents that are available for inspection by shareholders as referred to in the sections 102 and 394 of Book 2 of the Dutch Civil Code.

Article 7. Registers for shareholders.

- 7.1 The Executive Board shall keep a register of holders of ordinary shares. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Executive Board. The register will be kept up to date. In the register will be entered the names and the addresses referred to in article 7.3 of all the holders of shares, usufructuaries and pledgees, the amount paid on each share and such other particulars as the Executive Board may determine. The entries in the register, as well as the amendments thereof, will be certified in a manner to be prescribed by the Executive Board.
- 7.2 The Executive Board shall also keep a separate register in which are entered the names and addresses of all holders of preference shares. Article 7.1 will apply equally to this register.

- 7.3 Each shareholder (not including deposit shareholders) as well as each usufructuary and each pledgee of a share (not including deposit shares) is obliged to furnish its name and address to the company in writing.
- 7.4 Deposit shares may be recorded in the shareholders register of the company in the name of the relevant intermediary or Euroclear Nederland respectively, together with the date as per which they belong to the collective deposit or the book-entry deposit, the date of acknowledgement or service, as well the amount paid on each share.
- 7.5 The Executive Board will provide any holder of a share as well as any usufructuary and pledgee of a share with an extract from the register of shareholders showing its right to such share, on request and free of charge.
- 7.6 Section 85 of Book 2 of the Dutch Civil Code shall also be applicable to the registers.
- 7.7 Extracts from a register shall be non-negotiable.

CHAPTER 4. ISSUE OF SHARES.

Article 8. Competent body.

- 8.1 Shares shall be issued pursuant to a resolution of the Executive Board. The resolution shall be subject to the approval of the Supervisory Board. The scope of authority of the Executive Board shall be determined by a resolution of the general meeting of shareholders and relate at most to all unissued shares of the authorised capital, as applicable now or at any time in the future. The duration of this authority shall be determined by a resolution of the general meeting and shall be for a period of five years at most.
- 8.2 Designation of the Executive Board as the body competent to issue shares may be extended by the articles of association or by a resolution of the general meeting for a period not exceeding five years in each case. The number of shares which may be issued shall be determined at the time of designation. Designation pursuant to the articles of association may be withdrawn by an amendment to the articles of association. Designation by resolution of the general meeting cannot be withdrawn unless determined otherwise at the time of designation.
- 8.3 Upon termination of the authority of the Executive Board, the issue of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.
- 8.4 A resolution by the general meeting to issue shares or to designate another body as the body competent to issue such shares, may only be taken upon a proposal of the Executive Board subject to the approval of the Supervisory Board. A resolution of the general meeting to designate another corporate body can only be effected if it is determined thereto that every resolution to issue shares of that body shall be subject to the approval of the Supervisory Board.

- 8.5 The provisions of articles 8.1 up to and including 8.4 shall be applicable mutatis mutandis to the granting of rights to subscribe to shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe to shares.
- 8.6 In the event of an issue of preference shares, a general meeting of shareholders shall be convened, to be held not later than twelve months after the date on which preference shares were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference shares. If the resolution to be adopted in respect of this item on the agenda does not extend to the repurchase or cancellation of the preference shares, a general meeting of shareholders shall be convened and held, in each case within twelve months of the previous meeting, the agenda of which meetings shall include a resolution relating to the repurchase or cancellation of the preference shares, until such time as no more preference shares remain issued. The foregoing provisions of this article shall not be applicable to preference shares issued pursuant to a resolution of the general meeting.
- 8.7 Section 96 of Book 2 of the Dutch Civil Code shall also be applicable to the issue of shares and the granting of rights to subscribe to shares.

Article 9. Share issue terms. Pre-emptive right.

- 9.1 The price and other terms of issue shall be determined at the time of the resolution to issue shares. Save as provided in section 80, subsection 2 of Book 2 of the Dutch Civil Code, the issue price shall not be less than par.
- 9.2 Each holder of ordinary shares shall have a pre-emptive right to any issue of ordinary shares pursuant to the provisions of section 96a of Book 2 of the Dutch Civil Code. The same shall apply to the granting of rights to subscribe to ordinary shares.
- 9.3 The pre-emptive right may be restricted or excluded by a resolution of the Executive Board. The resolution shall be subject to the approval of the Supervisory Board. The authority vested in the Executive Board shall terminate on the date of termination of the authority of the Executive Board to issue shares.
The articles 8.1 up to and including 8.4 shall be applicable mutatis mutandis.
- 9.4 Sections 96a and 97 of Book 2 of the Dutch Civil Code shall also be applicable to the issue terms and the pre-emptive right, respectively.

Article 10. Paying up on shares.

- 10.1 On subscription to each ordinary share, payment must be made of its nominal value and, if an ordinary share is subscribed to at a higher amount, the difference between such amounts, without prejudice to the provisions of section 80, subsection 2 of Book 2 of the Dutch Civil Code.

- 10.2 On subscription to each preference share, paying up must be made of at least one-quarter of its nominal value.
- 10.3 Further paying up on preference shares shall not be made until a call for such paying up is made by the company. Calls for further paying up shall be made pursuant to a resolution of the Executive Board. The resolution is subject to the approval of the Supervisory Board.
- 10.4 Paying up on preference shares may be made only in cash. Paying up on ordinary shares must be made in cash, insofar as another form of contribution has not been agreed to.
- 10.5 The Executive Board shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions for ordinary shares and the other legal acts referred to in section 94 of Book 2 of the Dutch Civil Code.
- 10.6 Sections 80, 80a, 80b and 94b of Book 2 of the Dutch Civil Code shall also be applicable to payment on shares and non-cash contributions, respectively.

CHAPTER 5. SHARES IN THE COMPANY'S OWN CAPITAL AND DEPOSITARY RECEIPTS THEREFOR.

Article 11. Acquisition.

- 11.1 The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but may only do so for no consideration or if:
- (a) the distributable part of the shareholders' equity is at least equal to the purchase price, and
 - (b) the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds as pledgee or which are held by a subsidiary company does not exceed half of the issued capital.
- 11.2 The company may acquire shares in its own capital or depositary receipts therefor for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.
- 11.3 Shares in the company's own capital shall be acquired or disposed of pursuant to a resolution of the Executive Board, all without prejudice to the provisions of article 20.2 under A(a) of these articles of association and section 98, subsection 4 of the Dutch Civil Code.
- 11.4 Sections 24d, 89a, 95, 98, 98a, 98b, 98c, 98d and section 118, subsection 7 of Book 2 of the Dutch Civil Code shall also be applicable to shares in the company's own capital or depositary receipts therefor.

CHAPTER 6. REDUCTION OF CAPITAL.

Article 12. Reduction of capital.

- 12.1 The general meeting may, but only on a proposal of the Executive Board with the approval of the Supervisory Board, resolve to reduce the issued capital:
- (a) by a cancellation of shares; or
 - (b) by a reduction of the nominal amount of the shares by amendment of the articles of association.
- 12.2 A resolution to cancel may only relate to:
- (a) shares held by the company itself or for which it holds the depositary receipts; or
 - (b) all preference shares or all ordinary shares, in all cases with repayment.
- 12.3 Any partial repayment on shares or release from the obligation to pay up shall only be permitted in order to implement a resolution to reduce the nominal amount of the shares. Such a repayment or release must be made:
- (a) in respect of all shares; or
 - (b) in respect of all preference shares or all ordinary shares.
- 12.4 The provisions of sections 99 and 100 of Book 2 of the Dutch Civil Code shall also be applicable to the reduction of capital.

CHAPTER 7. TRANSFER OF THE REGISTERED SHARES. RESTRICTED RIGHTS.

Article 13. Transfer of registered shares.

- 13.1 The transfer of a share (not including book entry rights with respect to deposit shares) requires an instrument intended for such purpose and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the company is considered to have the same effect as an acknowledgement.
- If the transfer relates to preference shares which have not been paid up in full, the acknowledgement may be given only if the instrument of transfer bears an officially recorded or otherwise fixed date.
- 13.2 The acknowledgement shall be signed with due observance of the provisions on representation of article 19.
- 13.3 The transfer of deposit shares, as well as the transfer of shares to be delivered to or from a collective depot or giro depot will be effected in accordance with the provisions of the Securities Giro Transactions Act.

Article 14. Usufruct. Pledge.

- 14.1 The provisions of article 13.1 apply by analogy to the creation or transfer of a usufruct in and to the pledging of shares (not including book-entry rights with respect to deposit shares).
- 14.2 A pledge may be also established on a share without acknowledgement by the company or service of an instrument on the company. In such cases, section 239 of Book 3 of the Dutch Civil Code shall be applicable *mutatis mutandis* whereby acknowledgement by the company or service of an instrument on the company shall replace the notification referred to in subsection 3 of that section.
- 14.3 The creation of a right of pledge and the creation or transfer of a usufruct in book-entry rights will be effected in accordance with the provisions of the Securities Giro Transactions Act.
- 14.4 The shareholder shall have the right to vote on shares subject to a usufruct or pledge. The usufructuary or the pledgee shall, however, have the right to vote if so provided upon the establishment of the usufruct or pledge. A shareholder without the right to vote and a usufructuary or a pledgee with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of a company. A usufructuary or pledgee without the right to vote shall not have the rights referred to in the preceding sentence.
- 14.5 The shareholder shall have the rights attaching to the share on which a usufruct has been established with respect to the acquisition of shares, provided that he shall compensate the usufructuary for the value of these rights to the extent that the latter is entitled thereto under his right of usufruct.

CHAPTER 8. MANAGEMENT.

Article 15. Executive Board.

- 15.1 The management of the company shall be formed by an Executive Board consisting of a number of members to be determined by the Supervisory Board at two or more members.
- 15.2 The Supervisory Board shall appoint a chairman from among the members of the Executive Board.

Article 16. Appointment, suspension and dismissal.

- 16.1 Members of the Executive Board will be appointed by the general meeting.
- 16.2 The Supervisory Board will nominate one or more candidates for each vacant seat and, if no members of the Executive Board are in office, it will do so as soon as reasonably possible.
- 16.3 A nomination or recommendation to appoint a member of the Executive Board will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member

of the Executive Board. The nomination or recommendation must state the reasons on which they are based.

- 16.4 A resolution of the general meeting to appoint a member of the Executive Board in accordance with a nomination by the Supervisory Board can be adopted with an absolute majority of the votes cast.
If the nomination by the Supervisory Board with respect to a vacant seat consists of a list of two or more candidates, the vacant seat must be filled by election of a person from the binding list of candidates.
- 16.5 A resolution of the general meeting to appoint a member of the Executive Board other than in accordance with a nomination by the Supervisory Board requires a majority of at least two thirds of the votes cast representing more than half of the Company's issued capital. A new meeting as referred to in Section 120, subsection 3 of Book 2 of the Dutch Civil Code cannot be convened.
- 16.6 At a general meeting of shareholders, votes in respect of the appointment of a member of the Executive Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination at a next meeting.
- 16.7 Each member of the Executive Board may be suspended or removed by the general meeting at any time. A resolution of the general meeting to suspend or remove a member of the Executive Board other than pursuant to a proposal by the Supervisory Board requires a majority of at least two thirds of the votes cast representing more than half of the Company's issued capital. A member of the Executive Board may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may, at any time, be discontinued by the general meeting.
- 16.8 Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 17. Remuneration.

- 17.1 The company has a policy on the remuneration of the Executive Board. The policy shall be proposed by the Supervisory Board and adopted by the general meeting. The policy on remuneration shall in any case include the subjects referred to in sections 383c, 383d and 383e of Book 2 of the Dutch Civil Code insofar as they regard issues related to the Executive Board.
- 17.2 The remuneration and further terms of employment of the Executive Board shall be determined by the Supervisory Board, with due observance of the policy referred to in article 17.1.

17.3 If the remuneration of the Executive Board also consists of schemes under which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal in respect of these schemes to the general meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Executive Board and the conditions for the granting and amending thereof.

Article 18. Management duties. Decision-making. Allocation of tasks.

18.1 Subject to the restrictions imposed by the articles of association, the Executive Board shall be charged with the management of the company.

18.2 The Executive Board shall resolve with an absolute voting majority.

18.3 The Executive Board shall draw up by-laws containing further regulations on the procedure of holding meetings and decision-making by the Executive Board, and its operating procedures. Such by-laws shall require the approval of the Supervisory Board.

18.4 In allocating its duties, the Executive Board may determine the tasks for which each member of the Executive Board bears special responsibility. The allocation of tasks shall require the approval of the Supervisory Board.

Article 19. Representation.

19.1 The Executive Board represents the company. Representative authority shall also vest in:

- (a) the chairman of the Executive Board, or
- (b) two other members of the Executive Board, acting jointly.

19.2 The Executive Board may appoint officers with general or restricted power to represent the company. Any such appointment may be withdrawn at any time. All such officers shall represent the company with due observance of the restrictions imposed on their powers. Their titles shall be determined by the Executive Board.

19.3 In the event of a conflict of interest between the company and a member of the Executive Board, the company shall be represented by a member of the Executive Board or a member of the Supervisory Board appointed by the Supervisory Board for this purpose.

Article 20. Approval of resolutions of the Executive Board.

20.1 Resolutions of the Executive Board entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:

- (a) the transfer of (nearly) the entire business of the company to a third party;
- (b) entering into or breaking off long-term co-operation of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or general

partnership, if this co-operation or termination is of major significance for the company;

- (c) acquiring or disposing of participating interests in the capital of a company at a value of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, as shown on its consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of the company, by the company or a subsidiary.

20.2 Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for resolutions of the Executive Board relating to:

- (a) the issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) in respect of which the company is a general partner with full liability;
- (b) cooperation in the issue of depositary receipts for shares in the company;
- (c) an application for admission of the instruments as referred to under (a) and (b) for trade on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a state which is not a member state, or an application for the withdrawal of such admission;
- (d) the entering into or termination of long-term cooperation of the company or a subsidiary with another company or legal entity or as fully liable partner in a limited partnership or general partnership if such cooperation or termination is of fundamental importance to the company;
- (e) the acquisition of a participation worth at least a quarter of the value of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by the company or a subsidiary in the capital of another company, and any substantial increase or decrease of such a participation;
- (f) investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes;
- (g) a proposal to amend the articles of association;
- (h) a proposal to dissolve the company;

- (i) a petition for bankruptcy (*faillissement*) or a request for suspension of payments (*surseance van betaling*);
 - (j) the termination of the employment of a considerable number of the company's employees or of a subsidiary's employees simultaneously or within a short period of time;
 - (k) a significant change in the employment conditions of a considerable number of the company's employees or of a subsidiary's employees;
 - (l) a proposal to reduce the issued capital of the company.
- 20.3 The Supervisory Board may require other resolutions of the Executive Board than those specified in article 20.2, to be subject to its approval. The Executive Board shall be notified in writing of such resolutions, which shall be clearly specified.
- 20.4 The lack of approval of the general meeting for a resolution as referred to in article 20.1 or of the Supervisory Board, for a resolution as referred to in articles 20.2 and 20.3 shall not affect the authority of the Executive Board and its members to represent the company.

Article 21. Absence or inability to act.

In the event of the absence or inability to act of a member of the Executive Board, the remaining members shall be charged temporarily with the management of the company. In the event of the absence or inability to act of all the members of the Executive Board, the Supervisory Board shall be charged temporarily with the management of the company and shall have the authority to delegate the management of the company temporarily to one or more persons, whether or not members of the Supervisory Board.

CHAPTER 9. SUPERVISORY BOARD.

Article 22. Number of Members. Profile. Eligibility.

- 22.1 The company shall have a Supervisory Board consisting of natural persons only. The Supervisory Board shall have at least three members. If there are fewer than three members of the Supervisory Board, the Board shall proceed without delay to fill up its number of members.
- 22.2 The number of members of the Supervisory Board shall be determined by the Supervisory Board, with due observance of the provisions of article 22.1.
- 22.3 The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board.

Article 23. Appointment.

- 23.1 Members of the Supervisory Board are appointed by the general meeting.
- 23.2 The Supervisory Board will nominate one or more candidates for each vacant seat.

- 23.3 A nomination or recommendation to appoint a member of the Supervisory Board will state the candidate's age, his profession, the number of shares he holds in the capital of the Company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which he is also a member of their supervisory boards must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.
- 23.4 A resolution of the general meeting to appoint a member of the Supervisory Board in accordance with a nomination by the Supervisory Board can be adopted with an absolute majority of the votes cast.
If the nomination by the Supervisory Board with respect to a vacant seat consists of a list of two or more candidates, the vacant seat must be filled by election of a person from the binding list of candidates.
- 23.5 A resolution of the general meeting to appoint a member of the Supervisory Board other than in accordance with a nomination by the Supervisory Board requires a majority of at least two thirds of the votes cast representing more than half of the Company's issued capital. A new meeting as referred to in Section 120, subsection 3 of Book 2 of the Dutch Civil Code cannot be convened.
- 23.6 At a general meeting of shareholders, votes in respect of the appointment of a member of the Supervisory Board can only be cast for candidates named in the agenda of the meeting or the explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination to be voted upon at a next meeting.

Article 24. Retirement. Suspension. Dismissal.

- 24.1 A member of the Supervisory Board shall resign no later than at the time of closure of the general meeting following the day four years after his last appointment.
- 24.2 The members of the Supervisory Board shall resign periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. An alteration to the rotation plan cannot imply that an incumbent member of the Supervisory Board shall resign against his will before the period for which he was appointed has expired.
- 24.3 A resigning member of the Supervisory Board may be reappointed. In a proposal for reappointment, the Supervisory Board shall take into account the performance of the nominated member of the Supervisory Board in the past period.

- 24.4 Each member of the Supervisory Board may be suspended or removed by the general meeting at any time. A resolution of the general meeting to suspend or remove a member of the Supervisory Board other than in accordance with a proposal of the Supervisory Board shall require a majority of at least two thirds of the votes cast representing more than half of the Company's issued capital.
- 24.5 Any suspension may be extended one or more times, but may not last longer than three months in all. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

Article 25. Remuneration.

The remuneration for each member of the Supervisory Board shall be determined by the general meeting.

Article 26. Duties and powers.

- 26.1 The duties of the Supervisory Board shall be the supervision of the policy of the Executive Board and the general course of affairs of the company and the enterprise connected therewith. It shall assist the Executive Board with advice. In the performance of their duties the members of the Supervisory Board shall be guided by the interest of the company and the enterprise connected therewith.
- 26.2 The Executive Board shall provide the Supervisory Board in good time with the information necessary for the performance of its duties.
- 26.3 At least once a year, the Executive Board shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems in writing.
- 26.4 The Supervisory Board shall have access to the company's buildings and premises and shall be entitled to inspect the company's books and documents. The Supervisory Board may appoint one or more persons from among its number or an expert to exercise these powers. The Supervisory Board may also otherwise call upon the assistance of experts. The costs of such experts shall be borne by the company.

Article 27. Working procedures and decision-making.

- 27.1 The Supervisory Board shall appoint from among its midst a chairman and a vice-chairman who shall substitute for the former in his absence. The Supervisory Board shall appoint a secretary from among its midst or from outside and shall make a provision for the substitution of the secretary.
- 27.2 In the absence of the chairman and the vice-chairman at a meeting, the meeting itself shall designate a chairman.
- 27.3 The Supervisory Board shall meet whenever the chairman, or two other members of the Supervisory Board, or the Executive Board so requests.

- 27.4 Minutes shall be kept by the secretary of the proceedings of meetings of the Supervisory Board. The minutes shall be adopted by the Supervisory Board at the same meeting or at a subsequent meeting.
- 27.5 All resolutions of the Supervisory Board shall be passed by absolute majority of the votes cast.
- 27.6 The Supervisory Board may only pass valid resolutions at a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
- 27.7 A member of the Supervisory Board may have himself represented by a fellow member holding a proxy in writing. A member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board.
- 27.8 The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making.
A report shall be drawn up by the secretary of a resolution adopted in this way, enclosing the replies received, and shall be signed by the chairman and the secretary. In the minutes of the subsequent meeting of the Supervisory Board, this form of decision-making shall be stated.
- 27.9 The Supervisory Board shall meet together with the Executive Board whenever the Supervisory Board or the Executive Board so requests.
- 27.10 The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
- 27.11 The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
- 27.12 The composition of any such committee shall be determined by the Supervisory Board.
- 27.13 The general meeting may additionally remunerate the members of the committee(s) for their services.

Article 28. Indemnity.

- 28.1 The company shall indemnify and hold harmless each member of the Executive Board and each member of the Supervisory Board (each of them, for the purpose of this article 28 only, the **Director**) against any and all liabilities, claims, judgements, fines and penalties (the **Claims**), incurred by the Director as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the **Action**), brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his capacity as a

Director. Claims will include derivative actions brought on behalf of the company or its group companies against the Director and claims by the company (or one of its group companies) itself for reimbursement for claims by third parties on the ground that the Director was jointly liable towards that third party in addition to the company.

- 28.2 The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
- 28.3 Any expenses (including reasonable attorneys' fees and litigation costs) (together the **Expenses**) incurred by the Director in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking by that Director that he shall repay such Expenses if a competent court should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Director may be subject to as a result of his indemnification.
- 28.4 Also in case of an Action against the Director by the company itself or its group companies, the company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Director that he shall repay such fees and costs if a competent court should resolve the Action in favour of the company rather than the Director.
- 28.5 The Director shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the company's prior written authorisation. The company and the Director shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims but in the event that the company and the Director would fail to reach such agreement, the Director shall comply with all directions given by the company in its sole discretion.
- 28.6 The indemnity contemplated by this article 28 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
- 28.7 In case of amendment of this article 28, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this clause was in effect.

CHAPTER 10. FINANCIAL STATEMENTS AND ANNUAL REPORT. PROFIT.

Article 29. Financial year. Financial statements and annual report. Adoption.

- 29.1 The financial year shall coincide with the calendar year.

- 29.2 Each year, within four months after the end of the financial year, the Executive Board shall prepare the financial statements and shall lay them open for inspection by the shareholders at the office of the company. Within that period the Executive Board shall also present the annual report.
- 29.3 Within the period referred to in article 29.2, the Executive Board shall send the financial statements to the central works council as well.
- 29.4 The financial statements shall be signed by the members of the Executive Board and of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.
- 29.5 Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the annual report. The provisions of articles 29.2 and 29.3 shall apply by analogy.
- 29.6 The general meeting shall adopt the financial statements.
- 29.7 In the general meeting of shareholders where the resolution to adopt the financial statements is passed, a proposal to release the members of the Executive Board from liability for the exercise of the management and a proposal to release the members of the Supervisory Board from liability for the exercise of the supervision of the management, insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements, shall be brought up for discussion as two separate items. The scope of a release from liability shall be subject to limitations by virtue of the law.
- 29.8 Sections 101 and 102 and Part 9 of Book 2 of the Dutch Civil Code shall also be applicable to the financial statements and the annual report.

Article 30. Dividends. Reservations.

- 30.1 Out of the profit the credit balance of the profit and loss account earned in the past financial year shall first be paid, if possible, a dividend on the preference shares of a percentage equal to the average twelve monthly EURIBOR (EURO Interbank Offered Rate) - weighted to reflect the number of days for which the payment is made - plus a premium, to be determined by the Executive Board, subject to the approval of the Supervisory Board, of at least one percentage point and at most three percentage points, depending on the prevailing market conditions. In the event the relevant preference shares are issued in the course of a financial year the dividend shall be calculated as a proportion of the time lapsed. If at any time the twelve monthly EURIBOR is no longer fixed, the dividend percentage shall be equal to the arithmetic mean of the average effective yields of the five longest-dated state loans, as calculated by the Central Bureau of Statistics (*Centraal Bureau voor de Statistiek*) and published in the Official Price List, over the last twenty stock-exchange business days before the date of issue, plus a premium, to be determined by the Executive

Board and subject to the approval of the Supervisory Board, of at least one quarter of a percentage point and at most one percentage point, depending on the prevailing market conditions.

If the distribution on the preference shares for any financial year as referred to in the preceding paragraph cannot be made or cannot be made in full because the profit does not permit it, the deficit shall be distributed as a charge to the distributable part of the shareholders' equity.

The dividend on preference shares shall be calculated on the paid up part of the nominal value.

- 30.2 The Executive Board shall then subject to the approval of the Supervisory Board determine what part of the profit remaining after the application of article 30.1 is to be appropriated to reserves.
- 30.3 The part of the profit remaining after the appropriation to reserves shall be at the disposal of the general meeting, except that no further distributions can be made on the preference shares.
- 30.4 If a loss is sustained in any year, no dividend shall be distributed for that year. No dividend may be paid in subsequent years until the loss has been compensated by profits. The general meeting may, however, resolve on a proposal of the Executive Board which has received the approval of the Supervisory Board to compensate the loss out of the distributable part of the shareholders' equity or also to distribute a dividend out of the distributable part of the shareholders' equity.
- 30.5 The Executive Board may resolve to distribute an interim dividend. Such a resolution shall be subject to the approval of the Supervisory Board.
- 30.6 No dividend shall be paid on the shares held by the company in its own capital. For the computation of the profit distribution, the shares on which according to this article 30.6 no dividend shall be paid, shall not be included. The provisions laid down before in this article 30.6 shall not be applicable in the event that the Executive Board resolves otherwise, which resolution shall be subject to the approval of the Supervisory Board.
- 30.7 Sections 104 and 105 of Book 2 of the Dutch Civil Code shall also be applicable to distributions to shareholders.

Article 31. Distributions in shares and distributions charged to the reserves.

- 31.1 The Executive Board may resolve that all or part of the dividend on ordinary shares shall be paid in shares in the company instead of cash. In case of an interim distribution the Executive Board may also resolve that the payments shall take place to the debit of the distributable part of the shareholders' equity. These resolutions of the Executive Board shall be subject to the approval of the Supervisory Board.
- 31.2 The general meeting may resolve, on a proposal of the Executive Board which has received the approval of the Supervisory Board, to charge

distributions to holders of ordinary shares to the distributable part of the shareholders' equity. All or part of these distributions may also be paid in shares in the company instead of cash.

Article 32. Payments.

An announcement of dividends and other distributions becoming payable shall be made in accordance with article 40.

CHAPTER 11. GENERAL MEETINGS OF SHAREHOLDERS.

Article 33. Annual meeting. Other meetings.

33.1 The annual meeting shall be held each year within six months after the end of the financial year.

33.2 The agenda for that meeting shall include the following items:

- (a) the annual report;
- (b) adoptions of the financial statements;
- (c) determination of dividend;
- (d) release from liability of members of the Executive Board;
- (e) release from liability of members of the Supervisory Board;
- (f) if applicable, appointments of members of the Executive Board and members of the Supervisory Board and notification of expected vacancies in the Supervisory Board;
- (g) any other proposals put forward by the Supervisory Board or the Executive Board and announced pursuant to article 34, such as a proposal to designate a body competent to issue shares or to authorise the Executive Board to cause the company to acquire its own shares or depositary receipts therefor.

33.3 Other general meetings of shareholders shall be held as often as the Executive Board or the Supervisory Board deems necessary, without prejudice to the provisions of sections 110, 111 and 112 of Book 2 of the Civil Code.

Article 34. Notice convening a meeting. Agenda.

34.1 General meetings of the shareholders shall be convened by the Supervisory Board or the Executive Board.

34.2 The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Executive Board.

34.3 The notice of the meeting will state:

- (a) the subjects to be dealt with;
- (b) venue and time of the general meeting;
- (c) the procedure to take part in the general meeting by a representative authorized in writing,;

- (d) the procedure to participate in the general meeting and to exercise the right to vote by electronic means of communication, if this right can be exercised in accordance with article 38.4; and
 - (e) the address of the company's website,
- without prejudice to the provisions of article 41.2 of these articles of association and of Section 99, subsection 7 of Book 2 of the Dutch Civil Code.
- 34.4 The notice convening a meeting shall be given in the manner stated in article 40.
- 34.5 Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 40.
- 34.6 Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital and otherwise meet the requirements set forth in section 114a subsection 2 of Book 2 of the Dutch Civil Code will have the right to request the Executive Board or the Supervisory Board to place items on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or a proposed resolution is received by the chairman of the Executive Board or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the general meeting of shareholders.
- 34.7 No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
- (a) the information as referred to in article 34.3;
 - (b) to the extent applicable, the documents to be submitted to the general meeting of shareholders;
 - (c) the draft resolutions to be presented to the general meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Executive Board of each subject to be discussed;
 - (d) to the extent applicable, draft resolutions submitted by shareholders regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
 - (e) to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
- 34.8 No later than on the day the meeting is convened, the company will notify the shareholders via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date, as referred to in article 38.2, has changed, the company shall notify the shareholders via its website on the first

working day after the record date of the total number of shares and voting rights on the record date.

- 34.9 The term "shareholders" in this article shall include usufructuaries and pledgees in whom the voting rights on shares are vested.

Article 35. Venue of meetings.

The general meetings of shareholders shall be held in Amsterdam, The Hague, Hoofddorp or in the municipality of Haarlemmermeer.

Article 36. Chairmanship.

- 36.1 The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event that the latter is also absent, the members of the Supervisory Board present shall appoint a chairman from their midst.

The Supervisory Board may appoint another chairman for a general meeting of shareholders.

- 36.2 If the chairman of a meeting has not been appointed in accordance with article 36.1, the meeting itself shall appoint a chairman. Until that moment, a member of the Executive Board designated thereto by the Executive Board shall substitute as chairman.

Article 37. Minutes.

- 37.1 Minutes shall be kept of the proceedings of each general meeting of shareholders by a secretary appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them in witness thereof.

- 37.2 The Supervisory Board or the chairman may determine that a notarial record shall be made of the proceedings of the meeting. Such a record shall be co-signed by the chairman.

Article 38. Rights to attend meetings. Admission.

- 38.1 Each shareholder is authorised, either in person or represented by a representative authorised in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this article 38 concerning shareholders apply by analogy to each usufructuary and pledgee of shares to the extent they are entitled to voting rights and/or the right to attend general meetings of shareholders.

- 38.2 For each general meeting of shareholders a record date will be applied, which will be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the shareholders for the purpose of article 38.1. The record date and the manner in which shareholders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.

- 38.3 A shareholder or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A shareholder or his proxy will only be admitted to the meeting, if the shares in question are registered in the shareholder's name on the record date referred to in article 38.2. The proxy is also required to produce written evidence of his mandate. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of a power of attorney granted.
- 38.4 The Executive Board is authorized to determine that the rights in respect of a general meeting of shareholders as referred to in article 38.1 can be exercised by using an electronic means of communication. If so decided, it will be required that the shareholder or his proxy holder can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Executive Board may also determine that the electronic means of communication used must allow the shareholder or his proxy holder to participate in the discussions.
- 38.5 The Executive Board may determine further conditions to the use of electronic means of communication as referred to in article 38.4, provided such conditions are reasonable and necessary for the identification of the shareholder and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the shareholder using the same.
- 38.6 Each person eligible to vote or his representative shall sign the attendance list. The names of persons who participate in the meeting in accordance with article 38.4 or who have cast their votes as referred to in article 39.7, shall be added to the attendance list.
- 38.7 The members of the Supervisory Board and the members of the Executive Board shall have an advisory vote at the general meeting of shareholders.
- 38.8 The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting.

Article 39. Voting.

- 39.1 All resolutions for which no greater majority is required by law or the articles of association shall be passed by an absolute majority of the votes cast.
- 39.2 Each share shall entitle to one vote.

- 39.3 If in an election of persons an absolute majority is not obtained, there shall be a second free ballot.
If again an absolute majority is not obtained, further ballots shall be held until either one person obtains an absolute majority or there is a tie in a ballot between two persons.
Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot with the exclusion of the person obtaining the lowest number of votes in that preceding ballot. If more than one person obtained the lowest number of votes in the preceding ballot, lots shall be drawn to decide which of those persons is to withdraw from the next ballot. In the event of a tie in a ballot between two persons, lots shall be drawn to decide which of the two is elected.
- 39.4 In the event of a tie in a vote on matters other than the election of persons, the proposal shall be rejected.
- 39.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 39.6 Abstentions and invalid votes shall be counted as not cast.
- 39.7 The Executive Board may determine that votes cast by electronic means of communication or by letter before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration, as referred to in article 38.2. Without prejudice to the other provisions of article 38, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.
- 39.8 The provisions of sections 13, 117, 117a, 117b and 120 subsection 5 of Book 2 of the Dutch Civil Code shall also apply to the general meeting of shareholders.

CHAPTER 12. CONVOCATIONS AND NOTIFICATIONS.

Article 40. Convocations and notifications.

- 40.1 All announcements for the general meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other persons who are entitled to attend will be given in accordance with the requirements of law and the requirements of regulation applicable to the company pursuant to the listing of its shares on the stock exchange of Euronext Amsterdam N.V.
- 40.2 The company is authorized to give notice of meetings to shareholders and other persons who are entitled to attend, exclusively by announcement on the website of the company and/or through other means of electronic public announcement, as the company may deem fit.

40.3 The expression "shareholders" in article 40.1 shall include usufructuaries and pledgees in whom the voting rights on shares are vested as well as the holders of the depositary receipts for shares as referred to in article 6.

CHAPTER 13. AMENDMENT OF THE ARTICLES OF ASSOCIATION. STATUTORY MERGER. STATUTORY DEMERGER. DISSOLUTION.

Article 41. Amendment of the articles of association. Dissolution.

41.1 A resolution of the general meeting to amend the articles of association, to merge or demerge within the meaning of Part 7 of Book 2 of the Dutch Civil Code or to dissolve the company may only be adopted on a proposal of the Executive Board which is approved by the Supervisory Board.

41.2 If a proposal to amend the articles of association or to dissolve the company is to be put to the general meeting, this must in all cases be stated in the notice convening the general meeting of shareholders or announced subsequently as referred to in article 34.5, and, in the case of an amendment to the articles of association, simultaneously a copy of the proposal including the verbatim text of the proposed amendment must be deposited for inspection at the office of the company and must be made available free of charge to shareholders and to the persons referred to in article 40.3, until the end of the meeting.

Article 42. Liquidation.

42.1 In the event of dissolution of the company pursuant to a resolution of the general meeting, the members of the Executive Board shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.

42.2 During liquidation the provisions of the articles of association shall remain in force as far as possible.

42.3 Out of the surplus remaining after settlement of the debts shall first be distributed to the holders of the preference shares the nominal amount paid up on these shares and any amount still owed by way of dividend to which these shares entitle, insofar as this has not been distributed in previous years. If the balance is not sufficient thereto, the distribution shall be made in proportion to the amounts paid up on those shares.

The remainder shall be distributed to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares.

42.4 The liquidation shall otherwise be subject to the provisions of Part 1 of Book 2 of the Dutch Civil Code.

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Annex C.1: pro forma profit and loss accounts of TNT N.V.



Annex C.1

The pro forma profit and loss accounts of the demerging entity TNT N.V. in respect of the financial year 2010 which ended on 31 December 2010 are reflected below:

TNT N.V.

Pro forma Corporate income statement

| Year ended at 31 December | 2010 |
|--|------|
| Result form continuing operations | 208 |
| Result form discontinuing operations ¹ | 20 |
| Results from investments in group companies/associates after tax | 228 |
| Other income and expenses after tax | 73 |
| Profit for the period | 301 |

(in € millions)

¹ Represents the profit related to 29.9% in TNT Express Holdco B.V. attributable to TNT

Annex C.2: pro forma profit and loss accounts of TNT Express

Annex C.2

The pro forma profit and loss accounts of the acquiring entity TNT Express N.V. in respect of the financial year 2010 which ended on 31 December 2010 are reflected below:

TNT Express N.V.

| Pro forma income statement | |
|---|-----------|
| Year ended at 31 December | 2010 |
| Result from investments in group companies after taxes | 46 |
| Profit for the period² | 46 |
| <small>(in € millions)</small> | |
| <small>² Represents the profit related to 70.1% TNT Express Holdco B.V. attributable to TNT Express B.V.</small> | |

As a result of the Demerger, TNT Express N.V. and TNT N.V. will be the sole shareholders of TNT Express Holdco B.V. TNT N.V. will hold a stake of 29.9% in TNT Express Holdco B.V. and TNT Express N.V. will hold a stake of 70.1%. For completeness sake, the company only pro forma profit and loss accounts of TNT Express Holdco B.V. are reflected below.

TNT Express Holdco B.V.

| Pro forma income statement | |
|--|-----------|
| Year ended at 31 December | 2010 |
| Result from investments in group companies after taxes | 66 |
| Profit for the period⁴ | 66 |
| <small>(in € millions)</small> | |

Annex D.1: statement of the auditor of TNT N.V., as referred to in Section 2:334aa, subsections 1 and 2 of the Dutch Civil Code



Independent auditor's report pursuant to section 2:334aa subsection 1 and 2 of the Dutch Civil Code

To the Board of Management of TNT N.V.

We have read the demerger proposal dated 7 April 2011 of the following companies:

1. TNT N.V. having its registered office at Amsterdam ("demerging company") and
2. TNT Express N.V. having its registered office at Amsterdam ("acquiring company")

Managements' responsibility

The companies' management is responsible for the preparation of the demerger proposal.

Auditor's responsibility

Our responsibility is to issue an auditor's report on the reasonableness of the share exchange ratio as included in the demerger proposal and on the shareholder's equity to be retained by the demerging company as referred to in Section 2:334aa, subsection 1 and subsection 2 of the Dutch Civil Code. We have conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether:

- the share exchange ratio referred to in Section 2:334y of the Dutch Civil code, as included in the demerger proposal, is reasonable;
- the shareholders' equity to be retained by the demerging company as at the date of its statement of financial position as referred to in Section 2:334g, subsection 2 of the Dutch Civil Code, on the basis of valuation methods generally accepted in the Netherlands as specified in the demerger proposal, at least equals the nominal paid-up and called-up amount of the shares together with the reserves the company is required to retain immediately after the demerger by laws or under its articles of association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

- having regard, inter alia, to the documents attached to the demerger proposal, the share exchange ratio, as referred to in Section 2:334y of the Dutch Civil Code, as included in the demerger proposal, is reasonable;
- the shareholders' equity to be retained by the demerging company as at the date of its statement of financial position, being 1 January 2011 as referred to in Section 2:334g, subsection 2 of the Dutch Civil Code, on the basis of valuation methods generally accepted in the Netherlands as specified in

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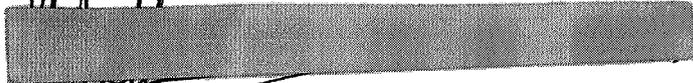


the demerger proposal, at least equals the nominal paid-up and called-up amount of the shares together with the reserves the company is required to retain immediately after the demerger by laws or under its articles of association.

Restriction of use

This auditor's report is solely issued in connection with the demerger proposal, and therefore cannot be used for any other purposes.

Amsterdam, 7 April 2011
PricewaterhouseCoopers Accountants N.V.



[Handwritten signature]
dis. R. Dekkers RA

Annex D.2: statement of the auditor of TNT Express, as referred to in Section 2:94b of the Dutch Civil Code in conjunction with Section 2:334bb of the Dutch Civil Code



Independent auditor's report pursuant to Section 2:334bb, subsection 1 in conjunction with Section 2:94b, subsection 2 of the Dutch Civil Code

To the Executive Board of TNT Express N.V.

We have read the proposal for the demerger dated 7 April 2011 between the following companies:

1. TNT N.V. having its registered office at Amsterdam ("demerging company") and
2. TNT Express N.V. having its registered office at Amsterdam ("acquiring company")

and the contents of the description, included therein as referred to in Section 2:334f, subsection 2 at d of the Dutch Civil Code, of the assets to be transferred by universal succession of title to the acquiring company, TNT Express N.V., as payment on the shares to be allotted by this company in connection with the demerger.

Managements' responsibility

The companies' management is responsible for the preparation of the demerger proposal and for the actual and legal transfer by universal succession of title to the receiving company.

Auditor's responsibility

Our responsibility is to issue an auditor's report as referred to in Section 2:334bb, subsection 1 in conjunction with Section 2:94b, subsection 2 of the Dutch Civil Code. We have conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the value of the assets to be transferred by universal succession of title to the acquiring company, TNT Express N.V. in connection with the demerger, described as at 1 January 2011, applying valuation methods generally accepted in the Netherlands as specified in the description, at least equals the amount of the payment obligation on the shares which the proposed transfer by universal succession of title is required to meet.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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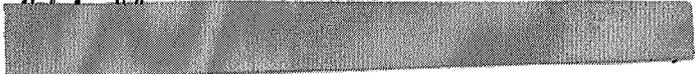
Opinion

In our opinion the value of the assets to be transferred by universal succession of title to the acquiring company, TNT Express N.V. in connection with the demerger, as included in the description, described as at 1 January 2011, applying valuation methods generally accepted in the Netherlands as specified in the description, at least equals the amount of the payment obligation on the shares which the proposed transfer by universal succession of title is required to meet, whereby the share premium has not been included in the amount of the payment obligation in the context hereof.

Restriction of use

This auditor's report is issued in connection with the aforementioned demerger proposal, and therefore cannot be used for other purposes.

Amsterdam, 7 April 2011
PricewaterhouseCoopers Accountants N.V.


drs. R. Dekkers RA

Annex E.1 statement of the auditor of TNT Express, as referred to in Section 2:334aa, subsection 1 of the Dutch Civil Code

**INDEPENDENT AUDITOR'S REPORT PURSUANT TO SECTION 2:334AA,
SUBSECTION 1 OF THE DUTCH CIVIL LAW**

To the Executive Board of TNT Express N.V.

We have read the proposal for the demerger dated 7 April 2011 between the following companies:

1. TNT N.V. having its registered office at Amsterdam; and
2. TNT Express N.V. having its registered office at Amsterdam.

MANAGEMENTS' RESPONSIBILITY

The companies' management is responsible for the preparation of the demerger proposal.

AUDITOR'S RESPONSIBILITY

Our responsibility is to issue an auditor's report on the reasonableness of the share exchange ratio as included in the demerger proposal as referred to in Section 2:334aa, subsection 1 of the Dutch Civil Code. We have conducted our audit in accordance with Dutch law, including the Dutch standards on auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the share exchange ratio referred to in Section 2:334y of the Dutch Civil Code, as included in the demerger proposal, is reasonable.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, having regard, inter alia, to the documents attached to the demerger proposal, the share exchange ratio, as referred to in Section 2:334y of the Dutch Civil Code, as included in the demerger proposal, is reasonable.

RESTRICTION OF USE

This auditor's report is solely issued in connection with the demerger proposal, and therefore cannot be used for other purposes.

Amsterdam, 7 April 2011

MAZARS PAARDEKOOPEL HOFFMAN N.V.


drs. J.J.W. Galas RA

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WITH ITS REGISTERED OFFICE IN ROTTERDAM (TRADE REGISTER ROTTERDAM NR. 24389296).

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