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To the Central Works Council
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Our reference HR/JN/NC/26-01

Subject Request for advice on new remuneration policy Board of Management

Dear members of the Central Works Council,

In 2023 we requested your advice on the proposed Remuneration Policy of the Board of Management (hereinafter: Policy). Following your advice, this Policy was adopted by the 2024 Annual General Meeting and has been effective since 1 January of 2024.

As discussed during our meeting with a delegation of the Central Works Council on 19 November 2025 and elaborated on in the next paragraph, the Supervisory Board proposes to make some adjustments to the current Policy to ensure continued alignment with PostNL's new strategy. Therefore, I hereby request the CWC in line with article 2:135a of the Dutch Civil Code, for their advice on the newly proposed draft Policy.

1. Introduction

The remuneration of the Board of Management includes both fixed and variable remuneration, which is made up of a Short term Incentive (STI: short-term cash bonus) and Long term Incentive (LTI: long-term share grant). The STI has a one-year performance period, while the LTI has a three-year performance period. Every year the Supervisory Board sets challenging, realistic and measurable targets for each performance measure, which are aligned with PostNL's strategy. The STI performance measures are selected from a bucket of both financial and non-financial performance measures. These buckets consist of a non-restrictive list of performance measures such that the Supervisory Board can select most relevant strategic financial and non-financial measures on an annual basis. The LTI performance measures on the other hand are selected from a bucket only for non-financial performance measures. The financial performance measures in the LTI are set in accordance with PostNL's long-term strategic objectives and are currently defined in the Policy as: 'normalised comprehensive income' and 'free cash flow'.

At the end of each performance period, the Supervisory Board reviews the performance and assesses to what extent each of the targets have been achieved to determine pay-out levels (STI) and vesting levels (LTI). Pay-out and vesting starts if threshold performance is met.

With PostNL's announcement of their new strategy at the capital Markets Day 2025, the Supervisory Board intends to adjust the financial performance measures, so that these performance measures remain aligned with the new strategy.

2. Proposed changes and rationale

The proposed changes are limited to the financial performance measures in the Board of Management’s LTI plan, which currently consist of ‘normalised comprehensive income’ and ‘free cash flow’.

In addition to these two financial KPIs, the LTI also includes one non-financial KPI. The current non-financial KPI in the LTI is ESG-related. The three KPIs currently each account for 33.33% of the LTI.

Replacing the performance measure ‘Normalised comprehensive income’ with ‘Normalised profit’
 In the amended dividend policy that was announced on the Capital Markets Day and applies from 2026 onwards, the dividend determination will be based on ‘normalised profit’ instead of ‘normalised comprehensive income’. The rationale for this change is that normalised profit is more in line with market practice. To align with the revised dividend policy, we are proposing a similar change to our LTI performance measures to replace ‘Normalised comprehensive income’ with ‘Normalised profit’. This change ensures that the performance measure directly reflects the connection between business results, determination of dividend payments and vesting outcomes of the LTI.

Introduction of the ‘Return On Invested Capital’ (ROIC)
 In line with the new strategy, PostNL wants to focus more on Return on Invested Capital (ROIC) going forward. To drive efficient capital allocation and to ensure long-term value creation for our shareholders, PostNL has set a strong ambition with regard to ROIC, from 3.4% in 2024 to over 12% in 2028. As a result of PostNL’s new strategic and strong ambition, we propose to introduce ROIC as performance measure to align LTI vesting outcomes.

These adjustments are intended to ensure alignment between the remuneration policy, the suggested LTI performance measures selected and PostNL’s new strategy.

The proposed changes will increase the number of performance measures in the LTI, from three to four. It is proposed to divide the weighting of the performance measures equally, from 33.33% per performance measure to 25%. This aligns with the guiding principles of the remuneration policy: ‘simple’ and ‘transparent’ and underlines the equal strategic importance of the four KPIs and PostNL’s objectives and challenges for the coming years.

Please find an overview of the changes below:

| Current policy | | Proposed policy | |
|---|-------------------------|-------------------------|--|
| Normalised comprehensive income (33.33%) | Free cash flow (33.33%) | Normalised profit (25%) | Free cash flow (25%) |
| Non-financial performance measures (33.33%) | | ROIC (25%) | Non-financial performance measures (25%) |

For clarity, we would like to emphasize that the proposed changes do not relate to the outcomes or the amount of the variable remuneration awarded to the Board of Management. These are driven by the targets that are diligently set by the Supervisory Board and the performance delivered.

The newly proposed draft Remuneration policy will be put forward for a binding shareholder vote at the 2026 Annual General Meeting on 14 April 2026 and will – when adopted – be effective from 1 January 2026. Please find the newly proposed Remuneration policy in the appendix, in a clean and mark-up version¹.

3. Stakeholder engagement process

Representing bodies of several external stakeholders were consulted while drafting this proposed draft Remuneration policy, in addition to the engagement process with the CWC. PostNL engaged with investors, proxy advisors and investor representatives.

In appendix 2 you will find the presentation that has been shared and discussed during the engagement meetings. The proposed adjustments, although limited, were received well in view of the enhanced alignment with PostNL's strategy. The engagement process has not resulted in any adjustments to our proposal.

4. Request for advice

In line with article 2:135a, paragraph 3 of the Dutch Civil Code, I hereby request the CWC for their advice regarding the newly proposed draft remuneration policy. Given that this request, as well as the response of the CWC are part of the documents to be shared with the Annual General Meeting, I request the CWC for a written response in English.

This request will be discussed during a formal CWC meeting on 19 January 2026, following which I kindly request to the CWC to respond by 9 February, 2026 at the latest.

Yours sincerely,



Jan Nooitgedacht
Chairman Supervisory Board PostNL N.V.

Appendix 1 Draft remuneration policy Board of Management
Appendix 2 Presentation engagement meetings

¹ We intend to undertake a full evaluation of the Policy in 2027/2028, consistent with the evaluation performed in 2023/2024.

