



To Mr. J. Nooitgedagt
Chairman of the Supervisory Board

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Your reference: 21/SB/Remuneration Policy BoM

Remuneration Policy BoM

Dear Jan,

Please find below the opinion of the Central Works Council (CWC) PostNL on the newly proposed remuneration policy of the Board of Management (RP BoM).

Process with the Central Works Council

The Supervisory Board Committee of the CWC was informed about the proposed changes during a meeting on 30 September 2021. The Central Works Council was informed during the formal CWC meeting on 12 January 2022.

The CWC is satisfied with the contents and level of information received from PostNL management and the involvement in the process.

Motivation

The newly proposed remuneration policy seems logical to the CWC. It will not lead to major and abrupt changes in the remuneration of the Board of Management. We understand the rationale behind the proposed changes.

The CWC considers the policy important for PostNL and its stakeholders to make sure PostNL remains an attractive employer for qualified management at the highest level. We would expect this newly proposed remuneration policy to obtain significant shareholder approval.

Requests

In general the Central Works Council supports this change as it underlines considering the performance of the company as a whole. The CWC also takes an integrated view on the performance of PostNL and it offers employees opportunities to progress careers in all parts of the company, thereby contributing to total PostNL results in a supportive atmosphere and good working climate.

Furthermore the proposed adjustment emphasizes an important long term goal, part of our license to operate, to reduce climate impact.



The CWC has a few requests regarding the implementation of the newly proposed policy:

- Currently the CWC is informed on remuneration developments at several occasions during the year. The CWC requests to continue this in line with current practice and law.
- The Remuneration policy states that the Supervisory Board may, upon Recommendation of the Remuneration Committee, temporarily derogate from the Policy in exceptional circumstances as defined by the Dutch Civil Code. The CWC requests to be informed accordingly.

Conclusion

The CWC understands the rationale for the proposed adjustments in the newly proposed remuneration policy. I look forward to receive your decision in response to this Advice.

Best regards,



Hans Blikman
Chairman of the Central Works Council of PostNL