



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

Wednesday 8 April 2015 at 11.00 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 8 April 2015 at 11 a.m. at the 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 2014. The Chairman of the Remuneration Committee will present the remuneration proposals 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 2014 Annual Report and the financial statements are available on [www.tnt.com/corporate](http://www.tnt.com/corporate).

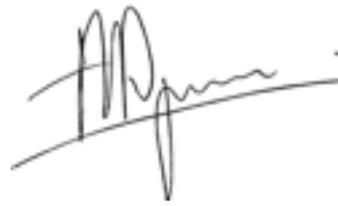
TNT Express greatly values the active participation of its shareholders in the discussions and decision making at the Annual General Meeting of Shareholders. As Chairman of the meeting, I will endeavour to ensure that discussions are kept relevant and that as many shareholders as possible will have the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

If you wish to attend the meeting, please register as described in the explanatory notes to 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 to the agenda and the information provided on [www.tnt.com/corporate](http://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](http://www.tnt.com/corporate).

I look forward to seeing you on 8 April 2015 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 Shareholders<sup>1</sup>

1. Opening and announcements
2. Presentation on the 2014 performance by Mr Tex Gunning, Chief Executive Officer
3. Discussion of the Annual Report 2014
4. Discussion of the Corporate Governance chapter of the Annual Report 2014
5. Remuneration in the financial year 2014
6. Adoption of the 2014 financial statements (Resolution)
7. Dividend <ul style="list-style-type: none"><li>a. Discussion of the reserves and dividend guidelines</li><li>b. Dividend 2014 (Resolution)</li></ul>
8. Release from liability of the Executive Board members (Resolution)
9. Release from liability of the Supervisory Board members (Resolution)
10. Amendment of the remuneration policy for Executive Board members (Resolution)
11. Proposal to grant additional rights on performance shares to the Executive Board members in 2015 (Resolution)
12. Appointment of Supervisory Board members: <ul style="list-style-type: none"><li>a. Proposal to re-appoint Mr Antony Burgmans as member of the Supervisory Board (Resolution)</li><li>b. Proposal to re-appoint Ms Mary Harris as member of the Supervisory Board (Resolution)</li></ul>
13. Extension of the designation of the Executive Board as body authorised to issue ordinary shares (Resolution)
14. 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)
15. Authorisation of the Executive Board to have TNT Express acquire its own shares (Resolution)
16. Questions
17. Close

1. The agenda with explanatory notes, the Annual Report 2014 and the 2014 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](http://www.tnt.com/corporate).

## ITEM 2

### PRESENTATION ON 2014 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 2014.

## ITEM 3

### DISCUSSION OF THE ANNUAL REPORT 2014

The Annual Report of the Executive Board of the financial year 2014 will be discussed, including the report of the Supervisory Board.

## ITEM 4

### DISCUSSION OF THE CORPORATE GOVERNANCE CHAPTER OF THE ANNUAL REPORT 2014

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

### REMUNERATION IN THE FINANCIAL YEAR 2014

Discussed will be the information concerning the remuneration for Executive Board members in 2014 as included in chapter 4 of the Annual Report (p. 54 - 59) and in the notes to the consolidated statements (p. 108 - 112).

## ITEM 6

### ADOPTION OF THE 2014 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](http://www.tnt.com/corporate).

## ITEM 7B

### DIVIDEND 2014 (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 2014 dividend has been set at 8.0 Euro cents per ordinary share of 8 Euro cents nominal value.

After adjusting for the interim dividend of 4.9 Euro cents per ordinary share as paid out partly in cash and partly in stock in August 2014, the final dividend will be 3.1 Euro 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 10 April 2015 to 6 May 2015 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 6 May 2015, 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 four trading day period from 30 April 2015 to 6 May 2015 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 € 17 million, ignoring the premium for stock election. The ex-dividend date will be 10 April 2015, the record date 14 April 2015 and the dividend will be payable as from 13 May 2015.

## 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 2014 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 2014 financial statements or otherwise disclosed to the General Meeting.

## ITEM 10

### AMENDMENT OF THE REMUNERATION POLICY FOR EXECUTIVE BOARD MEMBERS (RESOLUTION)

The proposed amendments of the 2014 remuneration policy for members of the Executive Board that are submitted for adoption to the General Meeting can be found in the Annual Report in chapter 4 (p. 54-59).

Following the request of various stakeholders, the Supervisory Board will introduce shareholding guidelines, under which executives are required to build up a minimum ownership of company shares. In order to facilitate such guidelines the Supervisory Board proposes amendments to the 2014 Remuneration Policy. The amendments consist of the following changes to the existing bonus/matching plan:

- renaming the plan from bonus/matching plan to investment/matching plan; and
- allowing executives to participate in the investment/matching plan, with shares purchased from their own funds. Matching of shares that are purchased from the executive's own funds will be subject to a maximum as per the shareholding guidelines. Thereafter, the matching will be limited to the proceeds of the short-term incentive.

All other characteristics of the existing bonus/matching plan, such as the one-to-one matching and the three-year holding period will remain unchanged.

The Supervisory Board will take into account the overall performance of the company, when it decides on the vesting of rights to matching shares relating to the investment/matching plan.

The Supervisory Board will present the proposed amendments of the 2014 Remuneration policy at the Annual General Meeting of Shareholders.

**ITEM 11**  
**PROPOSAL TO GRANT ADDITIONAL RIGHTS ON PERFORMANCE SHARES TO THE EXECUTIVE BOARD MEMBERS IN 2015 (RESOLUTION)**

The Supervisory Board submits the following proposal to grant additional rights on performance shares in 2015 for adoption at the Annual General Meeting of Shareholders.

In order to increase the opportunity for the members of the Executive Board to build up their shareholding in the company in view of the future shareholding guidelines, the Supervisory Board proposes to grant additional rights on performance shares for an IFRS value of 50% of annual salary in 2015. This will bring the 2015 grant of rights on performance shares to a level of an IFRS value of 100% of annual salary instead of 50% as per the remuneration policy.

Any future additional grants will only be considered as a part of a new remuneration policy.

These additional rights on performance shares will vest under the same performance schedule as the regular 2015 grant and all other conditions of the regular grant of rights on performance shares will also be applicable.

The Supervisory Board will present this proposal at the Annual General Meeting of Shareholders.

**ITEM 12 a**  
**PROPOSAL TO RE-APPOINT MR ANTONY BURGMANS AS MEMBER OF THE SUPERVISORY BOARD (RESOLUTION)**

The Supervisory Board proposes that Mr Burgmans be re-appointed as member of the Supervisory Board as of 8 April 2015, for a term of four years ending at the end of the Annual General Meeting in 2019. If re-appointed, it is the intention of the Supervisory Board to re-appoint Mr Burgmans as Chairman of the Supervisory Board. For information about Mr Burgmans, 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 Burgmans can be adopted with an absolute majority of the votes cast.

**ITEM 12 b**  
**PROPOSAL TO RE-APPOINT MS MARY HARRIS AS MEMBER OF THE SUPERVISORY BOARD (RESOLUTION)**

The Supervisory Board proposes that Ms Harris be re-appointed as member of the Supervisory Board as of 8 April 2015, for a term of four years ending at the end of the Annual General Meeting in 2019. For information about Ms Harris, 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 Ms Harris can be adopted with an absolute majority of the votes cast.

**ITEM 13**  
**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 9 October 2015.

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 8 October 2016. 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 14**  
**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 9 October 2015.

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 8 October 2016. 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 15

##### 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 9 April 2014 for the period until 9 October 2015. 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 8 October 2016. 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 16

##### QUESTIONS

#### ITEM 17

##### CLOSE

# Biographies

The biography of Mr Antony Burgmans as required under Dutch law regarding his nomination for re-appointment to the Supervisory Board as mentioned in agenda item 12 a is as follows:

## NAME

**Antony Burgmans**, born on 13 February 1947 in Rotterdam, The Netherlands, Dutch nationality

## SUPERVISORY DIRECTORSHIPS:

- Non-Executive Director of BP plc
- Chairman of the Supervisory Board of Akzo Nobel N.V.\*
- Member of the Supervisory Board of SHV Holdings N.V.
- Member of the Supervisory Board of Jumbo Group Holding B.V.\*

## FORMER POSITIONS

- Chairman and CEO of Unilever NV and plc

## REASON FOR THE PROPOSED RE-APPOINTMENT

Mr Burgmans has been chairman of the Supervisory Board of TNT Express since May 2011 and is also member of the Remuneration Committee and Chairman of the Chairman's & Nominations Committee. The Supervisory Board recommends the re-appointment of Mr Burgmans for a period of four years in view of the significant contribution he has made in the past years to the work of the Supervisory Board and to the company as a whole. His extensive experience and expertise in international business and management, especially in the fields of international production, distribution and marketing, his entrepreneurship and his global perspective have been and are of great value to TNT Express. Mr Burgmans is independent within the meaning of the Dutch Corporate Governance Code.

## SHARES HELD IN THE COMPANY

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

The biography of Ms Mary Harris as required under Dutch law regarding her nomination for re-appointment to the Supervisory Board as mentioned in agenda item 12 b is as follows:

## NAME

**Mary Harris**, born on 27 April 1966 in Hereford, United Kingdom, British nationality

## SUPERVISORY DIRECTORSHIPS:

- Non-Executive Director at J. Sainsbury plc
- Non-Executive Director at Reckitt Benckiser Group plc
- Non-Executive director at ITV plc
- Member of the Supervisory Board of Scotch & Soda B.V.\*
- Member of the Supervisory Board of Unibail-Rodamco SE

## FORMER POSITIONS

- Member of the Supervisory Board of TNT N.V.
- Partner at McKinsey & Company in London, China, South-East Asia and Amsterdam

## REASON FOR THE PROPOSED RE-APPOINTMENT

Ms Harris has been a member of the Supervisory Board of TNT Express since 2011 and is also Chairman of the Remuneration Committee and member of the Audit Committee and the Chairman's & Nominations Committee. The Supervisory Board recommends the re-appointment of Ms Harris for a period of four years in view of her extensive contributions to the work of the Supervisory Board and the different Committees. Her broad knowledge and expertise in international business environments have been and are of great value to TNT Express. Ms Harris is independent within the meaning of the Dutch Corporate Governance Code.

## SHARES HELD IN THE COMPANY

Ms Harris holds no shares in the share capital of TNT Express.

*\* These Supervisory Directorships qualify for the number of positions allowed by the Dutch Management and Supervision Act.*

### RECORD DATE AND NOTIFICATION

Entitled to take part in and vote at the meeting will be those persons who on 11 March 2015 (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 1 April 2015, 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 2 April 2015. 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 1 April 2015.

### 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: Ms J.J.C.A. Leemrijse, civil law notary in Amsterdam, the Netherlands, and/or her 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](http://www.tnt.com/corporate). The proxy must be received by Ms J.J.C.A. Leemrijse, 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 her e-mail address:

[joyce.leemrijse@allenovery.com](mailto:joyce.leemrijse@allenovery.com) ultimately on 1 April 2015, 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 2 April 2015. 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](mailto: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, 23 February 2015