

AGENDA GENERAL MEETING OF SHAREHOLDERS TNT EXPRESS N.V.

Wednesday 9 April 2014 at 11:00 hours CET

TNT Centre

Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands

Dear Shareholder,

It is my pleasure to invite you to the Annual General Meeting of Shareholders to be held on Wednesday 9 April 2014 at 11 a.m. at TNT Centre, Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands.

At the meeting, Mr Tex Gunning, Chief Executive Officer, will report on the performance of the business in 2013. The Chairman of the Remuneration Committee will elaborate on the proposed Remuneration Policy for the members of the Executive Board.

The subjects to be discussed at the meeting are described in the enclosed agenda and its explanatory notes. The 2013 Annual Report and the financial statements are available on www.tnt.com/corporate.

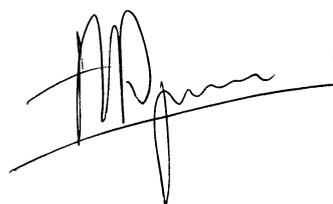
TNT Express greatly values the active participation of its shareholders in the discussions and decision making at the Annual General Meeting of Shareholders. As Chairman of the meeting, I will endeavour to ensure that discussions are kept relevant and that as many shareholders as possible will have the opportunity to speak.

If you wish to attend the meeting, please register as described in the explanatory notes in the agenda. If you are unable to attend in person, you can choose to vote by proxy. For further information, please refer to the explanatory notes in the agenda and the information provided on www.tnt.com/corporate.

TNT Express is committed to maintaining a close relationship with its shareholders. Therefore, we hope you will be able to join us either in person or via the webcast, which will be available on our website www.tnt.com/corporate.

I look forward to seeing you on 9 April 2014 at the TNT Centre in Hoofddorp.

Kind regards,



Antony Burgmans
Chairman of the Supervisory Board of TNT Express N.V.

Agenda Annual General Meeting of Shareholders¹

1. Opening and announcements
2. Presentation on the 2013 performance by Mr Tex Gunning, Chief Executive Officer
3. Discussion of the Annual Report 2013
4. Discussion of the Corporate Governance chapter of the Annual Report 2013, chapter 4
5. Discussion of the remuneration 2013
6. Adoption of the 2013 financial statements (Resolution)
7. Dividend <ul style="list-style-type: none">a. Discussion of the reserves and dividend guidelinesb. Dividend 2013 (Resolution)
8. Release from liability of the Executive Board members (Resolution)
9. Release from liability of the Supervisory Board members (Resolution)
10. Remuneration policy for Executive Board members (Resolution)
11. Appointment of Supervisory Board members: Proposal to re-appoint Mr Roger King to the Supervisory Board (Resolution)
12. Extension of the designation of the Executive Board as body authorised to issue ordinary shares (Resolution)
13. Extension of the designation of the Executive Board as body authorised to limit or exclude the pre-emptive right upon the issue of ordinary shares (Resolution)
14. Authorisation of the Executive Board to have TNT Express acquire its own shares (Resolution)
15. Announcement of the main conclusions of the Executive Board and the Audit Committee with regard to the assessment of the functioning of the External Auditor
16. Questions
17. Close

1. The agenda with explanatory notes, the Annual Report 2013 and the 2013 financial statements of TNT Express N.V., which include the accountant's certificate to be provided in accordance with Section 2:392(1) of the Dutch Civil Code, as well as the information to be provided in accordance with Section 2:142(3) of the Dutch Civil Code are available for inspection at the offices of TNT Express (Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands). 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.

ITEM 2
PRESENTATION ON 2013 PERFORMANCE BY
MR TEX GUNNING, CHIEF EXECUTIVE OFFICER

Mr Tex Gunning will present the views of the Executive Board on the performance of the business in 2013.

ITEM 3
DISCUSSION OF THE ANNUAL REPORT 2013

The Annual Report of the Executive Board of the financial year 2013 will be discussed, including the report of the Supervisory Board.

ITEM 4
DISCUSSION OF THE CORPORATE GOVERNANCE CHAPTER
OF THE ANNUAL REPORT 2013, CHAPTER 4

In accordance with the principles of the Dutch Corporate Governance Code (the 'Code'), the contents of the chapter of the Annual Report on the corporate governance structure (chapter 4) and the statement on compliance with the best practice provisions are tabled for discussion at the Annual General Meeting of Shareholders.

TNT Express applies the principles and best practice provisions of the Code, except for two best practice provisions that are not fully applied. For further details please refer to chapter 4 of the Annual Report.

ITEM 5
DISCUSSION OF THE REMUNERATION 2013

Discussed will be the information concerning the remuneration for Executive and Supervisory Board members in 2013 as included in chapter 4 of the Annual Report (p. 53 - 61) and in the notes to the consolidated statements (p. 110 - 115).

ITEM 6
ADOPTION OF THE 2013 FINANCIAL STATEMENTS
(RESOLUTION)

It is proposed that the financial statements drawn up by the Executive Board be adopted by the General Meeting.

ITEM 7A
DISCUSSION OF THE RESERVES AND DIVIDEND
GUIDELINES

In accordance with the Code, the TNT Express guidelines on reserves and dividend (the level and purpose of the addition to the reserves, the amount of the dividend and the type of dividend) are tabled for discussion and explanation at the Annual General Meeting of Shareholders. The reserves and dividend guidelines are available at www.tnt.com/corporate.

ITEM 7B
DIVIDEND 2013 (RESOLUTION)

In accordance with Article 30 of the Articles of Association, the Executive Board with the approval of the Supervisory Board, proposes to the General Meeting to compensate the loss out of the distributable part of the shareholders' equity and to pay a dividend out of the distributable part of the shareholders' equity. Subject to the adoption of TNT Express' financial statements by the General Meeting as discussed under item 6 of the agenda and within the scope of the reserves and dividend guidelines of TNT Express as discussed under item 7a of the agenda, the proposed

2013 dividend has been set at € 4.6 cents per ordinary share of € 8 cents nominal value.

After adjusting for the interim dividend of € 2.2 cents per ordinary share as paid out partly in cash and partly in stock in August 2013, the final dividend will be € 2.4 cents per ordinary share. It is proposed that, at the election of the shareholder, the final dividend is payable either wholly in cash or wholly in ordinary shares.

The election period is from 11 April 2014 to 5 May 2014 inclusive. To the extent that the dividend is paid in shares, it will be paid free of withholding tax and it will be sourced from the additional paid-in capital that is recognised for Dutch dividend withholding tax purposes. The cash dividend will be paid out of the remaining additional paid-in capital.

The conversion rate of the stock dividend to that of the cash dividend will be determined on 5 May 2014, after close of trading on NYSE Euronext by Euronext Amsterdam ('Euronext'), based on the Volume Weighted Average Price ('VWAP') of all TNT Express shares traded on Euronext over a three trading day period from 30 April 2014 to 5 May 2014 inclusive. The value of the stock dividend, based on this VWAP, will, subject to rounding, be targeted at, but not lower than, 3% above the cash dividend. There will be no trading in the stock dividend rights.

The final dividend represents a total value of € 13 million, ignoring the premium for stock election. The ex-dividend date will be 11 April 2014, the record date 15 April 2014 and the dividend will be payable as from 12 May 2014.

ITEM 8
RELEASE FROM LIABILITY OF THE EXECUTIVE BOARD
MEMBERS (RESOLUTION)

In accordance with Article 29 of the Articles of Association, the General Meeting is requested to release the members of the Executive Board from liability for their duties insofar as the exercise of such duties is reflected in the 2013 financial statements or otherwise disclosed to the General Meeting.

ITEM 9
RELEASE FROM LIABILITY OF THE SUPERVISORY BOARD
MEMBERS (RESOLUTION)

In accordance with Article 29 of the Articles of Association, the General Meeting is requested to release the members of the Supervisory Board from liability for their duties insofar as the exercise of such duties is reflected in the 2013 financial statements or otherwise disclosed to the General Meeting.

ITEM 10
REMUNERATION POLICY FOR EXECUTIVE BOARD
MEMBERS (RESOLUTION)

The objective of TNT Express' remuneration policy is to retain, motivate and attract qualified and high calibre members of the Executive Board. The remuneration structure is designed to balance short-term operational performance with the long-term objectives of TNT Express.

The proposed remuneration policy for members of the Executive Board as of 2014 that is submitted for adoption to the General Meeting, can be found in the Annual Report in chapter 4 (p. 57-60).

The Supervisory Board will present this proposed remuneration policy at the Annual General Meeting of Shareholders.

The key elements of the proposed policy are as follows:

- The base compensation policy is based on:
 - A benchmark against selected European and Dutch AEX based peer groups every three years; and
 - Aging of the base compensation in line with the average increase of the collective labour agreements at the larger TNT Express entities in Europe.

The base compensation of the Executive Board members will remain unchanged during 2014.

- The annual short-term incentive opportunity amounts to 100% of the base compensation for an 'on target' performance against targets which, for 2014, are all in the financial area. Payment will be 50% in cash and 50% in shares locked for a period of three years.

The Executive Board members may on a voluntary basis participate in a Bonus/Matching plan by investing a maximum of 50% of the short term incentive of the previous year (the cash part) in TNT Express shares. After a three-year holding period, these bonus shares will be matched by the company on a one-to-one basis.

The members of the Executive Board waived their realised short-term incentive entitlements for the year 2013 and are therefore not eligible to participate in the Bonus/Matching plan per 2014.

- The long-term incentive consists of participation in the TNT Express Performance Share Plan. The award is based on a value of 50% of the annual base compensation. The actual number of rights to shares granted is determined by dividing the available amount (50% base compensation) by the fair value of the right to a share according to IFRS. The performance shares vest after a three-year period. The actual number of shares that vest depends on the performance against the following performance measures:
 - 50%: Total Shareholder Return relative to a peer group consisting for 50% of the Dutch AEX and for 50% of TNT Express' three main direct competitors; and
 - 50%: Non-financial target, for 2014 linked to achievements in the area of Customer Satisfaction.
- The pension policy for members of the Executive Board consists of a gross pension allowance. Members with an employment agreement predating 1 January 2013 (Mr Bot) are eligible to a company pension scheme (career average) with a pensionable age of 67 and a build up percentage of 2.15%.

ITEM 11

PROPOSAL TO RE-APPOINT MR ROGER KING TO THE SUPERVISORY BOARD (RESOLUTION)

The Supervisory Board proposes that Mr King be re-appointed as member of the Supervisory Board as of 9 April 2014, for a term of four years ending at the end of the Annual General Meeting in 2018. For information about Mr King, please refer to page 7 of this agenda.

This proposal is supported by the Executive Board. Pursuant to Article 23.4 of the Articles of Association, the resolution of the

General Meeting to re-appoint Mr King can be adopted with an absolute majority of the votes cast.

ITEM 12

EXTENSION OF THE DESIGNATION OF THE EXECUTIVE BOARD AS BODY AUTHORISED TO ISSUE ORDINARY SHARES (RESOLUTION)

Under Article 8 of the Articles of Association, the Executive Board may resolve to issue shares and to grant rights to subscribe for shares. Such resolutions are subject to the approval of the Supervisory Board. Article 8 of the Articles of Association provides that the period during which this authority is valid, is determined by resolution of the General Meeting provided that the period does not exceed five years. The General Meeting also determines the scope of this authority.

The Executive Board has been designated by the General Meeting as body authorised to issue ordinary shares and to grant rights to subscribe for ordinary shares until 10 October 2014.

It is proposed to extend the current designation of the Executive Board as body authorised to issue ordinary shares and to grant rights to subscribe for ordinary shares for a period of 18 months from the date of this Annual General Meeting of Shareholders and therefore until 9 October 2015. The authority of the Executive Board regarding the issue of ordinary shares shall again be limited to a maximum of 10% of the issued capital at the time of issue, plus issuance up to an additional 10% of the issued capital, at the time of issue, in case an issue takes place in relation to a merger or an acquisition. When this authorisation shall be approved, the current authorisation shall terminate.

ITEM 13

EXTENSION OF THE DESIGNATION OF THE EXECUTIVE BOARD AS BODY AUTHORISED TO LIMIT OR EXCLUDE THE PRE-EMPTIVE RIGHT UPON THE ISSUE OF ORDINARY SHARES (RESOLUTION)

The Executive Board has been designated by the General Meeting as body authorised to restrict or exclude pre-emptive rights upon issuance of ordinary shares (including the granting of rights to subscribe for ordinary shares) until 10 October 2014.

It is proposed to extend the designation of the Executive Board as the authorised body to limit or exclude the pre-emptive right to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares, for a period of 18 months from the date of this Annual General Meeting of Shareholders and therefore until 9 October 2015. The authority of the Executive Board shall be limited to a maximum of 10% of the issued capital at the time of issue plus issuance up to an additional 10% of the issued capital at the time of issue in case an issue takes place in relation to a merger or an acquisition. A resolution of the Executive Board to limit or exclude the pre-emptive right shall be subject to approval of the Supervisory Board. When this authorisation shall be approved, the current authorisation shall terminate.

ITEM 14

AUTHORISATION OF THE EXECUTIVE BOARD TO HAVE TNT EXPRESS ACQUIRE ITS OWN SHARES (RESOLUTION)

Under Article 11 of the Articles of Association, TNT Express may acquire its own shares or depositary receipts for such shares, pursuant to a resolution of the Executive Board that is subject to approval of the Supervisory Board. The Executive Board furthermore requires authorisation by the General Meeting. The General Meeting granted such authorisation on 10 April 2013 for the period until 10 October 2014. It is proposed to again authorise

the Executive Board to have TNT Express acquire its own ordinary shares or depositary receipts for such shares through purchase on a stock exchange or otherwise for a period of 18 months from the date of this Annual General Meeting of Shareholders, that is until 9 October 2015. The proposed authorisation relates to a maximum of 10% of the issued share capital at a share price of at least the nominal value and at a maximum the quoted ordinary share price plus 10%. The quoted share price is defined as the average of the closing prices of the TNT Express share according to the Official Price List of Euronext Amsterdam N.V. for a period of five trading days prior to the date of repurchase. When this authorisation shall be approved, the current authorisation shall terminate.

ITEM 15

ANNOUNCEMENT OF THE MAIN CONCLUSIONS OF THE EXECUTIVE BOARD AND THE AUDIT COMMITTEE WITH REGARD TO THE ASSESSMENT OF THE FUNCTIONING OF THE EXTERNAL AUDITOR

Best practice provision V.2.3 of the Code provides that 'at least once every four years, the Supervisory Board and the Audit

Committee shall conduct a thorough assessment of the functioning of the external auditor'. TNT Express has included the assessment of the functioning of the external auditor in its Policy on Auditor Independence and Pre-approval.

Based on the TNT Express Policy on Auditor Independence and Pre-approval the functioning of the external auditor PricewaterhouseCoopers has been assessed. The main conclusions of the evaluation will be discussed during the Annual General Meeting of Shareholders.

ITEM 16 QUESTIONS

ITEM 17 CLOSE

Biographies

The biography of Mr Roger King as required under Dutch law regarding his nomination for re-appointment to the Supervisory Board as mentioned in agenda item 11 is as follows:

NAME

Roger King, born on 23 October 1940 in New York, United States of America, American nationality

SUPERVISORY DIRECTORSHIPS AND OTHER POSITIONS:

- Orient Overseas International Limited (Hongkong)
- Honorary Consul of the Latvian Republic in Hongkong
- Adjunct Professor of Finance at Hong Kong University of Science and Technology
- Founder and Director of Tanoto Center for Asian Family Business and Entrepreneurship Studies
- Founder and Director of Thompson Center for Business Case Studies

FORMER POSITIONS

- Arrow Electronics, Inc. (United States)
- Sa Sa International Holdings Limited (Hongkong)
- ODS System-Pro Holdings Limited (Hongkong)
- COO at Orient Overseas International Limited (Hongkong)
- Member of the Supervisory Board of TNT N.V.
- Executive Director, Chinese People's Political Consultative Conference

REASON FOR THE PROPOSED RE-APPOINTMENT

Mr King has been a member of the Supervisory Board of TNT Express since May 2011 and is a member of the Remuneration Committee and the Chairman's & Nominations Committee. The Supervisory Board recommends the re-appointment of Mr King for a period of four years in view of his extensive financial and managerial knowledge in international business environments in the transportation, logistics and supply chain management sector, especially in the Asia region. His knowledge and expertise have been and are of great value to TNT Express. Mr King is independent within the meaning of the Dutch Corporate Governance Code.

SHARES HELD IN THE COMPANY

Mr King holds no shares in the share capital of TNT Express.

RECORD DATE AND NOTIFICATION

Entitled to take part in and vote at the meeting will be those persons who on 12 March 2014 (the Record Date), following the processing of all additions and withdrawals as at the Record Date, have those rights and are recorded in one of the registers designated for this purpose 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. of this in writing via their bank or other intermediary of Euroclear Netherlands concerned, ultimately on 2 April 2014, 5.00 p.m.. The intermediary concerned must submit a statement to ING Bank N.V. specifying the number of ordinary shares registered in the name of the relevant shareholder on the Record Date, ultimately on 3 April 2014. The shareholder will then be sent an admission ticket.

For shares of which the holder is directly registered in TNT Express' 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 of this in writing. The notification must be received by the Executive Board ultimately on 2 April 2014.

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 (deputy) 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 be a voting instruction in favour of all proposals made by the Executive Board and/or the Supervisory Board of TNT Express and against all other proposals.

Proxy forms to grant a written proxy are available free of charge at the offices of TNT Express and at www.tnt.com/corporate. The proxy must be 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 ultimately on 2 April 2014, 5.00 p.m.

WRITTEN QUESTIONS

Shareholders and other persons entitled to take part in the meeting may submit written questions concerning items on the agenda ultimately on 3 April 2014. These questions may be jointly dealt with and discussed at the Annual General Meeting of Shareholders. All questions should be submitted to the Corporate Secretary at corporatesecretary.gho@tnt.com. Please note that the Annual 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. They 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, 24 February 2014