



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

Wednesday 6 April 2016 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 6 April 2016 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 2015. The Chairman of the Remuneration Committee will address remuneration topics.

The subjects to be discussed at the meeting are described in the enclosed agenda and its explanatory notes. The Annual Report 2015 and the financial statements are available on www.tnt.com/corporate.

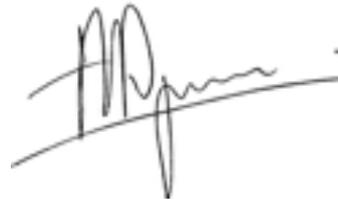
TNT Express greatly values the active participation of its shareholders in the discussions and decision making at the Annual General Meeting of Shareholders. As Chairman of the meeting, I will endeavour to ensure that discussions are kept relevant and that as many shareholders as possible will have the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

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

I look forward to seeing you on 6 April 2016 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 2015 performance by Mr Tex Gunning, Chief Executive Officer
3. Discussion of the Annual Report 2015
4. Remuneration in the financial year 2015
5. Adoption of the 2015 financial statements (Resolution)
6. Discussion of the reserves and dividend guidelines
7. Release from liability of the Executive Board members (Resolution)
8. Release from liability of the Supervisory Board members (Resolution)
9. Extension of the designation of the Executive Board as body authorised to issue ordinary shares (Resolution)
10. 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)
11. Authorisation of the Executive Board to have TNT Express acquire its own shares (Resolution)
12. Questions
13. Close

1. The agenda with explanatory notes, the Annual Report 2015 and the 2015 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, 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 2015 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 2015.

ITEM 3
DISCUSSION OF THE ANNUAL REPORT 2015

The Annual Report of the Executive Board of the financial year 2015 will be discussed.

ITEM 4
REMUNERATION IN THE FINANCIAL YEAR 2015

Discussed will be the information concerning the remuneration for Executive Board members in 2015 as included in chapter 4 of the Annual Report 2015 (p. 49 - 54) and in the notes to the consolidated statements (p. 96 – 98).

ITEM 5
ADOPTION OF THE 2015 FINANCIAL STATEMENTS
(RESOLUTION)

It is proposed that the financial statements 2015 drawn up by the Executive Board to be adopted by the General Meeting.

ITEM 6
DISCUSSION OF THE RESERVES AND DIVIDEND
GUIDELINES

The Executive Board decided with the approval of the Supervisory Board to allocate the losses over the financial year 2015 to the reserves. No distribution to shareholders will take place over the financial year 2015.

ITEM 7
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 2015 financial statements or otherwise disclosed to the General Meeting.

ITEM 8
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 2015 financial statements or otherwise disclosed to the General Meeting.

ITEM 9
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 8 October 2016.

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 6 October 2017. 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 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 10
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 8 October 2016.

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 6 October 2017. The authority of the Executive Board shall be limited to a maximum of 10% of the issued capital at the time of issue plus 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 11

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 8 April 2015 until 8 October 2016. 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 6 October 2017. 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 12

QUESTIONS

ITEM 13

CLOSE

RECORD DATE AND NOTIFICATION

Entitled to take part in and vote at the meeting will be those persons who on 9 March 2016 (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 30 March 2016, 5.00 p.m. CET. 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 31 March 2016. 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 30 March 2016.

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. 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 (Apoloiaan 15, 1077 AB Amsterdam, the Netherlands) or, if sent in pdf-form electronically at her e-mail address: joyce.leemrijse@allenovery.com ultimately on 30 March 2016, 5.00 p.m. CET.

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 March 2016. 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, 23 February 2016