

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 ¹

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

¹ 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.

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.²¹

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

²¹ 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.

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. 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 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. 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