



To the Central Works Council
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Date	26 February 2026	Your reference	26/COR/AV/014
Our reference	HR/JN/NC/26-01		
Subject	Response to advice on new remuneration policy Board of Management		

Dear members of the Central Works Council,

Thank you for your letter dated 3 February 2026 (reference 26/COR/AV/014), in which you responded to the proposal to amend the remuneration policy of the Board of Management. In your advice, you set out a number of points for attention and made several recommendations. In this letter, I will address these points, following the same order as in your letter.

Points for attention and recommendations

1. Providing information on annual KPI setting

In order to remain well informed, the Central Works Council (CWC) considers it desirable to receive an annual explanation of the performance measures selected by the Supervisory Board.

When the remuneration policy was amended in 2024, the financial and non-financial Short Term Incentive (STI) performance measures, as well as the non-financial performance measures of the Long Term Incentive (LTI), were structured more flexibly. The Supervisory Board determines the performance measures and their weighting on an annual basis. I hereby confirm that an annual explanation of the selected performance measures will be provided, so that the CWC remains well informed in this respect. It should be noted that the financial performance measures of the LTI are fixed and will remain unchanged, including after the implementation of the remuneration policy amendment in 2026.

2. Transparency regarding the link between the RAU and Board of Management remuneration

The CWC considers it important that employees retain insight into the link between the performance-related bonus (RAU) and the performance of the Board of Management. Although the proposed amendments relate solely to the LTI and therefore do not directly affect the RAU, the CWC considers it desirable that:

- when selecting performance measures annually, attention continues to be paid to potential effects on the RAU, and that;
- at the same time as RAU communications, it is explained in an accessible manner how the performance achieved has been reflected in the variable remuneration of the Board of Management.

The proposed amendments to the policy relate solely to the LTI and do not directly affect the RAU. When setting the performance measures annually, we will, within the applicable framework, take into account whether any potential effects on the RAU are relevant. In addition, we will ask the Board of Management to continue to inform employees, at the same time as communication on the RAU, how the performance achieved has been reflected in the variable remuneration of the Board of Management.

3. Explainability of financial concepts and the effects of definition changes

The CWC considers it important that, in the further implementation and communication of the amended LTI framework, a clear and understandable explanation is provided. In addition, the CWC considers it desirable, more generally, that where definitions are amended, insight is provided into potential financial effects.

I can confirm that, following a positive vote by the Annual General Meeting (AGM), communication on this matter will take place in April 2026. Going forward, where relevant, we will consider whether insight into potential financial effects can be provided.

4. Societal proportionality

Given PostNL's public role and visibility, the CWC considers it important that remuneration decisions for the Board of Management can be clearly explained within the societal context in which the company operates. The CWC recommends that the Supervisory Board continues to explicitly weigh these societal aspects when implementing and further developing the remuneration policy, and continues to communicate clearly about this towards employees and other stakeholders.

Although the point raised by the CWC does not, strictly speaking, relate to the proposed amendment on which advice was requested, I can assure you that, in applying the remuneration policy, consideration is given to PostNL's position and public visibility and to the context in which the organisation operates, and that this will be communicated. Not without reason, 'transparency' is one of the guiding principles of the remuneration policy, and the embedding in society is also reflected in the strategy and the remuneration policy.

5. Timelines and alignment with the evaluation in 2028

The CWC recommends that, in the further elaboration and communication of the amended policy, it is explicitly safeguarded that the regular evaluation cycle in 2028 remains leading.

In this respect, I can inform you that, notwithstanding this interim policy amendment, we intend to carry out a regular, periodic evaluation in 2027–2028, including a stakeholder engagement process.

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Next steps in the process

I would like to thank the CWC for its valuable input and useful recommendations. The remuneration policy will be submitted to the shareholders for a binding vote at the AGM on 14 April 2026. I will inform you of the outcome of this vote. The AGM agenda, including the proposals regarding the remuneration policy, will be published by 3 March 2026 at the latest.

Yours sincerely,



Jan Mooitgedagt

Chairman Supervisory Board PostNL N.V.