

## POSITION STATEMENT

21 June 2012

Relating to the recommended cash offer by UPS BidCo B.V., an indirectly wholly-owned subsidiary of United Parcel Service, Inc., for (i) all the issued and outstanding ordinary shares with a nominal value of EUR 0.08 each and (ii) all the issued and outstanding American depository shares, each representing one ordinary share in the share capital of TNT Express N.V.

In accordance with article 18 paragraph 2 and annex G of the Dutch Public Takeover Offers Decree (*Besluit openbare biedingen Wft*).

For the extraordinary general meeting of TNT Express N.V. to be held on 6 August 2012 at 14:00 hours CET at the TNT Centre, Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands.

## IMPORTANT INFORMATION

This Position Statement has been published by the Executive Board and the Supervisory Board of TNT Express N.V. (**TNT Express**) for the sole purpose of providing information to its Shareholders on the recommended cash offer by UPS BidCo B.V. (the **Offeror**), an indirectly wholly-owned subsidiary of United Parcel Service, Inc. (**UPS**) for all the issued and outstanding ordinary shares (the **Ordinary Shares**) and all American depository shares representing Ordinary Shares (the **ADSs**), each ADS representing one Ordinary Share (Ordinary Shares and ADSs are referred to herein as the **Shares** and each a **Share**) in the share capital of TNT Express on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum (the **Offer**), as required pursuant to Article 18, paragraph 2 and Annex G of the Dutch Public Offers Decree (**Decree, Besluit openbare biedingen Wft**).

Capitalised terms in this Position Statement (other than in paragraph 8 (Fairness Opinion Goldman Sachs International), paragraph 9 (Fairness Opinion Lazard B.V.) and paragraph 10 (Agenda Extraordinary General Meeting of Shareholders)) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in Section 4 (Definitions) of the offer memorandum dated 21 June 2012 in relation to the Offer (the **Offer Memorandum**). Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

This document does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction. This document is not for release, distribution or publication, in whole or in part, in Canada or Japan.

TNT Express is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement. Copies of this Position Statement can be obtained free of charge via the website of TNT Express ([www.tnt.com](http://www.tnt.com)).

This Position Statement includes forward-looking statements including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. TNT Express believes the expectations reflected in such forward-looking statements are based on reasonable assumptions. Nevertheless, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which TNT Express does business, to competitive developments or risks inherent to TNT Express' business plans and to uncertainties, risk and volatility in financial markets and other factors affecting TNT Express. The information included in this Position Statement reflects the situation as of the date of this Position Statement. Except as otherwise required by applicable law, TNT Express undertakes no obligation to update publicly or revise publicly any such information, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Position Statement.

This Position Statement is governed by the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively in such courts.

**CONTENTS**

- IMPORTANT INFORMATION..... 2**
- CONTENTS..... 3**
- 1. INTRODUCTION ..... 4**
- 2. BACKGROUND..... 4**
- 3. THE BOARDS’ RATIONALE ..... 5**
  - 3.1. The Boards’ assessment of strategic fit ..... 5
  - 3.2. The Boards’ financial assessment of the Offer..... 5
  - 3.3. The Boards’ non-financial assessment of the Offer..... 8
    - 3.3.1. *Position TNT Express in the Combined Group*..... 8
    - 3.3.2. *Customer benefits*..... 8
    - 3.3.3. *Employee interests*..... 9
    - 3.3.4. *Governance considerations*..... 10
    - 3.3.5. *Integration considerations* ..... 10
    - 3.3.6. *Securing of the Offer conditions and agreements* ..... 11
- 4. FINANCIALS ..... 11**
- 5. EMPLOYEE CONSULTATION ..... 11**
- 6. OVERVIEW OF TRADING IN TNT EXPRESS ..... 11**
- 7. RECOMMENDATION ..... 12**
- 8. FAIRNESS OPINION GOLDMAN SACHS ..... 14**
- 9. FAIRNESS OPINION LAZARD..... 19**
- 10. AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ..... 23**
  - Explanatory notes to the agenda..... 26

## 1. INTRODUCTION

On 19 March 2012, TNT Express and UPS jointly announced that they had reached (conditional) agreement on the main terms and conditions of the Offer, pursuant to Article 4, paragraph 3 and Article 6, paragraph 1 of the Decree, at a consideration of EUR 9.50 per Share.

Before reaching the conditional agreement, the Executive Board and the Supervisory Board (the **Boards**) made a thorough assessment of the Offer versus the stand-alone alternative and explored strategic alternatives, weighing the best interest of TNT Express and all its stakeholders.

Subsequent to the joint announcement by TNT Express and UPS, the Central Works Council and the European works council were informed regarding the Offer. On the basis thereof, in respect of the Offer, the Central Works Council gave a positive advice and the European works council gave a positive opinion.

Based on the careful and extensive consideration of the Offer including consultation with stakeholders, the Boards have resolved to unanimously support and recommend this transaction to TNT Express' shareholders.

Shareholders will be informed about the Offer at the TNT Express extraordinary general meeting (the **EGM**) to be held on 6 August 2012 at 14:00 hours CET in the TNT Centre, Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands.

In this Position Statement, TNT Express addresses the background of the proposed transaction as well as its merits.

## 2. BACKGROUND

Set out below is a summary of events leading to the Offer.

**17 February 2012** - TNT Express announced that it had received an unsolicited non-binding and conditional proposal from UPS for the acquisition of the whole of the issued capital of TNT Express at an indicative price of EUR 9 per Share. After careful consideration, the Boards rejected the proposal, but continued to be in discussions with UPS. At the same date, UPS confirmed the ongoing negotiations in respect of a revised and increased proposal made by UPS to acquire the Shares of TNT Express for EUR 9 per share in cash, in accordance with Article 5, paragraph 2 of the Decree (the **First Announcement**).

**16 March 2012** - UPS announced to remain in constructive talks with TNT Express and expressed its continued intention to submit a request for approval of the Offer Memorandum to the AFM within twelve weeks from the First Announcement, pursuant to Article 7, paragraph 1(a) of the Decree.

**19 March 2012** - UPS and TNT Express jointly announced that they had reached (conditional) agreement on the main terms and conditions of the Offer, pursuant to Article 4, paragraph 3 and Article 6, paragraph 1 of the Decree, at a consideration of EUR 9.50 per Share.

**11 May 2012** - UPS announced that it had sufficient funds available to secure the Offer and that it would submit the Offer Memorandum for approval to the AFM in accordance with Article 7, paragraph 4 of the Decree.

### 3. THE BOARDS' RATIONALE

The Boards considered the strategic, financial and non-financial merits of the Offer as detailed below.

#### 3.1. The Boards' assessment of strategic fit

The Boards are of the opinion that the strategic rationale of the proposed transaction is compelling and that the proposed transaction will provide significant benefits to TNT Express in the new combination of UPS and TNT Express (the **Combined Group**), for the following reasons:

- The Combined Group will create a global leader in the logistics industry with more than EUR 45 billion in annual revenues and an enhanced, integrated global network.
- The Combined Group will have a stronger market proposition. The complementary strengths of both organizations will create a global customer-focused entity, with enhanced expertise in transportation technology and customer service. This will result in better service and quality for customers. Through the combined networks and information technology platforms, customers will have access to deeper product capabilities.
- The Combined Group will be able to offer a broader and more integrated global service offering to better serve customers' complex logistics needs. For example, UPS's logistics solutions in Europe will be expanded by the integration of TNT Express' leading intra-Europe road freight network. TNT Express' customers will benefit from UPS's logistics solutions, such as global freight forwarding and distribution capabilities.
- The expanded geographies served by the combination will give customers more choice and flexibility in support of the growth and globalization of their own businesses. In particular, TNT Express' customers will benefit from UPS' significant access to the North American market. The Combined Group will also strengthen its presence in fast-growing regions such as Asia Pacific and Latin America.
- The Combined Group will be better equipped for future growth and expansion and will benefit from stronger operational, marketing and support functions in addition to enhanced information technology capabilities.
- The Combined Group will benefit from substantial global sourcing scale.
- The Combined Group will benefit from a strong cultural fit as both entities have strong management teams that focus on customer service, operational excellence and good corporate citizenship.

#### 3.2. The Boards' financial assessment of the Offer

The Offer Price per Share represents:

- a premium of 53.7% over the closing share price of the Shares on the last trading day before the First Announcement, 16 February 2012 (the **Reference Date**);
- a premium of 50.9% relative to the average closing share price of the Shares for the 1 (one) month prior to and including the Reference Date;
- a premium of 62.7% relative to the average closing share price of the Shares for the last 3 (three) months prior to and including the Reference Date;

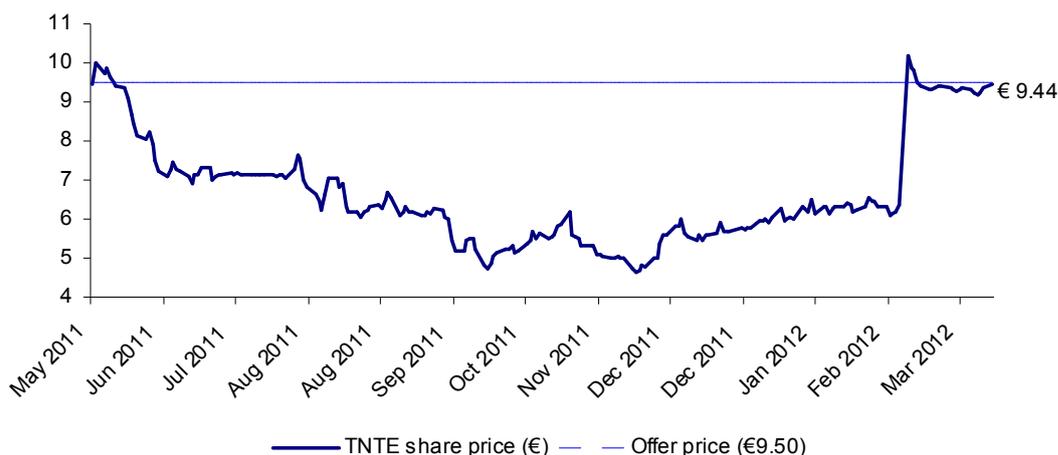
- a premium of 64.7% relative to the average closing share price of the Shares for the 6 (six) months prior to and including the Reference Date; and
- a premium of 50.0% relative to the average closing price of the Shares since the Shares firstly traded on Euronext Amsterdam on 26 May 2011 up to and including the Reference Date. Taking into account that the Shares were first traded on Euronext Amsterdam on 26 May 2011, it is not possible to calculate the bid premium for the full year preceding the Reference Date as required by Annex B, paragraph 1, sup-paragraph 4.2 of the Decree.
- a premium of 60.3% to the median of selected analyst price targets for the Shares issued prior to the Reference Date by 24 research analysts who follow TNT Express' developments and regularly issue research reports on TNT Express (median of EUR 5.93). Selected research analysts include: ABN AMRO, Barclays, Citi, Credit Agricole, Cheuvreux, Credit Suisse, Davy, Deutsche Bank, Goldman Sachs, HSBC, ING, JP Morgan, KBC, Kempen, Kepler, Main First, Morgan Stanley, Morningstar, Nomura, Petercam, Rabobank, RBC, RBS, UBS and Wolfe.

Based on the year end net financial debt as per 31 December 2011 the Offer Price per Share represents an enterprise value for TNT Express of 11.9x the fiscal year 2011 underlying EBITDA (earnings before interest, taxes, depreciation and amortization, as adjusted by TNT Express) of EUR 434 million and 10.0x the median expected fiscal year 2012 EBITDA of EUR 520 million for TNT Express based on I/B/E/S median estimate as per the Reference Date.

The enterprise value has been calculated based on 543,202,420 Shares issued and outstanding as at the Reference Date and year end net financial debt of EUR 7 million and non-controlling interests of EUR 6 million as per 31 December 2011.

The chart below shows the development of the Share price of TNT Express on Euronext Amsterdam in the period since listing and up to and including 19 March 2012.

*TNT Express share price development since listing and up to and including 19 March 2012*



Source: Thomson Reuters as per 19-Mar-2012

In addition to the foregoing, the Boards have also considered the following in their financial assessment of the Offer:

- The Fairness Opinion from Goldman Sachs International (**Goldman Sachs**) dated 19 March 2012 provided to the Executive Board and Supervisory Board of TNT Express which states that – based upon and subject to the factors and assumptions made, matters considered and limitations on the review undertaken set forth in such opinion – the Offer Price to be paid to the holders of Shares (other than UPS and its affiliates) pursuant to the Offer was, as of 19 March 2012, fair from a financial point of view to such holders. The full text of the written opinion of Goldman Sachs, dated 19 March 2012, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Paragraph 8 – Fairness Opinion Goldman Sachs. Goldman Sachs provided its opinion solely for the information and assistance of the Executive Board and Supervisory Board in connection with their consideration of the Offer. The opinion of Goldman Sachs is not a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or any other matter.
- The Fairness Opinion from Lazard B.V. (**Lazard**) dated 19 March 2012 provided to the Supervisory Board of TNT Express (see paragraph 9 – Fairness Opinion Lazard) which states that – subject to the factors and assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Offer Price to be received by holders of Shares (other than UPS and its affiliates) pursuant to the Offer was, as at 19 March 2012, fair from a financial point of view to such holders. The full text of the written opinion of Lazard, dated 19 March 2012, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Paragraph 9 – Fairness Opinion Lazard. Lazard provided its opinion solely for the information and assistance of the Supervisory Board in connection with its consideration of the Offer. The opinion of Lazard is not a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or any other matter.
- The right (but not the obligation) of the Boards to withdraw or, as applicable, modify this Position Statement in the event that a bona fide third party makes an offer which is, in the reasonable opinion of the Boards, superior to the Offer and which superior offer is not matched by UPS. A Potential Competing Offer may only be regarded as superior in the event it (i) is launched, or is binding on the offering party concerned in the sense that such offering party has conditionally committed itself to TNT Express to launch a Competing Offer within eight (8) weeks, (ii) exceeds the Offer Price by 8% or more and (iii) is determined by the Boards, having consulted financial and legal advisors and acting in good faith and observing their obligations under Dutch law, to be substantially more beneficial to TNT Express and its stakeholders than the Offer. UPS has a right to match a Competing Offer. In the event that a Competing Offer is accepted, TNT Express shall pay to UPS an amount of EUR 50 million as compensation for loss of management time and other costs and expenses incurred by UPS. At the time of this Position Statement, no Potential Competing Offer has been made.
- The certainty of closing of the Offer. TNT Express' major shareholder PostNL N.V. has entered into an irrevocable undertaking with UPS to tender all Shares it holds under the Offer. In addition, UPS and TNT Express have done extensive preparatory work on the required competition filings for which UPS has the primary responsibility. TNT Express is confident that all required competition approvals will be secured. UPS will forfeit a termination fee to TNT Express equal to EUR 200 million if the Merger Protocol is terminated because, among other things, the competition offer condition set out in Section 6.7.1(a) of the Offer Memorandum is not satisfied or waived by 28 February 2013.

### 3.3. The Boards' non-financial assessment of the Offer

The Boards have considered a number of significant non-financial aspects and potential benefits and advantages associated with the Offer.

#### 3.3.1. Position TNT Express in the Combined Group

UPS and TNT Express share a vision of building upon their respective strengths to become a global leader in the logistics industry. In furtherance of this shared vision, UPS has confirmed that:

- It is familiar with TNT Express' business plan and will support that business plan based on current trading, including the following elements: (i) growth initiatives in TNT Express' core B2B intra-Europe express, (ii) development of value added solutions for the high-tech, healthcare and lifestyle segments, (iii) development of high-end B2C services, (iv) roll out of pan-European high-end road freight service, (v) optimisation measures to reduce fixed cost base, (vi) enhancement of worldwide service to customers, optimisation of the combined intercontinental air fleet and honouring of cooperation agreements with other airline operators, and will allow for the implementation of operating and investment plans related to the 2012 business plan.
- It recognizes the significant value of the functions performed at TNT Express' Hoofddorp head office and undertakes to carefully consider maintaining that office or a similar facility and to support a meaningful presence within The Netherlands. In particular in regards to marketing, sales and operations, it undertakes to create a meaningful center of excellence within The Netherlands, all subject to the terms of any relevant commitments binding upon the Combined Group.
- It recognizes the significant value and expertise of TNT Express' leading road freight network in Europe and the leading role TNT Express' road freight network and its management will occupy within the Combined Group.
- It recognizes the significant value of TNT Express' brand and the need to maintain that brand for an interim period. UPS will support TNT Express' brand and it will carefully plan the gradual and prudent phase-out of TNT Express' brand on a country-by-country basis as part of the integration of the Combined Group.
- It recognizes the significant value of TNT Express' operations, assets and people in Liège and will seek to continue the future utilisation of these operations, assets and people within the Combined Group, taking into account the interest of customers and employees.
- It will allow the Combined Group and UPS and TNT Express to continue its leadership in sustainable development.

#### 3.3.2. Customer benefits

TNT Express' customers will benefit from an enhanced combined product offering and service.

- The Combined Group will benefit from greater cost efficiency and greatly expanded product and service offer as well as greater geographic footprint.
- TNT Express will have the opportunity to continue to serve customers with its unique value proposition, which includes industry-leading customer responsiveness, intimacy and flexibility. In particular, TNT Express will have the opportunity to integrate its best practices in customer relationship management within the Combined Group.

### 3.3.3. Employee interests

TNT Express employees will benefit from the greater opportunities offered as part of a global, growing and respected business. UPS recognizes that TNT Express' employees will play a pivotal role in the success of the Combined Group and they will be treated accordingly. UPS has a long-standing history of developing people through its promotion from within philosophy, giving employees the opportunity to hold positions at the highest levels of the company. In particular:

- Following the Settlement Date, the nomination, selection and appointment of staff for any function within the Combined Group will, subject to applicable laws, be based on the “best person for the job” principle.
- TNT Express and UPS shall ensure that persons currently holding management and staff positions within the TNT Express Group will be given fair opportunities to hold management and staff positions (including country, functional and central management) within the Combined Group.
- TNT Express and UPS shall ensure that any employees that are selected for a position within the Combined Group shall receive proper training.

UPS and TNT Express recognize that a combination of the two businesses may have consequences for the employees of the Combined Group. In this regard, the following was agreed:

- TNT Express and UPS shall assume responsibility for the related effects and costs of potential redundancies and shall honour the redundancy arrangements, social plans and applicable contractual arrangements already made or to be made with the relevant employees.
- The Central Works Council and the European works council will be given the opportunity to exercise all of their rights pursuant to applicable law and the covenants entered into with them in relation to any redundancies and specific integration plans, including, if applicable, their right to provide advice. Furthermore, all other applicable employee information and consultation requirements in relation to any redundancies and specific integration plans will also be complied with at the relevant time.
- To the extent required pursuant to existing or future social plans and/or redundancy plans, UPS will ensure that any vacancies within the Combined Group are first offered to employees of the Combined Group within the same geographical area who would have become redundant in connection with the Merger, subject to such employees having the relevant skills and experience. The Parties shall apply the fairness principle as to the impact of redundancies on TNT Express and UPS respectively and also agree that any further rationalisation will be free from discrimination on the basis of (current) employer, nationality, sex, race or creed.
- To the extent required pursuant to existing or future social plans and/or redundancy plans, UPS will ensure that outplacement services are offered to employees of the TNT Express Group that would become redundant in connection with the Offer, or any transaction contemplated thereby.
- After the Settlement Date and, if applicable, for the agreed duration of the respective arrangements, UPS will respect and continue the current TNT Express employee consultation structure (i.e. European works council, the Central Works Council and other existing employee representative bodies).
- After the Settlement Date and for the agreed duration of the respective arrangements, UPS will also respect the existing employment terms of TNT Express, including any existing social plans, pension plans, profit sharing schemes, covenants and collective labour agreements (including the employee benefits included in

the terms thereof), as well as the terms of the individual employment agreements between the TNT Express Group and its employees.

#### 3.3.4. Governance considerations

UPS has determined the composition of the Supervisory and Executive Board as of the Settlement Date, as follows:

- The current members of the Executive Board, Ms Marie-Christine Lombard and Mr Bernard Bot, will continue to serve as members of the Executive Board.
- The Supervisory Board of TNT Express will as soon as possible following the Settlement Date be composed of three (3) or more of the members of the Supervisory Board identified by UPS, namely Mr Dan Brutto, Mr Jim Barber and Mr Jeff Firestone; and two (2) members of the current members of the Supervisory Board, namely Mr Shemaya Levy and Ms Margot Scheltema.

As of the Settlement Date, in deviation of the Dutch Corporate Governance Code, persons that are employed by, or otherwise related to, UPS can be appointed to the Supervisory Board, provided that Mr Levy and Ms Scheltema, or, after their resignation, any replacement supervisory director that qualifies as independent supervisory director within the meaning of the Dutch Corporate Governance Code (the **Independent Members**), shall continue to serve on the Supervisory Board until the third (3rd) anniversary of the Settlement Date.

In their position as members of the Supervisory Board, the Independent Members shall monitor and protect the interests of all TNT Express' stakeholders, including, in particular, the minority shareholders of TNT Express, if any.

TNT Nederland B.V. shall maintain the mitigated structure regime (*gemitigeerd structuurregime*). TNT Nederland B.V. shall continue to have a supervisory board consisting of three (3) supervisory directors, one of which will be a Dutch speaking independent supervisory director of TNT Express, which will be deemed appointed on the basis of a nomination made by the Central Works Council.

The bylaws of the Supervisory Board of TNT Express will be amended to reflect and secure the agreements above in respect of the Independent Members.

#### 3.3.5. Integration considerations

The integration of the Combined Group will be the responsibility of the respective boards of UPS and TNT Express. In order to facilitate such integration, an integration committee will be established as of the Settlement Date consisting of four (4) members, two of which will be current senior executives of TNT Express (and if any such senior executive resigns, he will be replaced by another current senior executive of TNT Express) and the other two will be UPS representatives. One of the UPS representatives shall be chairman of the Integration Committee and shall have a casting vote.

The Integration Committee will determine an integration plan and submit it to the boards of UPS and TNT Express, monitor its implementation and do all things necessary to assist and optimise the integration of the Combined Group.

Prior to the Settlement Date, UPS, in consultation with TNT Express, will determine the interim reporting structure for the TNT Express Group within the Combined Group. The final reporting structure will be described in the plan determined by the Integration Committee and approved by the boards of UPS and TNT Express.

### 3.3.6. Securing of the Offer conditions and agreements

The conditions of the Offer and the agreements made between UPS and TNT Express are secured as follows:

- The special covenants as described above in section 3.3.1., the last two bullets of 3.3.3., 3.3.4. and 3.3.5. will expire on the third (3rd) anniversary of the Settlement Date. Any material deviation by UPS from the special covenants before the third (3rd) anniversary of the Settlement Date, shall require the approval of the Supervisory Board, including the affirmative vote of at least one Independent Member.
- The special covenants as described above in section 3.3.1., the last two bullets of 3.3.3., 3.3.4. and 3.3.5. are made to TNT Express, as well as, by way of irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to the two Independent Members, from time to time, it being understood that the special covenants may only be enforced against UPS by the Independent Members acting jointly. UPS has agreed in advance to the assignment of the benefit of this undertaking by an Independent Member to its successor.

## 4. FINANCIALS

Reference is made to Section 13 and 14 of the Offer Memorandum. TNT Express will publish its reviewed consolidated interim financial statement for the 6 months period ending 30 June 2012 by press release on 30 July 2012, prior to the date of the Shareholders' Meeting to be held on 6 August 2012.

## 5. EMPLOYEE CONSULTATION

The Central Works Council and the European works council have been informed regarding the Offer. On the basis thereof, the Central Works Council has given a positive advice in respect of the Offer and the European works council has given its positive opinion. As some specific questions raised by the Central Works Council and the European works council could not be answered at this stage, TNT Express and the Central Works Council and European works council reached agreements set forth in covenants that detail certain procedural engagements and arrangements concerning the substance of UPS' future policy, the consequences of the acquisition for the employees and the consequences for co-determination. TNT Express consulted with UPS on these covenants, which UPS co-signed in the case of the covenant with the Central Works Council. The Social Economic Council and the relevant trade unions have been notified of the Offer in accordance with the *SER Fusiegedragsregels 2000* (the Dutch code in respect of informing and consulting of trade unions).

## 6. OVERVIEW OF TRADING IN TNT EXPRESS

There were no transactions in the Shares performed by members of the Supervisory Board or the Executive Board during the year preceding the public announcement of the Offer Memorandum on 21 June 2012.

As of the date of this Position Statement no Shares are held by members of the Supervisory Board. Shares held by members of the Executive Board are shown in the following table. These Shares include both the interim and final 2011 stock dividend payments.

Executive Board	Number of Shares	Amount to be received in tender under Offer in euros
Marie-Christine Lombard	34,214	325,033
Bernard Bot	25,360	240,920
Total	59,574	565,953

TNT Express has granted (i) 81,204 (cash-settled) one-off matching rights (outstanding on 3 May 2012: 69,760 rights), to directors, including members of the Executive Board and (senior) employees of the TNT Express Group and (ii) 82,018 (cash-settled) matching rights (outstanding on 3 May 2012: 71,940 rights) to directors, excluding members of the Executive Board, and (senior) employees of the TNT Express Group. Please refer to Section 7.13 of the Offer Memorandum for further detail.

## 7. RECOMMENDATION

Throughout the process leading to the Offer, the Supervisory Board and the Executive Board have been in frequent contact and have discussed progress and key decisions in connection with the Offer. The terms and conditions of the Offer have been agreed between TNT Express and UPS with the prior approval of the Supervisory Board. The Supervisory Board and the Executive Board have received extensive financial and legal advice and have taken into account, among other things, the following aspects in determining the best interest of the Company and its stakeholders: (i) continuity of TNT Express; (ii) strategic rationale of the Combined Group; (iii) interests of all shareholders, including the consideration offered by UPS for each Share tendered under the Offer; (iv) price and character of consideration; (v) execution risks and conditionality to Completion; (vi) interests of all employees of the Company and its group and other social aspects; (vii) future governance of TNT Express; (viii) credit risks and operational risks; (ix) interests of other third parties (such as joint venture partners, customers, creditors and suppliers); (x) possibility for a bona fide third party to make a competing (public) offer; and (xi) any party's entitlement to a break-fee and the amount thereof.

In this context the Boards have also taken into account the following non-financial elements of the Offer as described in detail in chapter 3.3.: (i) the position of TNT Express in the Combined Group, (ii) customers benefits; (iii) employee interests; (iv) governance considerations; (v) integration considerations and the arrangements made with respect to the special covenants, described in section 3.3.1., the last two bullets of 3.3.3., 3.3.4. and 3.3.5.

Taking the considerations which are described in detail in this Position Statement and the current circumstances into account, the Boards have reached the conclusion that the Offer provides a fair price from a financial point of view and is in the best interests of TNT Express, the Shareholders and its other stakeholders. Furthermore, reference is made to the Fairness Opinions, as described in Paragraph 3.1 and included in Paragraph 8 and 9.

With reference to the above, the Boards fully support the Offer and unanimously recommend the Offer to the Shareholders for acceptance.

Accordingly, each member of the Executive Board who holds Shares, has agreed (subject to the recommendation not having been revoked or amended in accordance with the Merger Protocol) to tender his or her Shares to the Offeror in the Offer Period under the terms and subject to the conditions and restrictions of the Offer. The members of the Supervisory Board do not hold Shares.

## **Executive Board**

M.-Ch. Lombard – Chief Executive Officer

B.L. Bot – Chief Financial Officer

## **Supervisory Board**

A. Burgmans – Chairman

L.W. Gunning – Member

M.E. Harris – Member

R. King – Member

S. Levy – Vice-Chairman

M.A. Scheltema – Member

**8. FAIRNESS OPINION GOLDMAN SACHS**

**PERSONAL AND CONFIDENTIAL**

19 March 2012

Supervisory Board  
Executive Board  
TNT Express N.V.  
Taurusavenue 111  
2132 LS Hoofddorp  
The Netherlands

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than United Parcel Service, Inc. ("UPS") and its affiliates) of the outstanding ordinary shares, with a nominal value of €0.08 per share (including all ordinary shares represented by American Depository Receipts ("ADRs")) (the "Shares"), of TNT Express N.V. (the "Company") of the €9.50 per Share (and, in respect of ADRs, the U.S. dollar equivalent thereof) in cash (the "Consideration") to be paid to such holders in the Offer (as defined below) pursuant to the Merger Protocol, dated 19 March 2012 (the "Agreement"), between UPS and the Company. The Agreement provides for a recommended public offer (*openbaar bod*) for all of the Shares (the "Offer") pursuant to which UPS or a wholly-owned subsidiary of UPS will pay the Consideration for each Share accepted. The Agreement further provides that, following completion of the Offer, the parties will seek to have UPS, or any of its affiliates, acquire all Shares not yet owned by it.

Goldman Sachs International and its affiliates ("Goldman Sachs") are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, the Company, UPS and any of their respective affiliates or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the

Supervisory Board  
Executive Board  
TNT Express N.V.  
19 March 2012 Page Two

“Transaction”) for their own account and for the accounts of their customers. We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Transaction, and the Company has agreed to reimburse our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain investment banking services to the Company and its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as its financial advisor on its demerger from TNT N.V. (now PostNL N.V.) (the “Demerger”). We also have provided certain investment banking services to UPS and its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as Joint Book-Running Manager with respect to the public offering of UPS’ 4.875% Senior Notes Due 2040 (aggregate principal of \$500,000,000) in November 2010; and as Senior Co-Manager to the public offering of UPS’ 3.875% Senior Notes Due 2014 (aggregate principal of \$1,000,000,000) and 5.125% Senior Notes Due 2019 (aggregate principal of \$1,000,000,000) in March 2009. We may also in the future provide investment banking services to the Company, UPS and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Agreement; the annual report to shareholders of the Company for the fiscal year ended 31 December 2011; the Company’s prospectus dated 11 April 2011 relating to the Demerger and listing that became effective on 26 May 2011; the supplement report on the Company to the annual report of TNT N.V. for the fiscal year ended 31 December 2010 (when the Company was a wholly owned subsidiary of TNT N.V.); the annual reports of TNT N.V. for the four fiscal years ended 31 December 2010; certain interim reports to shareholders of the Company; certain other communications from the Company to its shareholders; certain publicly available research analyst reports on the Company; certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the “Forecasts”); and certain cost savings and operating synergies projected by the management of the Company and UPS to result from the Transaction. We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent European public offers; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

Supervisory Board  
Executive Board  
TNT Express N.V.  
19 March 2012 Page Three

For purposes of rendering this opinion, we have relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, and we do not assume any responsibility for any such information. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the expected benefits of the Transaction in any way meaningful to our analysis. We also have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view, as of the date hereof, of the Consideration to be paid to the holders (other than UPS and its affiliates) of Shares in the Offer pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, without limitation, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company or any of its affiliates; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Consideration to be paid to the holders (other than UPS and its affiliates) of Shares in the Offer pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which the Shares will trade at any time or the impact of the Transaction on the solvency or viability of the Company or UPS or the ability of the Company or UPS to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances,

Supervisory Board  
Executive Board  
TNT Express N.V.  
19 March 2012 Page Four

developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of each of the Supervisory Board and Executive Board of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in the Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid to the holders (other than UPS and its affiliates) of Shares in the Offer pursuant to the Agreement is fair from a financial point of view to such holders.

Very truly yours,

GOLDMAN SACHS INTERNATIONAL

Mark R.A. Cornell

Managing Director

## 9. FAIRNESS OPINION LAZARD



TNT Express N.V.  
Taurusavenue 111  
2132 LS Hoofddorp

March 19, 2012

Dear Members of the Supervisory Board:

We understand that TNT Express N.V. (the "Company") and United Parcel Service, Inc. (the "Bidder") intend to sign a merger protocol, of which a draft, dated March 19, 2012, was provided to us (the "Merger Protocol"), setting forth the terms and conditions pursuant to which the Bidder is expected to launch, directly or indirectly, a public offer for all of the issued and outstanding ordinary shares of TNT Express N.V. having a nominal value of Euro 0.08 per share (the "Transaction" or the "Offer") for a cash price equal to Euro 9.50 per share (the "Consideration"). While certain provisions of the Merger Protocol are summarized herein, the terms and conditions of the Offer are more fully set forth therein and the related documents.

You have requested the opinion of Lazard B.V. ("Lazard") as to the fairness, from a financial point of view, to the shareholders of the Company of the Consideration to be paid in connection with the Transaction. In connection with this opinion, we have:

- (i) Reviewed the financial terms and conditions set forth in the Merger Protocol;
- (ii) Analyzed certain historical business and financial information relating to the Company, including the annual reports of the Company for the two years ended December 31, 2011 and 2010;
- (iii) Reviewed various financial forecasts and other data provided to us by the Company relating to its business;
- (iv) Held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) Reviewed public information with respect to certain other companies in lines of business we believe to be generally comparable to the business of the Company;
- (vi) Reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally comparable to those of the Company and the Bidder and in other industries generally;
- (vii) Reviewed the historical stock prices and trading volumes of the Company's stock; and
- (viii) Conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided, and all representations

# LAZARD

made to us by the Company. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets (including all plant and equipment) and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently valued the principal assets or liabilities of the Company. With respect to the financial forecasts and projections provided to us, we have assumed with the consent of the Company that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the management of the Company as to the expected future results of operations and financial condition of the Company to which such forecasts and projections relate. With your consent and for purposes of this opinion, we have relied upon the assessment and judgment of management of the Company as to the expected realization by the Company of the financial forecasts and projections provided to us. We assume no responsibility for and express no view as to any such forecasts or the assumptions on which they are based.

In preparing our opinion, we have assumed with the consent of the Company that the Transaction will be consummated on the terms and subject to the conditions described in the Merger Protocol without any modification of any of its material terms or conditions. We have also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company.

Further, our opinion is necessarily based on the economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility and disruption in the credit and financial markets, including in relation to the Eurozone, may affect the Transaction, the financial terms of the Merger Protocol and/or the Company's or the Bidder's ability to consummate the Transaction and we are not expressing an opinion as to the effects of such volatility or such disruption on any of the foregoing. In addition, changes in the transport & logistics sector and the laws and regulations applicable to such sector could affect the financial forecasts of the Company. We do not express any opinion as to the price at which ordinary shares of the Company may trade at any time.

We are acting as financial advisor to the Company in connection with the Transaction and will receive a fee for our services, a significant amount of which shall be payable upon delivery of this opinion. The Chairman of the Company's Supervisory Board is a member of the advisory board of Lazard. In addition, certain companies belonging to the Lazard Group may trade shares and other securities of the Company and/or Bidder for their own account and for the accounts of their customers, and, accordingly, may at any time hold a long or short position in such securities.

This opinion is being provided solely for the benefit of the Supervisory Board of the Company in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not for the benefit of, and shall not confer rights or remedies on any shareholder, creditor or employee of the Company, the Bidder or any other person or be used for any other purpose. This opinion addresses only the fairness, from a financial point of view, of the Consideration to be paid to the shareholders of the Company in connection with the Transaction, and does not address any other aspect or implication of the Transaction. In connection with our engagement, we were not authorized to, and we did not, solicit indications of

# LAZARD

interest from third parties regarding a potential transaction with the Company and we were not requested to consider and this opinion does not address the relative merits of the Transaction as compared to alternative transactions or strategies that might be available to the Company or its shareholders. This opinion does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer.

This opinion is subject to the engagement letter entered into between the Company and Lazard and dated as of January 6, 2012. This opinion is confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except as contemplated in the engagement letter.

This opinion is issued in the English language and reliance may only be placed on this opinion by the Supervisory Board as issued in the English language. If any translations of this opinion will be delivered they are provided only for the ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This letter shall be governed by and construed in accordance with the laws of the Netherlands.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in connection with the Transaction is fair, from a financial point of view, to the shareholders of the Company.

Very truly yours,

LAZARD B.V.

## 10. AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS



## AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TNT EXPRESS N.V.

Monday 6 August 2012 at 14:00 hours CET  
TNT Centre  
Taurusavenue 111, Hoofddorp, the Netherlands

# Agenda Extraordinary General Meeting of Shareholders <sup>1</sup>

1. Opening and announcements
2. Explanation of the public offer by UPS BidCo B.V. (the **Offeror**), an indirectly wholly-owned subsidiary of United Parcel Service, Inc. (**UPS**) on all issued and outstanding ordinary shares and all issued and outstanding American depository shares in the capital of TNT Express N.V. (the **Offer**) (Discussion)
3. Composition of the Supervisory Board
  - a. Conditional appointment of Mr D.J. Brutto as member of the Supervisory Board as per the Settlement Date (Vote)
  - b. Conditional appointment of Mr J. Barber as member of the Supervisory Board as per the Settlement Date (Vote)
  - c. Conditional appointment of Mr J. Firestone as member of the Supervisory Board as per the Settlement Date (Vote)
  - d. Full and final release and discharge from liability of Mr A. Burgmans, Mr L.W. Gunning, Ms M.E. Harris and Mr R. King in connection with their conditional resignation as members of the Supervisory Board as per the Settlement Date (Vote)
4. Any other business
5. Closing

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<sup>1</sup> The agenda and explanatory notes are available for inspection at the offices of TNT Express (Taurusavenue 111, 2132 LS in Hoofddorp). Copies may be obtained free of charge by shareholders and other persons entitled to take part in the meeting. The documents are also available at [www.tnt.com/corporate](http://www.tnt.com/corporate).

## ITEM 2

### EXPLANATION OF THE PUBLIC OFFER BY UPS BIDCO B.V. (THE OFFEROR), AN INDIRECTLY WHOLLY-OWNED SUBSIDIARY OF UNITED PARCEL SERVICE, INC. (UPS) ON ALL ISSUED AND OUTSTANDING ORDINARY SHARES AND ALL ISSUED AND OUTSTANDING AMERICAN DEPOSITARY SHARES IN THE CAPITAL OF TNT EXPRESS N.V. (THE OFFER) (DISCUSSION)

On 17 February 2012, TNT Express N.V. (TNT Express) announced that it had received an unsolicited unbinding and conditional proposal from UPS for the acquisition of the whole of the issued capital of TNT Express at an indicative price of € 9 per share. After careful consideration, the Executive Board and the Supervisory Board rejected the proposal. On 16 March 2012, UPS announced to remain in constructive talks with TNT Express. On 19 March 2012, UPS and TNT Express jointly announced that they had reached (conditional) agreement on the main terms and conditions of the Offer at a cash consideration of € 9.50 per ordinary share (the **Offer Price**).

The offer memorandum relating to the Offer (the **Offer Memorandum**) was made available on 21 June 2012. The acceptance period under the Offer commences on 22 June 2012, at 9.00 hours CET and will expire on 31 August 2012 at 18:00 hours CET, unless the acceptance period is extended.

In addition to key terms such as the Offer Price, the acceptance period, conditions of settlement of the Offer by UPS and transfer of TNT Express' shares against payment of the Offer Price, the Offer Memorandum contains an explanation of the conditions of the Offer and other information with regard to the Offer and the parties involved in the Offer.

The position statement of the Executive Board and the Supervisory Board with regard to the Offer (the **Position Statement**) was published on 21 June 2012, under the same cover as the Offer Memorandum. The Executive Board and the Supervisory Board have extensively considered the Offer and the Offer Price. The Executive Board and the Supervisory Board have reached the conclusion that the Offer provides a fair price from a financial point of view and is in the best interests of TNT Express, the shareholders and its other stakeholders. The Executive Board and the Supervisory Board fully support the Offer and unanimously recommend the Offer to the shareholders for acceptance. In the Position Statement, the recommendation of the Executive Board and the Supervisory Board is included in further detail, the Offer Price is substantiated and the strategic and non-financial considerations of the Offer are discussed.

During the Extraordinary General Meeting of Shareholders, Ms M-C. Lombard (CEO) will give a presentation on the Offer and, in accordance with section 18 of the Decree on public offers Wft (Besluit openbare biedingen Wft), the Offer will be discussed.

*We strongly recommend that you personally form your own opinion on the Offer and the consequences thereof, on the basis of the Offer Memorandum, the Position Statement and, if so desired, independent advice.<sup>21</sup>*

## ITEM 3

### COMPOSITION SUPERVISORY BOARD

In connection with the Offer, the Supervisory Board offers a proposal to the General Meeting to resolve, subject to the condition precedent that the Offer is declared unconditional, the appointment of Mr D. J. Brutto, Mr J. Barber and Mr J. Firestone as members of the Supervisory Board, all of whom as per the date on which, in accordance with the terms of the Offer, the Offerer will pay the Offer Price (Settlement Date). Mr S. Levy and Ms M.A. Scheltema will stay on as independent Supervisory Board members. The remuneration of all Supervisory Board members will be in accordance with the TNT Express remuneration policy for Supervisory Board members.

### ITEM 3.A

#### CONDITIONAL APPOINTMENT OF MR D.J. BRUTTO AS A MEMBER OF THE SUPERVISORY BOARD AS PER THE SETTLEMENT DATE (VOTE)

##### NAME

Daniel J. Brutto

##### AGE

56

##### NATIONALITY

American

##### CURRENT POSITION

President UPS International

##### OTHER POSITIONS

Board member of the U.S.-China Business Council and Illinois Tool Works, Inc.; member of the Board of Directors of UNICEF

##### RESUME

Mr Brutto holds undergraduate degrees in Business and Accounting from Loyola University and a MBA degree from Keller Graduate School of Management. He began his career with UPS in 1975 and held several senior management positions in operations, finance, marketing and business development over the years. Prior to his role as President of UPS International, in which he leads UPS's international package, freight forwarding and logistics businesses, as well as the U.S. international package services, Mr Brutto was President of UPS Global Freight Forwarding, where he was responsible for air and ocean freight network management and global brokerage services.

##### OWNER OF TNT EXPRESS SHARES

None

<sup>21</sup> The Offer Memorandum and the Position Statement are available for inspection at the offices of TNT Express (Taurusavenue 111, 2132 LS in Hoofddorp). Copies may be obtained free of charge by shareholders and other persons entitled to take part in the meeting. The documents are also available at [www.tnt.com/corporate](http://www.tnt.com/corporate).

### ITEM 3.B

#### CONDITIONAL APPOINTMENT OF MR J. BARBER AS A MEMBER OF THE SUPERVISORY BOARD AS PER THE SETTLEMENT DATE (VOTE)

##### NAME

Jim Barber

##### AGE

52

##### NATIONALITY

American

##### CURRENT POSITION

President UPS Europe

##### RESUME

Mr Barber holds a degree in Finance from Auburn University (Alabama, USA). He joined UPS in 1985 and subsequently held a number of accounting, financial and management positions in the USA and Europe over the years. He joined the M&A Group as a Transaction Deal Manager in Atlanta, Georgia, until he was promoted to the position of Managing Director of UPS UK & Ireland in 2006. During the same period he was also responsible for managing the integration of Lynx Express, one of the UK's largest independent parcel carriers, after UPS acquired it in 2005. In August 2010, he was appointed Chief Operating Officer of UPS Europe, Middle East and Africa. Mr Barber was promoted to his current position as President of UPS Europe, based in Brussels, Belgium, in July 2011, with responsibility for UPS operations across more than 120 countries and territories in Europe, Middle East and Africa.

##### OWNER OF TNT EXPRESS SHARES

None

### ITEM 3.C

#### CONDITIONAL APPOINTMENT OF MR J. FIRESTONE AS A MEMBER OF THE SUPERVISORY BOARD AS PER THE SETTLEMENT DATE (VOTE)

##### NAME

Jeff Firestone

##### AGE

42

##### NATIONALITY

American

##### CURRENT POSITION

Vice President, Corporate Legal

##### RESUME

Mr Firestone holds a JD law degree from George Washington University and a Bachelors degree and a Masters degree in Accounting from the University of Texas. He began his career with UPS in 2000 as an attorney in the Corporate Legal Department, where his responsibilities included UPS's securities and corporate governance practice. He subsequently became responsible for the Legal Department's Mergers & Acquisitions practice. He was promoted to his current position of Vice President and Legal Coordinator in 2005.

##### OWNER OF TNT EXPRESS SHARES

None

### ITEM 3.D

#### FULL AND FINAL RELEASE AND DISCHARGE FROM LIABILITY OF MR A. BURGMANS, MR L.W. GUNNING, MS M.E. HARRIS AND MR R. KING IN CONNECTION WITH THEIR CONDITIONAL RESIGNATION AS MEMBERS OF THE SUPERVISORY BOARD AS PER THE SETTLEMENT DATE (VOTE)

In connection with the Offer, the following members of the Supervisory Board will resign subject to the condition precedent that the Offer is declared unconditional, effective as per the Settlement Date:

- Mr A. Burgmans;
- Mr L.W. Gunning;
- Ms M.E. Harris; and
- Mr R. King,

(collectively the "**Resigning Supervisory Board Members**").

In connection with their resignation it is proposed to grant the Resigning Supervisory Board Members a full and final discharge and release from liability for their functioning as Supervisory Board members of TNT Express up to and including the date of this Extraordinary General Meeting of Shareholders, except for liability as a result of fraud or wilful misconduct.

The discharge will be effective as from the Settlement Date and takes place on the basis of information provided to the General Meeting, including the Offer Memorandum, the Position Statement, the explanation to the Offer and the press releases.

Mr S. Levy and Ms M.A. Scheltema will stay on as Supervisory Board members and will be regarded as independent within the definition of the Dutch Corporate Governance Code.

### RECORD DATE AND NOTIFICATION

The Executive Board has determined that the persons entitled to take part in and vote at the meeting, will be those persons who on 9 July 2012 (the **Record Date**), following the processing of all additions and withdrawals as of the Record Date, have those rights and are recorded in one of the registers designated thereto by the Executive Board and who have made a notification in the manner set out below.

For ordinary shares held through an intermediary of Euroclear Netherlands, the designated register for purposes of the Record Date will be the administration of the relevant intermediary of Euroclear Netherlands. Holders of such shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to take part in and to vote at the meeting and who wish to attend the meeting in person or by proxy, must notify ING Bank N.V. in writing via their bank or other intermediary of Euroclear Netherlands concerned, ultimately on 30 July 2012, 5:00 p.m. The intermediary concerned must submit a statement to ING Bank N.V. ultimately on 31 July 2012, specifying the number of ordinary shares registered in the name of the relevant shareholder on the Record Date. The shareholder will then be sent an admission ticket.

For shares the holder of which is directly registered in TNT Express N.V.'s register of shareholders, the register of shareholders is designated as the register for purposes of the Record Date. Holders of such shares and holders of a right of pledge or a right of usufruct on such shares who are entitled to take part in and to vote at the meeting and who wish to attend the meeting in person or by proxy must notify the Executive Board in writing. The notification must be received by the Executive Board ultimately on 30 July 2012.

### PROXY AND VOTING INSTRUCTIONS

Shareholders and other persons holding voting rights in respect of shares who are not in a position to attend the meeting in person, may, without prejudice to the above registration and attendance notification provisions, grant a written proxy to a party of their choice, or to an independent third party: Mr Chr. M. Stokkermans, civil law notary in Amsterdam, the Netherlands, and/or his replacement and/or each (junior) civil law notary of Allen & Overy LLP. The proxy can be granted with or without voting instructions. In case a proxy is granted to said independent party without voting instructions, it shall be deemed to include a voting instruction in favour of all proposals made by the Executive Board and/or the Supervisory Board of the Company.

Proxy forms to be used to grant a written proxy are available free of charge at the offices of TNT Express N.V. and at [www.tnt.com/corporate](http://www.tnt.com/corporate). The proxy must have been received by Mr Chr. M. Stokkermans, civil law notary in Amsterdam, the Netherlands, at the offices of Allen & Overy LLP (Apollolaan 15, 1077 AB Amsterdam, the Netherlands ) or, if sent in pdf-form, electronically at his e-mail address: [christiaan.stokkermans@allenovery.com](mailto:christiaan.stokkermans@allenovery.com) ultimately on 30 July 2012.

### WRITTEN QUESTIONS

Shareholders and other persons entitled to take part in the meeting may submit written questions concerning items on the agenda ultimately on 31 July 2012. These questions may be jointly dealt with and discussed at the Extraordinary General Meeting of Shareholders. All questions should be submitted to the Corporate Secretary at [corporatesecretary.gho@tnt.com](mailto:corporatesecretary.gho@tnt.com). Please note that the Extraordinary General Meeting of Shareholders will be made public through webcasting.

### ADMITTANCE

Persons entitled to take part in the meeting may be asked for identification prior to being admitted. Persons entitled to take part in the meeting are therefore asked to carry a valid identity document (such as a passport or driving license).

The Supervisory Board of TNT Express N.V.  
Hoofddorp, 21 June 2012