

ARTICLES OF ASSOCIATION OF:

**Stichting Continuïteit PostNL,**  
with its official seat in Amsterdam, the Netherlands.

31 May 2011.

Unofficial translation of the full text of the articles of association of Stichting Continuïteit PostNL, formerly Stichting Bescherming TNT, a foundation with its official seat in Amsterdam, the Netherlands, after the amendment to the articles of association executed on 30 May 2011 before G.W.Ch. Visser, civil law notary in Amsterdam, which came into effect on 31 May 2011.

The foundation is registered in the Dutch Trade Registry under number 33303795.

In the event of a discrepancy between the Dutch version of these articles of association and this English translation, the Dutch version shall prevail.

## **Name and official seat.**

### **Article 1.**

1. The foundation's name is: Stichting Continuïteit PostNL.
2. The official seat of the foundation is in Amsterdam, the Netherlands.

## **Object.**

### **Article 2.**

1. The object of the foundation is to promote the interests of PostNL N.V., a public limited company under Dutch law with its official seat in The Hague, the Netherlands (the "Company"), the enterprise associated with it and all stakeholders, and shall include fending off, as much as possible, any influences contrary to those interests which threaten the continuity, autonomy or identity of the Company and its business.
2. The foundation shall endeavour to achieve this object by acquiring and holding preference shares in the capital of the Company and by exercising the rights attached to those shares, as well as by exercising – whether or not in legal proceedings – the rights conferred on it by law, articles of association or agreement.
3. The transfer, encumbrance or other disposition of shares falls outside the scope of the object, with the exception of transfers to the Company itself or a group company to be designated by the Company and cooperation in the repayment or cancellation of shares.
4. In the realisation of its object, the foundation shall act independently of the Company.

## **Finances. Reporting.**

### **Article 3.**

1. The funds of the foundation consist of loans or credit taken out by it and all funds it obtains by other means.
2. The financial year of the foundation shall be the calendar year.
3. The board shall keep records of the financial position of the foundation in such a way that the foundation's rights and obligations can be identified at all times.
4. The board shall prepare a balance sheet and a statement of income and expenditure of the foundation every year within six months of the end of the respective financial year.
5. The board shall retain the documents referred to in paragraphs 3 and 4 for a period of seven years.
6. The board shall appoint a registered accountant to examine the balance sheet and statement of income and expenditure and to issue an audit report and a statement regarding the outcome of his/her examination.

## **Board.**

### **Article 4.**

1. The board of the foundation shall consist of at least three and not more than five members.
2. In the case of one or more vacancies, the board shall retain its authority.

## **Members of the board.**

### **Article 5.**

1. The board shall appoint its own members.
2. The composition of the board shall at all times be such that the foundation is a legal entity independent from the Company as described in Section 5:71(1)(c) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
3. Without prejudice to the provisions of paragraph 2, board members may not be:
  - a. members of the supervisory board or management board of the Company or managing directors or supervisory directors of any of its subsidiaries;
  - b. spouses or relatives by blood or marriage up to the fourth degree of the persons referred to under a.;
  - c. employees of the Company and/or its subsidiaries;
  - d. permanent advisers of the Company, including the accountant referred to in Book 2, Section 393 of the Dutch Civil Code, the civil law notary and the attorney of the Company;
  - e. former managing directors, supervisory directors and employees of the Company and/or its subsidiaries;
  - f. former permanent advisers of the Company as referred to under d., but only for the first three years after the end of their tenure as an adviser;
  - g. board members or employees of any banking institution with which the Company has a longstanding and significant relationship.

#### **Termination of board membership.**

##### **Article 6.**

Board membership is terminated:

- a. as a result of voluntary resignation;
- b. as a result of periodic resignation according to a rotation schedule adopted by the board, with the maximum term of office set at four years. The resigning member is then immediately eligible for reappointment;
- c. upon death;
- d. as soon as a board member may no longer be a board member pursuant to Article 5(3);
- e. as a result of the loss of the right to dispose of all or part of the board member's assets under any statutory provision;
- f. as a result of removal of the board member by the District Court in accordance with Book 2, Section 298 of the Dutch Civil Code;
- g. as a result of removal of the board member by the board on serious grounds.

#### **Board positions. Decision-making.**

##### **Article 7.**

1. The board shall appoint a chairperson and a deputy chairperson from its midst. The board shall appoint a secretary from within or outside the board and make an arrangement for his/her replacement.
2. The board shall meet whenever a board member deems this necessary.
3. Each board member is authorised to convene a meeting. Board meetings shall be convened in writing (including by telefax, email or message transmitted by any other means of electronic communication, as long as the message is legible and reproducible) stating the items on the agenda. The notice convening the meeting must be sent no later than eight days prior to the day of the meeting. However, in urgent cases (as determined

by the person convening the meeting), a meeting may be convened no later than twenty-four hours beforehand.

No agenda item other than the items stated in the notice of the meeting may be discussed at the meeting, unless all board members are either present or represented at the meeting and they have all given their approval. A board meeting is valid as long as all board members are either present or represented and they have all given their approval, even in the event that no prior written notice was issued and no notice period was observed.

4. Board meetings shall be presided over by the chairperson, or in his/her absence by the deputy chairperson. The secretary shall take minutes of the proceedings at the meeting which shall be adopted by the board at the same meeting or at the next meeting. The chairperson and secretary shall sign the minutes at such time in evidence thereof.
5. The chief executive officer (CEO) and chief financial officer (CFO) of the Company's management board, as well as a member of the Company's supervisory board designated by the Company's supervisory board, have the right to inform the members of the board, whether or not at a meeting, about developments relating to the Company.
6. A board member may be represented at a meeting by another board member who has been authorised to do so in writing (which includes a telefax, email or a message transmitted by any other means of electronic communication, as long as the message is legible and reproducible).

#### **Voting.**

##### **Article 8.**

1. All resolutions shall be adopted by an absolute majority of the votes cast.
2. No resolutions may be adopted without the majority of the board members in office being either present or represented at the meeting.
3. Each board member has one vote. If the vote is tied, the chairperson shall have the casting vote.

#### **Decision-making outside meetings.**

##### **Article 9.**

The board may also adopt resolutions outside the meeting, provided it does so in writing (including by telefax, email or message transmitted by any other means of electronic communication, as long as the message is legible and reproducible), all board members have been consulted in this way about the resolution to be adopted, no board members object to this manner of decision-making and an absolute majority of all the board members in office vote in favour of the resolution.

#### **Representation.**

##### **Article 10.**

1. The board is authorised to represent the foundation.
2. The chairperson, or in his/her absence, the deputy chairperson, is also authorised to represent the foundation.

#### **Amendment to the articles of association.**

##### **Article 11.**

1. The board is authorised to amend the articles of association.

However, the approval of the Company is required to amend the object of the foundation.

2. An amendment to the articles of association shall only come into effect if it has been laid down in a notarial deed. Each board member is authorised to execute such a deed.

**Dissolution.**

**Article 12.**

1. The foundation may be dissolved pursuant to a resolution to that effect by the board.
2. No resolution to dissolve the foundation may be adopted as long as the foundation holds shares as referred to in Article 2.
3. Any positive balance after liquidation shall be used for the purposes to be determined by the board.