

**POSITION STATEMENT
OF
TNT EXPRESS N.V.**



21 AUGUST 2015

Regarding the recommended cash offer by FedEx Acquisition B.V. for all issued and outstanding ordinary shares including ordinary shares represented by American depositary shares of TNT EXPRESS N.V.

This position statement is published in accordance with section 18 paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*)

The extraordinary general meeting of TNT Express N.V. will be held at 9:00 hours, CET, on 5 October 2015 at TNT Centre, Taurusavenue 111, 2132 LS Hoofddorp, The Netherlands

IMPORTANT INFORMATION

This position statement (the **Position Statement**) does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

This position statement is published by TNT Express N.V. (**TNT Express**) for the sole purpose of providing information to its shareholders on the recommended cash offer by FedEx Acquisition B.V. (the **Offeror**), a wholly-owned indirect subsidiary of FedEx Corporation (**FedEx**), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.08 (eight eurocents) each (the **Ordinary Shares**) including all American depositary shares representing Ordinary Shares (each, an **ADS**), each ADS representing one Ordinary Share (Ordinary Shares and ADSs are collectively referred to herein as the **Shares** and each a **Share**, the holders of such Shares the **Shareholders**), in the share capital of TNT Express to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the offer document dated 21 August 2015 (the **Offer Document**) (the **Offer**), as required pursuant to section 18 paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

Capitalised terms in this Position Statement other than in the Fairness Opinions (attached hereto as Schedule 1 and Schedule 2, respectively) and the agenda to the EGM together with the explanatory notes (attached hereto as Schedule 3) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in the Offer Document. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of TNT Express (www.tnt.com).

The Offer, if completed, will result in the acquisition of securities of a Dutch company and is subject to Dutch disclosure requirements, which differ from those of the United States. Any financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to the financial information of U.S. companies or of companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since the Offeror and TNT Express are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5 of the U.S. Securities Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time after the date hereof make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with section 13 of the Decree and posted on the website of FedEx at (<http://investors.fedex.com>).

The information included in this Position Statement reflects the situation as of the date of this Position Statement, unless otherwise indicated. Under no circumstances may the issue or distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof, unless otherwise indicated. TNT Express does not undertake any obligation to publicly

release any revision to this information to reflect events or circumstances after the date of this document, except as may be required by applicable Dutch securities laws or by any appropriate regulatory authority. TNT Express is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement, provided that the only responsibility that is accepted for information concerning the Offeror, FedEx and the Offer is the assurance that such information is properly reported and reproduced from the Offer Document.

This Position Statement includes forward-looking statements including statements regarding the Offer and the anticipated consequences and benefits of the Offer, the expected timing and completion of the Offer and language indicating trends. These forward-looking statements are based on currently available financial and economic data as well as TNT Express' current views and assumptions with respect to future events and financial performance. Forward-looking statements are inherently uncertain, because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "project", or similar expressions, identify forward-looking statements. Although TNT Express believes that the assumptions upon which its respective financial information and its respective forward-looking statements are based are reasonable, it can give no assurance that these assumptions or statements will prove to be correct. These forward-looking statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond TNT Express' control (such as political, economic or legal changes in the markets and environments in which TNT Express conducts its business), and could cause the actual results, performance or achievements of TNT Express to be materially different from those expressed or implied in these forward-looking statements. Moreover, the Shareholders should not interpret statements regarding trends or activities as representations that these trends and activities will continue in the future. Factors that could cause actual results to differ from such statements include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Offer, the failure to receive on a timely basis or otherwise the required approvals by government or regulatory authorities, the risk that an Offer Condition may not be satisfied, and the ability of TNT Express to retain and hire key personnel and to maintain relationships with customers, suppliers and other business partners pending completion of the Offer.

This Position Statement is governed by and shall be construed in accordance with the laws of The Netherlands.

The Court of First Instance (*rechtbank*) in Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Position Statement, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*).

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1. INTRODUCTION

Dear Shareholder,

On 7 April 2015, FedEx and TNT Express jointly announced that they reached conditional agreement in connection with a recommended public cash offer by FedEx for all Shares at a cash offer price of EUR 8.00 per Share (cum dividend).

Before reaching the conditional agreement, the executive board of TNT Express (the **Executive Board**) and the supervisory board of TNT Express (the **Supervisory Board**, and together with the Executive Board, the **Boards**) made a thorough assessment of the Offer versus the standalone alternative and other strategic alternatives, weighing up the interests of TNT Express and its stakeholders, including the Shareholders.

PostNL N.V., the main Shareholder of TNT Express, holding approximately 14.7% of the Shares, has irrevocably agreed to tender all its Shares under the Offer and to vote in favour of certain resolutions proposed at the EGM, including the resolutions on the governance of TNT Express, the Asset Sale and Liquidation and the Conversion.

Subsequent to the joint announcement by FedEx and TNT Express, the central works council of TNT Nederland B.V. (the **Central Works Council**) and the European works council of the TNT Express Group (the **European Works Council**) were informed of the proposed transactions. The Central Works Council was requested to render its advice and the European Works Council was requested to render its opinion, both of which have in the meantime been obtained.

The Boards have duly considered the proposed transactions and have resolved to unanimously recommend the Offer for acceptance and - subject to certain conditions as described herein - the Asset Sale and Liquidation for approval to the Shareholders and to unanimously recommend that the Shareholders vote in favour of all resolutions proposed in relation thereto at the extraordinary general meeting of shareholders to be held at 9:00 hours CET on 5 October 2015 at TNT Centre, Taurusavenue 111, 2132 LS Hoofddorp, The Netherlands (the **EGM**). The EGM is an important event for TNT Express and its Shareholders. During this meeting you will, among other things, be informed about the Offer and be able to vote on the respective resolutions.

In this Position Statement, the Boards would like to address the background of the proposed transactions as well as their merits.

2. DECISION-MAKING PROCESS BY THE BOARDS

This paragraph contains a non-exhaustive description of material contacts between representatives of FedEx and representatives of TNT Express that resulted in the signing of the conditional agreement (the **Merger Protocol**).

In 2011, the business of TNT Express was still part of TNT N.V., a company that provided both postal services and domestic, regional and intercontinental delivery services. As a result of a statutory demerger (*juridische splitsing*) in accordance with Dutch law, TNT Express became a standalone company with a separate listing, providing logistics, transportation, express delivery and related business services. TNT N.V. was renamed PostNL N.V. and became a mail, parcel and e-commerce company. Currently, PostNL N.V. still holds approximately 14.7% of TNT Express' issued and outstanding ordinary share capital.

In November 2011, United Parcel Services Inc. (**UPS**) approached TNT Express concerning a possible combination of their respective businesses and operations. UPS and TNT Express agreed

upon a merger by means of a public offer. An important condition precedent for the public offer being declared unconditional, being the European Commission's competition clearance, was, however, not fulfilled. As a consequence, UPS did not declare its offer unconditional and TNT Express continued to operate as a standalone company while receiving the agreed upon EUR 200 million (gross) as a break fee from UPS.

Following the failed UPS offer, TNT Express conducted an extensive review of all its strategic alternatives, including a standalone strategy, taking into account the interests of all TNT Express' stakeholders, including its shareholders. The results of this review provided the groundwork for the *Outlook* strategy, which focussed on TNT Express' large base of small and medium enterprise customers, the strong road network and leadership culture. The *Outlook* strategy was implemented in February 2014 and has been at the centre of the executive decision-making process ever since.

In the second half of February 2015, FedEx approached TNT Express expressing its initial interest in a potential acquisition of TNT Express' businesses and operations by means of a full public offer for the entire ordinary share capital of TNT Express, to create a leading domestic, regional and intercontinental delivery services group (the **Combination**).

Following this initial interest, FedEx sent a detailed non-binding proposal to TNT Express on 25 February 2015 setting out the rationale behind, and the terms of, a transaction that could effectuate the Combination. By way of initial response, the chairman of the Supervisory Board and the Chief Executive Officer of TNT Express (i) confirmed the receipt of the non-binding proposal; (ii) informed FedEx that there had been preliminary discussions about it with the other members of the Boards; and (iii) explained that TNT Express needed time to discuss, analyse and evaluate the initial proposal. Both TNT Express and FedEx agreed on confidentiality.

The members of the Boards considered whether any of its members had a conflict of interest and they established that this was not the case. In order to cater for a proper decision-making process, the Boards discussed and decided on an optimal legitimate allocation of responsibilities. The Boards appointed a transaction committee (the **Transaction Committee**) consisting of Mr. Burgmans, the chairman of the Supervisory Board, and Mr. Gunning and Mr. De Vries as members of the Executive Board to make recommendations to each of the Boards in relation to the review of TNT Express' strategic alternatives, FedEx's initial proposal and potential alternative transactions. The full Supervisory Board remained actively involved throughout the process. The discussions within the Supervisory Board were prepared in advance by the Transaction Committee and TNT Express' advisors. All actions of TNT Express in connection with the Offer were taken after careful deliberation by each of the Boards considering the advice rendered by TNT Express' advisors.

The Boards retained as external professional advisors Goldman Sachs International (**Goldman Sachs**) as financial advisor and Allen & Overy LLP (**A&O**) for legal advice. Furthermore, the Supervisory Board retained Lazard B.V. (**Lazard**) as financial advisor. Goldman Sachs, Lazard and A&O also supported the Transaction Committee.

The Boards and the Transaction Committee started to carefully consider the various aspects and financial and non-financial implications of FedEx's non-binding proposal, taking into account the interests of TNT Express and all its stakeholders, including the Shareholders. Both Boards and the Transaction Committee, with the assistance of their financial and legal advisors, intensively discussed the merits of the potential Combination and the execution risks involved.

Following a period during which FedEx's initial proposal and any strategic alternatives (including a continuing standalone scenario) were discussed, analysed and evaluated by the Boards and their advisors, each of the Boards came to the conclusion that there was a compelling strategic rationale for the Combination, but that the offer price proposed by FedEx was not sufficiently persuasive. The Boards decided to engage with FedEx to explore whether the transaction terms could be improved.

On 13 March 2015, the chairman of FedEx held a call with the chairman of the Supervisory Board, during which the chairman of the Supervisory Board outlined that the Boards had carefully reviewed FedEx' non-binding proposal and that TNT Express was willing to jointly explore the possibility of a transaction as proposed by FedEx. At the same time the chairman of the Supervisory Board emphasized that (i) the offer price proposed by FedEx was not sufficiently compelling; and (ii) that the Boards considered deal certainty key for TNT Express.

On 21 March 2015, the chairman of the Supervisory Board met with the chairman of FedEx in person. In that meeting it was decided to prioritise the discussions on deal certainty items. If sufficient progress was made on deal certainty, a due diligence investigation with a limited scope as is customary in the context of listed companies, would be authorised by the Supervisory Board. On that same day, FedEx sent a letter to TNT Express in which it expressed its continued interest in the Combination and increased the proposed offer price per Share.

From 23 March to 25 March 2015, representatives of FedEx and TNT Express, with the assistance of their respective legal advisors, engaged in discussions regarding the deal certainty aspects of the proposed transaction.

On 26 March 2015, the Boards concluded that the deal certainty terms proposed by FedEx at that time were acceptable and in the interests of TNT Express and its stakeholders. In order to facilitate further steps, the Boards decided to approve the entering into by TNT Express of a confidentiality and standstill agreement on 26 March 2015 (the **Confidentiality and Standstill Agreement**) which also gave FedEx exclusivity until 7 April 2015, 9:00 CET.

The Executive Board subsequently, with the approval of the Supervisory Board, separately and with the other members of management, held further discussions and negotiations with FedEx concerning the Combination up to and including 6 April 2015. The Executive Board regularly updated the Supervisory Board on the status of the discussions with FedEx. The Executive Board and the Supervisory Board discussed TNT Express' interest in the Combination and the interests of its stakeholders intensively during several meetings and conference calls. TNT Express' financial and legal advisors participated in these meetings and conference calls.

Subsequent to the execution of the Confidentiality and Standstill Agreement FedEx was given the opportunity to perform the aforementioned due diligence investigation on TNT Express and its business. TNT Express required an efficient process with FedEx to mitigate the risks on leaks before a conditional agreement was reached between the parties. FedEx honoured this request, accepting that the due diligence would need to be efficient and focused. FedEx conducted and completed the first phase of its due diligence investigation in the form of several expert sessions held in London on 29 and 30 March 2015.

After a decisive meeting between the chairman of FedEx and the chairman of the Supervisory Board in person on 3 April 2015, FedEx increased its offer to EUR 8.00 per Share (cum dividend but excluding the 2014 dividend of EUR 0.08 (the final component of which was paid on 13 May 2015)). Each of the Boards discussed the merits of this increased offer and on the basis thereof, taking into account the Confidentiality and Standstill Agreement, a confirmatory second phase due diligence investigation was conducted and completed between 4 April and 6 April 2015.

Each of the Boards have carefully reviewed and discussed the terms and conditions set out in the Merger Protocol relating to the proposed Combination, including but not limited to the governance, organizational and social aspects, the financing of the Offer, the financing of TNT Express after the Offer, and the terms and conditions of all the other ancillary documents and are of the opinion that the Combination and the Offer and therefore TNT Express' execution of the Merger Protocol and the ancillary documents are in the best interests of TNT Express and all its stakeholders, including its Shareholders.

On Monday evening 6 April 2015, TNT Express and FedEx signed the Merger Protocol pursuant to which FedEx, amongst others, agreed to make the Offer subject to certain conditions and the Boards agreed to recommend the Offer. On that same day, PostNL, TNT Express' major shareholder, entered into an irrevocable undertaking to tender its Shares under the Offer.

On 7 April 2015, TNT Express and FedEx issued a joint press release announcing the execution of the Merger Protocol.

3. STRATEGIC RATIONALE

The Boards are of the opinion that the strategic rationale for the proposed transactions is compelling and will provide significant benefits to TNT Express for the reasons set out below.

By combining their businesses, TNT Express and FedEx have the intention to create a leading global player in providing logistics, transportation, express delivery and related business services, drawing on the considerable strengths of both TNT Express and FedEx.

Key elements of the strategic rationale for, and the strength of, the Combination include that:

- (a) the Combination's customers would enjoy access to a considerably enhanced, integrated global network. This network would benefit from the combined strength of TNT Express' strong European road platform and Liege hub and FedEx's strength in other regions globally, including North America and Asia. TNT Express customers would also benefit from access to the FedEx portfolio of solutions including global air express, freight forwarding, contract logistics and surface transportation capabilities;
- (b) TNT Express' customers would benefit from the Combination's comprehensive transportation solutions, such as express, global freight forwarding, contract logistics and surface transportation capabilities;
- (c) FedEx would strengthen TNT Express with investment capacity, sector expertise and global scope;
- (d) the strong balance sheet of the Combination is expected to support deploying additional capital to TNT Express' business and support the growth of (the business of) TNT Express;
- (e) there is a strong cultural fit, as both FedEx and TNT Express focus on customer service, operational excellence and good corporate citizenship; and
- (f) the Combination would offer exciting new prospects and career opportunities to TNT Express' employees as part of a global, growing and highly respected organisation.

4. THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The Boards have considered a number of key financial aspects associated with the Offer as described below.

4.1 Premiums to market price

The Offer Price of EUR 8.00 per Share in cash (cum dividend) represents:

- a premium of 33.2% to the closing price of the Shares on the Reference Date¹;

¹ The closing price of the Shares on the Reference Date is EUR 6.004, as per Bloomberg.

- a premium of 40.5% to the average closing price of the Shares for the 1 (one) month period prior to and including the Reference Date;
- a premium of 41.5% to the average closing price of the Shares for the 3 (three) months period prior to and including the Reference Date;
- a premium of 49.3% to the average closing price of the Shares for the 6 (six) months period prior to and including the Reference Date;
- a premium of 38.3% to the average closing price of the Shares for the 12 (twelve) months period prior to and including the Reference Date;
- a premium of 40.4% to the median of selected analyst price targets for the Ordinary Shares issued following 17 February 2015 (when TNT Express reported Q4 2014 earnings) and prior to the Reference Date by 9 research analysts who follow TNT Express' developments and regularly issue research reports on TNT Express (median of EUR 5.70). Selected research analysts include: Bank of America Merrill Lynch, ING, JP Morgan, KBC, Main First, Morgan Stanley, Rabobank, RBC and UBS; and
- based on the year-end net financial debt as per 31 December 2014, the Offer Price per Ordinary Share represents an adjusted enterprise value² for TNT Express of 11.4x the fiscal year 2014 underlying EBITDA (earnings before interest, taxes, depreciation and amortization, as adjusted by TNT Express) of EUR 381 million and 10.7x the median expected fiscal year 2015 EBITDA of EUR 407 million for TNT Express based on selected analyst estimates issued following 17 February, 2015 and prior to the Reference Date (including Bank of America Merrill Lynch, Davy, KBC, Morgan Stanley and UBS).

By comparison, the median ratio of enterprise value, as implied by the purchase price paid, to last reported 12 (twelve) month EBITDA is 10.0x for the selected, relevant industry transactions. Selected transactions include: Toll Holdings / Japan Post, Dynamex / Transforce, Frans Maas / DSV and BAX Global / Deutsche Bahn.

The graph on the following page sets out the Share price development for TNT Express from 19 August 2014 to 19 August 2015.

² Enterprise value adjusted among others for TNT Express' pension deficit, certain provisions, non-controlling interest, and investments in associates and joint ventures as per 31 December 2014.



4.2 Other

In addition to the foregoing, the Boards have also considered the following in their financial assessment of the Offer:

- that Goldman Sachs delivered a fairness opinion to the Boards dated 6 April 2015 that - as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion - the EUR 8.00 per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the purchase price to be paid to TNT Express for the entire TNT Express business under the Asset Sale was fair from a financial point of view to TNT Express (see also Schedule 1);
- that Lazard delivered a fairness opinion to the Supervisory Board dated 6 April 2015 that - as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion - the EUR 8.00 (cum dividend excluding the 2014 dividend of EUR 0.08) per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the purchase price to be paid to TNT Express for the entire TNT Express business under the Asset Sale was fair from a financial point of view to TNT Express (see also Schedule 2);
- FedEx' confirmation on 13 May 2015 of its ability to fulfil its obligations under the Offer by utilizing available cash resources and through existing and new debt arrangements. In this respect, the Offeror has, subject to customary conditions, secured fully committed debt financing;
- that the form of consideration to be paid to the Shareholders in the Offer is cash, which will provide certainty of value and liquidity to Shareholders;
- that there is a possibility of third parties making a competing offer if certain market conformity thresholds (as set out in paragraph 5.4) are met;

- that at the date of this Position Statement, there are no competing offers and no other parties have approached TNT Express with an alternative proposal since the Reference Date; and
- the certainty of the closing of the Offer and hence the enhanced ability of the continuity and flourishing of TNT Express and its business. TNT Express and FedEx have done extensive preparatory work on the required competition filings for which FedEx has the primary responsibility. TNT Express and FedEx are confident that all required competition approvals will be obtained. FedEx will forfeit a termination fee to TNT Express equal to EUR 200 million (gross) if the Merger Protocol is terminated because the competition clearance in certain jurisdictions has not been obtained. Also, the Offeror will declare the Offer unconditional if it and/or its Affiliates hold at least 80% of the Shares at the Acceptance Closing Date and if (i) there is no regulatory matter prohibiting the Offer or Asset Sale in any material respect; and (ii) the Asset Sale and Liquidation Resolutions and the Conversion Resolution have been adopted at the EGM. In such a case, FedEx may pursue the Asset Sale.

4.3 Assessment

Based on all the above considerations, and on their experience and advice obtained from their financial advisors, the Boards have concluded that, taking into account the current circumstances, the Offer Price is fair to the Shareholders from a financial point of view.

5. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

The Boards have considered a number of significant non-financial aspects and potential benefits and advantages associated with the Offer. In summary, FedEx and TNT Express have agreed in the Merger Protocol to the following:

5.1 Non-Financial Covenants

Strategy

- By combining their businesses and drawing on their considerable capabilities, TNT Express and FedEx intend to create a leading global player in providing logistics, transportation, express delivery and related business services.
- The complementary elements of this business combination will give customers around the world access to an unparalleled, integrated, global air/ground network dedicated to delivering an efficient and highly reliable service.

Employment and employee representation

- Given the intention by FedEx and TNT Express to build and grow the Combination, they will ensure that the Combination is properly staffed. To that end, and in accordance with this Merger Protocol, TNT Express and FedEx will consult and cooperate with one another in working to avoid any reorganisation or restructuring plans that would result in significant reductions in the (i) global workforces of TNT Express or FedEx; and (ii) the workforces of TNT Express or FedEx in The Netherlands, except only in respect of reorganisation or restructuring initiatives of TNT Express outlined at TNT Express' capital markets day of 18 February 2015, including *Outlook* and *Deliver!*
- FedEx shall ensure that persons currently holding management and staff positions within the TNT Express Group will be given fair opportunities to hold management and staff positions (including country, functional and central management) within the Combination (without

prejudice to TNT Express', FedEx's or the Combination's rights as an employer under Applicable Laws in individual cases) pursuant to a "best person for the job" process.

- (c) FedEx shall ensure that any employees within the Combination, if and when appropriate, will receive proper training.
- (d) After the Settlement Date and, if applicable, for the agreed duration of the respective arrangements, FedEx will respect and continue the current TNT Express employee consultation structure (i.e. the Central Works Council, the European Works Council, and other existing employee representative bodies).
- (e) FedEx will respect the existing employment terms of TNT Express, including any existing social plans, pension rights (including pursuant to pension plans), profit sharing arrangements and schemes, covenants and collective labour agreements (including the employee benefits included in the terms thereof), as well as the terms of the individual employment agreements between the TNT Express Group and its employees.
- (f) FedEx and TNT Express agree to honour the existing arrangement regarding the mitigated structure regime (*gemitigeerd structuurregime*) of TNT Nederland B.V., including having a supervisory board consisting of three supervisory directors, one of which will be appointed on the basis of a nomination made by the Central Works Council, in accordance with the terms of such arrangements.

Locations of TNT Express and organisation

- (a) Amsterdam/Hoofddorp shall be the European regional headquarters of the Combination. FedEx currently has no intention to change the statutory seat of TNT Express, which is currently in Amsterdam.
- (b) FedEx recognises the significant value of TNT Express' operations, assets and people in Liège and is committed to maintaining Liège as a significant operation for the Combination group going forward.
- (c) It is the intention of FedEx that TNT Express' road freight network in Europe and its management shall play a leading role within the Combination.
- (d) Subject to (i) the integration of the TNT Express and FedEx businesses; (ii) any Commitments; and (iii) any divestments of the Airlines, FedEx does not intend to sell and/or transfer the majority of the TNT Express Group to a third party or to sell and/or transfer the majority of assets of the companies belonging to the TNT Express Group to a third party.
- (e) FedEx will allow the Combination to continue its leadership in sustainable development.

Airline

- (a) FedEx will work with TNT Express to find a structure for the airline that complies with European and U.S. airline ownership rules, with possible commitments to accommodate a sale of airlines to a European third party.
- (b) It is the intention of FedEx that intercontinental air operations would, where permitted by Applicable Law, continue to be conducted by FedEx following a transaction, with appropriate handling of obligations with respect to TNT Express' pilots in accordance with applicable law.

Brand

Based on careful planning, the Combination may implement the gradual and prudent phase-out of TNT Express' brand on a country-by-country basis as part of the integration of TNT Express and FedEx, and TNT Express' brand will be maintained for an appropriate period.

Finance

FedEx and TNT Express will ensure that after Settlement the TNT Express Group will remain prudently financed, including but not limited to in respect to the level of debt incurred or to be incurred by the TNT Express Group, to safeguard business continuity and to support the success of the business.

Governance

FedEx has agreed that as long as TNT Express remains listed on Euronext Amsterdam, TNT Express shall continue to adhere to the Dutch Corporate Governance Code, except for (i) current deviations from the Dutch Corporate Governance Code; and (ii) deviations from the Dutch Corporate Governance Code that find their basis in the Merger Protocol.

FedEx and TNT Express have agreed that they, including the Supervisory Board and all respective members thereof individually, shall use their respective best efforts, including through their vote in favour of any (proposal for the) required amendment of the articles of association or any other constitutional document of TNT Express, and their (vote in favour of any) nomination or appointment of any person to the Supervisory Board, and their (vote in favour of any) resignation from the Supervisory Board, to ensure that the Supervisory Board will as soon as possible following the Settlement Date be composed as follows:

- (a) three new members of the Supervisory Board, who will be Mr. Cunningham, Ms. Richards and Mr. Bronczek (who will act as chairman); and
- (b) two members of the Supervisory Board will be the following current members of the Supervisory Board: Mr. Levy and Ms. Scheltema (each an **Independent Member**).

TNT Express and FedEx have agreed that the composition of the Supervisory Board will be such that all individuals are sufficiently qualified and have sufficient experience and background that they can be reasonably expected to contribute to the future growth of TNT Express and the realisation of its strategy as a part of the Combination.

The Independent Members are considered independent members within the definition of the Dutch Corporate Governance Code. The Independent Members (or after their replacement any other person who (i) qualifies as independent within the meaning of the Dutch Corporate Governance Code; and (ii) is reasonably acceptable to the resigning Independent Member and the other members of the Supervisory Board) will continue to serve on the Supervisory Board for at least the duration of the Non-Financial Covenants.

All members of the Supervisory Board, including the Independent Members, shall monitor and protect the interests of TNT Express and all of its stakeholders in accordance with their obligations under Dutch law. The Independent Members shall be particularly tasked with monitoring compliance with the Non-Financial Covenants and, when material transactions between TNT Express and FedEx or an Affiliate of FedEx are considered, the fair treatment of minority Shareholders (if any).

As from the Settlement Date, the Executive Board will be composed of two new members selected by FedEx, being Mr. Binks and Mr. Allen, and Mr. De Vries, member of the current Executive

Board. Mr. Binks will become the new Chief Executive Officer and Mr. Allen the Chief Legal Officer of TNT Express. Mr. De Vries will remain in office as Chief Financial Officer of TNT Express for a period of six months following the Settlement Date. The appointment of Mr. Binks shall be subject to completion of the applicable employee consultation procedures.

Mr. Gunning has agreed to resign as Executive Board member upon Settlement of the Offer, notwithstanding his ongoing involvement as a member of the Integration Committee for a period of six months following the Settlement Date.

The appointment of the new members of the Supervisory Board and the Executive Board and the discharge of all members of the Boards, together with the proposed amendments to the articles of association of TNT Express, will be on the agenda of the EGM, as further explained in the explanatory notes to the agenda of the EGM attached in Schedule 3.

Approvals for Post-Settlement Restructurings

FedEx has agreed with TNT Express to only effect or cause to effect any Post-Settlement Restructuring (i) in accordance with the terms and subject to the conditions of the Merger Protocol; (ii) after the Post-Closing Acceptance Period; and (iii) if FedEx and/or its Affiliates hold at least 80% but less than 95% of the Shares. If FedEx and/or its Affiliates hold at least 95% of the Shares, FedEx will initiate the statutory buy-out proceedings.

In the implementation of any Post-Settlement Restructuring, due consideration will be given to the requirements of Applicable Laws, including the fiduciary duties of the members of each of the Boards at that time to consider the interests of minority Shareholders and all other stakeholders' and relevant employee representative bodies' information and/or consultation requirements.

The Independent Members will have the opportunity to engage, for the account of TNT Express, their own financial and legal advisors, if and to the extent they reasonably believe that the advice of such advisors is necessary to assist them in reviewing and assessing the matters that come before the Supervisory Board.

Other specific minority protection

If any proposed Post-Settlement Restructuring could reasonably be expected to lead to a dilution of the shareholdings of the remaining minority Shareholders, other than:

- (a) pursuant to a rights issue by TNT Express or any other share issue where the remaining minority Shareholders have been offered an opportunity to subscribe pro rata to their then existing shareholding in TNT Express (*voorkeursrecht*);
- (b) any shares issued to a third party not being an affiliate of FedEx or TNT Express at the time of such issue; or
- (c) the statutory buy-out proceedings and the Asset Sale and Liquidation,

or any other form of unequal treatment which prejudices or which could prejudice or negatively affect the value of the Shares or voting rights attached to the Shares held by the remaining minority Shareholders or their reasonable interests, then the affirmative vote of at least one Independent Member will be required for approving any such Post-Settlement Restructuring.

5.2 Duration of Non-Financial Covenants

All Non-Financial Covenants described above (except for those included in the paragraphs “Approvals for Post-Settlement Restructurings” and “Other specific minority protection”) will apply for a period of three years following the Commencement Date. The Non-Financial Covenants set out in paragraphs “Approvals for Post-Settlement Restructurings” and “Other specific minority protection” will cease to apply on the earliest of (i) the date on which none of the Shares is held by any third party other than FedEx or one or more of its Affiliates; (ii) the date on which the buy-out procedure is irrevocably initiated and the Offer Price is deemed to be the fair price (*billijke prijs*) pursuant to article 2:359c(6) of the DCC; (iii) the date on which the Enterprise Chamber has determined the price payable by FedEx to the other Shareholders pursuant to the buy-out procedure; (iv) the third anniversary of the Commencement Date; and (v) the date on which, following the Asset Sale, as part of the Liquidation, the Shareholders have received the Shareholder Distribution(s) equal to the Offer Price less any withholding taxes (if applicable).

5.3 Deviation and benefit

Although FedEx and the Offeror currently have no intention of deviating from the Non-Financial Covenants, any deviation requires the prior written approval of the Supervisory Board, including the affirmative vote of at least one Independent Member; provided, however, that any deviation from the Non-Financial Covenants set out in the paragraphs “Approvals for Post-Settlement Restructurings” and “Other specific minority protection” requires the prior written approval of the Supervisory Board, including the affirmative vote of each of the two Independent Members.

The Non-Financial Covenants are made to TNT Express as well as, by way of irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each of the two Independent Members and regardless of whether he or she is in office or dismissed, provided that after dismissal, the dismissed Independent Member(s) must assign the benefit of such undertaking to a new Independent Member in function, unless such dismissal is successfully challenged by this Independent Member. New Independent Members will be appointed based on agreement on the nominee between the remaining Independent Member (if any) and the other members of the Supervisory Board, or, in the case of disagreement by the members of the Supervisory Board, by the President of the Enterprise Chamber. FedEx hereby agrees in advance to the assignment of the benefit of this undertaking by any Independent Member to its successor. FedEx will bear all reasonable costs and expenses relating to the enforcement by an Independent Member pursuant to this arrangement.

5.4 Certain other considerations and arrangements

During the discussions leading up to the execution of the Merger Protocol, TNT Express considered certain matters and negotiated certain terms, conditions and other aspects of the Offer in order to be able to safeguard the interests of all of its Shareholders, including the interests of Shareholders not tendering their Shares under the Offer. Such considerations, terms, conditions and other aspects of the Offer include the following:

Competition clearance

In addition to obtaining competition clearance from the European Commission, FedEx will have to notify the merger in several other jurisdictions worldwide. Based on TNT Express’ antitrust assessment, also taking into account the experience gained during the earlier competition filings for the (ultimately abandoned) UPS transaction, the merger of FedEx and TNT Express is expected to encounter fewer difficulties than the proposed merger of UPS and TNT Express due to the respective parties’ more complementary offer of services and the parties’ generally more limited combined market position.

Acceptance level

The number of Shares that have been tendered for acceptance under the Offer, together with (i) the Shares directly or indirectly held by the Offeror or any of its Affiliates at the Acceptance Closing Date; (ii) any Shares irrevocably committed to the Offeror, or any of its Affiliates, in writing, and (iii) any Shares to which the Offeror is entitled (*gekocht maar nog niet geleverd*) must at least represent 95% of the issued and outstanding ordinary share capital of TNT Express. This threshold will be lowered to 80% if and when the majority of the Shareholders approve the Asset Sale and Liquidation and the Conversion at the EGM. This obliges the Offeror to complete the Offer at a lower acceptance level and thereby provides greater deal certainty in the interest of TNT Express.

Superior Offer and termination fees

TNT Express has agreed with FedEx certain important arrangements with respect to a possible competing offer and termination of the Merger Protocol as extensively described in section 6.24 of the Offer Document. All these arrangements are customary for a transaction like the one contemplated by the Offeror and do not prohibit a *bona fide* third party to make a Superior Offer. These arrangements are summarized as follows.

TNT Express is permitted to engage in discussions or negotiations with, and to provide certain information to, a *bona fide* third party that makes an unsolicited approach to TNT Express with the intention of making a Superior Offer. A **Superior Offer** is a *bona fide* unsolicited offer or proposal made by a *bona fide* party for all or substantially all of the Shares or business or assets of TNT Express, which offer or proposal is substantially more beneficial to TNT Express and its stakeholders than the Offer, exceeds the Offer Price by at least 8% and the consideration does not consist of any securities that are not publicly traded on a regulated market, and is legally binding on that third party such that the offer or proposal is announced within a week and the offer is made within eight weeks.

FedEx has the right to match any Superior Offer within ten business days after FedEx has been notified that a Superior Offer has been made. If FedEx matches such Superior Offer, TNT Express shall not be entitled to accept such Superior Offer and TNT Express cannot terminate the Merger Protocol. If FedEx does not match the Superior Offer, TNT Express may accept the Superior Offer and the Boards have the right to withdraw or modify the Recommendation and this Position Statement. If TNT Express accepts the Superior Offer, FedEx and TNT Express each have the right to terminate the Merger Protocol.

On termination of the Merger Protocol by FedEx on account of a material breach of the Merger Protocol by TNT Express, or in the case of a Superior Offer not matched by FedEx, TNT Express will forfeit a gross EUR 45 million termination fee to FedEx.

On termination of the Merger Protocol by TNT Express on account of a material breach of the Merger Protocol by FedEx, the competition clearances not having been obtained or the respective Offer Condition not being waived by FedEx, or FedEx failing to pursue the Offer despite all Offer Conditions having been satisfied or waived, FedEx will forfeit a gross EUR 200 million reverse termination fee to TNT Express.

The foregoing termination fees are without prejudice to each party's rights under the Merger Protocol to demand specific performance.

5.5 Assessment

Based on all the above considerations, and on their experience and advice obtained from their advisors, the Boards have concluded that, overall, the Offer and the arrangements included in the Merger Protocol are in the best interests of TNT Express and its stakeholders.

6. FINANCIALS

Reference is made to section 15 of the Offer Document, which includes the financial information as required by Annex G of the Decree.

7. EMPLOYEES

The Central Works Council and the European Works Council have been informed of the Offer and the Asset Sale and Liquidation and the Conversion. On the basis thereof, the Central Works Council has given positive advice in respect of the Offer and the Asset Sale and Liquidation and the Conversion and the European Works Council has also issued a positive opinion.

The trade unions involved with the Offeror and TNT Express and the secretariat of the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer in accordance with the SER Fusiegedragsregels 2000.

Further reference is made to paragraph 5.1 under the heading “Employment and employee representation”.

8. OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND INCENTIVE PLANS

8.1 Shares held by members of the Boards

At the date of the Offer Document, Mr. Vollebregt is the only member of the Boards who holds Shares. Mr. Vollebregt holds 10,052 Shares. Mr. Vollebregt supports the Offer and has entered into an irrevocable undertaking with FedEx to tender all his Shares under the Offer. No Shares are held by any other member of the Boards, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree.

8.2 Rights to Shares held by members of the Boards

As at the date of this Position Statement, Mr. Gunning holds 136,723 rights to performance shares and Mr. De Vries holds 88,209 rights to performance shares. The settlement mechanism of these rights to performance shares is described in paragraph 8.4 below. The rights to performance shares granted in 2014 will vest and be paid in full and the rights to performance shares granted in 2015 will vest and become payable on a *pro rata parte* basis up to the Settlement Date. The statutory claw-back regulations (*de afroomregeling*) will be applied as a result of which the performance shares will not be settled on the basis of the Offer Price.

Executive Board	2014	2015*	Total number of rights 2014 and 2015*
Tex Gunning	58,777	77,946	136,723
Maarten Jan de Vries	39,185	49,024	88,209

* To be calculated on a *pro rata parte* basis up to the Settlement Date.

8.3 Share transactions

No transactions or agreements in respect of securities in TNT Express have been effected or have been concluded in respect of securities in TNT Express by any member of the Boards, nor by any of

their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree, other than as described in paragraphs 8.1, 8.2 and 8.4.

8.4 Incentive plans

Members of senior management of the TNT Express Group are entitled to participate in a bonus/matching plan as adopted by the Supervisory Board on 15 February 2013 by investing a maximum of 50% of the gross payout of the short term incentive of the previous year in TNT Express shares. However, the investment in shares cannot be more than the net proceeds of the cash part of the bonus. After a three-year holding period, these shares will be matched on a one-to-one basis. The matching of bonus shares occurs under the condition of continued employment and if at least 50% of the bonus shares is retained during the holding period.

The Supervisory Board can award conditional rights to shares to senior management of the TNT Express Group under the performance share plan as adopted by the Supervisory Board on 15 February 2013. 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% annual 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 as to 50% on the performance of financial targets and as to 50% on the performance of non-financial targets. The maximum number of shares that can vest under the plan amounts to 100% of the base allocation.

In compliance with the Dutch Corporate Governance Code, members of the Executive Board may not sell their matching shares or performance shares prior to the earlier of five years from the date of grant or the end of employment. However, any sale of shares with the intent of using the proceeds to pay for the tax relating to the grant of these shares is exempted.

TNT Express today has granted (i) 183,173 matching rights (outstanding on 19 August 2015: 146,209 rights) to directors (including the Executive Board) and (senior) employees of the TNT Express Group pursuant to the bonus/matching plan as adopted by the Supervisory Board on 15 February 2013; and (ii) 6,440,640 rights to performance shares (outstanding on 19 August 2015: 4,610,370 rights) to directors (including the Executive Board) and (senior) employees of the TNT Express Group pursuant to the performance share plan as adopted by the Supervisory Board on 15 February 2013 (jointly the **Incentive Plans** and the rights there under the **Employee Share Rights**).

All rights in respect of the Employee Share Rights will be respected, subject to the following paragraph.

The Supervisory Board shall, as permitted under the Incentive Plans, allow all Employee Share Rights outstanding under the Incentive Plans immediately prior to the Settlement Date to vest (as defined in the Incentive Plans) on the Settlement Date, subject to the relevant directors and (senior) employees tendering any of their Shares under the Offer, provided that any grants under the Incentive Plans and the 2015 incentive plan as approved by TNT Express' general meeting of shareholders made after the date of the Merger Protocol will vest and become payable on a *pro rata parte* basis up to the Settlement Date. Such Employee Share Rights shall be settled by payment of the cash equivalent of the Shares comprising the Employee Share Rights based on the middle market quotation of a Share as derived from the Official Price List of Euronext Amsterdam. Certain eligibility criteria as set out in the Incentive Plans shall only apply until Settlement.

Without prejudice to the foregoing, the Offeror shall pay the Offer Price for each Share that has been (i) granted to, or acquired by, directors and (senior) employees under the Incentive Plans; and (ii)

validly tendered under the Offer. The statutory claw-back regulations (*de afroomregeling*) will be applied to the members of the Executive Board and they will therefore not receive the Offer Price for their Shares.

8.5 Compensation payments

The members of the Supervisory Board who shall resign as per the Settlement Date do not receive any payment in connection with their resignation.

In connection with the completion of the Offer and in line with the remuneration policy, both Mr. Gunning and Mr. De Vries will receive a change of control payment, equal to the aggregate sum of their annual base fee, pension allowance due by TNT Express and the average bonus over the last three years (to the extent the respective member of the Executive Board has been engaged with TNT Express) all multiplied by two. There will not be an additional severance payment. With regard to Mr. De Vries' continued role as member of the Executive Board, transitional CFO and member of the Integration Committee, Mr. De Vries will, instead of his variable short term and long term incentive, receive a one-off retention bonus of EUR 250,000 gross, payable six months following the Settlement Date.

9. ASSET SALE AND LIQUIDATION

9.1 Introduction

The Asset Sale and Liquidation shall mean the post-closing restructuring consisting, in summary, of the following main terms:

- (a) To implement the Asset Sale and Liquidation, the Offeror and TNT Express have agreed to, as soon as possible after the Settlement, at the request of the Offeror, enter into an asset sale agreement (the **Asset Sale Agreement**) pursuant to which, TNT Express' business including all assets and liabilities of TNT Express shall be transferred to the Offeror or any of its Affiliates (the **Asset Sale**).
- (b) Pursuant to the Asset Sale Agreement, the Business will be transferred from TNT Express to the Offeror against payment by the Offeror to TNT Express of an amount equal to the Offer Price per Share multiplied by the total number of Shares issued and outstanding immediately prior to Completion (the **Purchase Price**).
- (c) A portion of the Purchase Price (the Offer Price multiplied by the total number of Shares held by the Offeror or any of its Affiliates) shall be paid by way of execution of a loan note (the **Purchaser Note**). The remainder of the Purchase Price will be paid to TNT Express in cash.

The Offeror shall procure, if necessary by making adjustments to the Purchase Price, that the Purchase Price shall be sufficient to pay to the Shareholders, through an advance liquidation payment, an amount equal to the Offer Price per Share, without interest and subject to withholding and other taxes.

- (d) Upon transfer of the Business, any and all of TNT Express' rights and obligations under the Merger Protocol (including the Non-Financial Covenants) will be assigned, transferred and applicable to the Offeror.
- (e) Subsequently, TNT Express shall be dissolved (*ontbonden*) and liquidated (*vereffend*) in accordance with article 2:19 of the DCC et seq. (the **Liquidation**). The Liquidation of TNT Express, including one or more intended advance liquidation distributions within the

meaning of article 2:23b(6) of the DCC (such advance liquidation distributions collectively: the **Shareholder Distribution**), will result in the payment of an amount equal to the Offer Price per Share, without interest and subject to withholding and other taxes. Any costs and expenses incurred by TNT Express in connection with the Liquidation will be borne by the Offeror. Upon the Shareholder Distribution:

- (i) Shareholders who have not tendered their Shares under the Offer and who are still Shareholders at the time of the Liquidation, receive a cash amount equal to the Offer Price, without interest and subject to withholding and other taxes; and
- (ii) the Offeror receives the Purchaser Note.

The withholding and other taxes, if any, imposed on such Shareholder may be different from, and greater than, the taxes imposed upon a Shareholder that tenders its Shares under the Offer. Consequently, if the Asset Sale and Liquidation is pursued, the net amount received by a Shareholder who remains a Shareholder up to and including the time of the Asset Sale and Liquidation will depend upon such Shareholder's individual tax circumstances and the amount of any required withholding or other taxes.

- (f) To the extent that the Shareholder Distribution is subject to withholding or other taxes, TNT Express shall withhold the required amounts from the Shareholder Distribution as required by Applicable Laws. To the extent possible, the Shareholder Distribution shall be imputed to paid-in capital (*nominaal aandelenkapitaal en agioreserve*) and not to retained earnings (*winstreserve*), as each such term is defined under applicable accounting principles.
- (g) Following the Shareholder Distribution, the Offeror and TNT Express shall procure the delisting of the Shares from Euronext Amsterdam and proceed with the Conversion.
- (h) The liquidator (*vereffenaar*) shall, as promptly as practicable, with the assistance of the Offeror, wind up the affairs of TNT Express, satisfy all valid claims of creditors and others having claims against TNT Express all in full compliance with Applicable Laws.
- (i) Once the Liquidation (*vereffening*) of TNT Express is completed, TNT Express will cease to exist by operation of law.

At the EGM, the general meeting of shareholders of TNT Express will be asked to discuss and vote on, amongst others, the Asset Sale and Liquidation Resolutions. In summary, the Asset Sale and Liquidation Resolutions consist of a resolution to approve the Asset Sale in accordance with the Asset Sale Agreement, as required under article 2:107a of the DCC; and (i) dissolve (*ontbinden*) TNT Express in accordance with article 2:19 of the DCC; (ii) appoint the newly to be incorporated Stichting Vereffening TNT Express as liquidator (*vereffenaar*) of TNT Express in accordance with article 2:19 of the DCC; and (iii) appoint TNT Nederland B.V. as custodian of the books and records of TNT Express in accordance with article 2:24 of the DCC.

The Boards unanimously recommend that the Shareholders vote in favour of the Asset Sale and Liquidation Resolutions. In this paragraph 9, the Boards' recommendation is explained.

9.2 Acceptance Level Condition

The obligation of the Offeror to declare the Offer unconditional is subject to the Offer Conditions being satisfied or waived in whole or in part in accordance with the Merger Protocol prior to or ultimately on the Unconditional Date. Reference is made to section 6.6 of the Offer Document.

One of the Offer Conditions is that the number of Shares that have been tendered for acceptance under the Offer, together with (i) any Shares directly or indirectly held by the Offeror or any of its Affiliates; (ii) any Shares irrevocably committed to the Offeror, or any of its Affiliates, in writing; and (iii) any Shares to which the Offeror is entitled (*gekocht maar nog niet geleverd*), representing at least the Acceptance Level; where **Acceptance Level** means either (i) 95% of TNT Express' aggregate issued and outstanding ordinary share capital on a fully diluted basis as at the Acceptance Closing Date; or (ii) 80% of TNT Express' aggregate issued and outstanding ordinary share capital on a fully diluted basis as at the Acceptance Closing Date if: (A) the Offer Condition regarding no governmental or court order is satisfied; and (B) the Asset Sale and Liquidation Resolutions and the Conversion Resolution have been passed at the EGM.

Hence, the passing of the Asset Sale and Liquidation Resolutions and the Conversion Resolution contributes towards the lowering of the Acceptance level from 95% to 80%, and therefore increases the chances of the Offer being declared unconditional and the Combination becoming effective.

9.3 Asset Sale and Liquidation

Highlights

- The Asset Sale and Liquidation may only be implemented, to be decided by FedEx, if and after the Offer is declared unconditional, after the Post-Closing Acceptance Period and after completion of a Minority Exit Opportunity.
- The Asset Sale and Liquidation will not be implemented if the acceptance level of the Offer after the Post-Closing Acceptance Period is equal to or higher than 95%.
- Before the Asset Sale and Liquidation will be implemented, the minority Shareholders are being offered an exit for a consideration equal to the Offer Price, without interest and subject to withholding tax and other taxes (i.e. the Minority Exit Opportunity).
- The Asset Sale and Liquidation proposed will increase the likelihood of the Offer being declared unconditional which is beneficial to the continuity and enhancing the business of TNT Express and thus beneficial to its stakeholders as the uncertainty on whether or not the Combination will become effective diminishes.
- Each of the Boards are of the opinion that it is their fiduciary duty to propose the Asset Sale and Liquidation to the Shareholders as the Offeror's willingness to pay the Offer Price and to pursue the Offer is predicated on the Offeror's ability to integrate TNT Express within FedEx after completion of the Offer.
- The Asset Sale and Liquidation is *proposed* to the General Meeting by the Boards, but the General Meeting *passes* the Asset Sale and Liquidation Resolutions.
- The Central Works Council has rendered positive advice and the European Works Council a positive opinion in respect of the Asset Sale and Liquidation as they see the merits of the Offer being successfully consummated.
- Full transparency to the Shareholders is important to each of the Boards, hence the detailed information in the Offer Document, the Position Statement and all other documentation in respect of the Asset Sale and Liquidation.
- The Asset Sale and Liquidation will lead to minimal disruption to TNT Express' business and operations.

- The Boards have the right to re-evaluate the terms and conditions of the Asset Sale and Liquidation if fewer than 80% of the Shares are held by the Offeror and its Affiliates after the Post-Closing Acceptance Period, and in that event the Boards will not be obliged to cooperate with the Asset Sale and Liquidation.
- Transactions with a similar effect have been proposed/implemented in the past (among others Exact/Eiger, Corio/Klépierre, Ziggo/Liberty Global, DE Master Blenders 1753/JAB, Super de Boer/Jumbo, Crucell/Johnson & Johnson and New Skies Satellites/Blackstone).

General

If the Offeror has declared the Offer unconditional (*gestand gedaan*) and the number of Shares having been tendered for acceptance during the Acceptance Period and the Post-Closing Acceptance Period together with (i) any Shares directly or indirectly held by the Offeror or any of its Affiliates; (ii) any Shares committed to the Offeror or any of its Affiliates, in writing; and (iii) any Shares to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*), represent less than 95% but at least 80% of TNT Express' aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) (the **Asset Sale Range**), the Offeror may choose to implement the Asset Sale and Liquidation after having granted the minority shareholders a Minority Exit Opportunity, subject to FedEx having obtained dispensation from the AFM.

A Minority Exit Opportunity is either, at the discretion of FedEx: (i) the Offeror having placed a standing order on Euronext Amsterdam to purchase Shares not already held by FedEx or any of its Affiliates against a price equal to the Offer Price in euro, for a period of at least two weeks following the Post-Closing Acceptance Period, subject to having received dispensation from the AFM; or (ii) the Offeror making (*uitbrengen*), declaring unconditional (*gestand doen*) and settling (*betalen en levering aanvaarden*) a subsequent public offer (*openbaar bod*) for all Shares not held by FedEx or any of its Affiliates at an offer price per issued and outstanding ordinary share in the capital of TNT Express equal to the Offer Price.

If the Minority Exit Opportunity has been completed and the number of Shares having tendered for acceptance during the Acceptance Period, the Post-Closing Acceptance Period and as a result of the Minority Exit Opportunity, together with (i) any Shares directly or indirectly held by the Offeror or any of its Affiliates; (ii) any Shares committed to the Offeror or any of its Affiliates, in writing; and (iii) any Shares to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*), represent 95% or more of TNT Express' aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*), the Offeror will initiate a Buy-Out as referred to in paragraph 9.4 below.

If (i) the Minority Exit Opportunity has been completed; (ii) the number of Shares that have been tendered for acceptance during the Acceptance Period, the Post-Closing Acceptance Period and as a result of the Minority Exit Opportunity, together with (a) any Shares directly or indirectly held by the Offeror or any of its Affiliates, (b) any Shares committed to the Offeror or any of its Affiliates, in writing; and (c) any Shares to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*), on the date of completion of the Minority Exit Opportunity falls within the Asset Sale Range; and (iii) the Asset Sale and Liquidation Resolutions and the Conversion Resolution have been passed, the Offeror may choose to implement the Asset Sale and Liquidation, as defined below, in order to ensure full integration of the businesses of TNT Express and FedEx.

Rationale for the Asset Sale and Liquidation

It is the intention of FedEx to ultimately acquire 100% of the Shares and/or full ownership of TNT Express and the Offeror's willingness to pay the Offer Price is predicated on the acquisition of 100% of the Shares and/or the full ownership of TNT Express.

The reason for conditioning the Offeror's option to implement the Asset Sale and Liquidation on 80% of the Shares being tendered and not 95% or any other higher percentage is to limit the risk that the Offer is not consummated (to the detriment of TNT Express, the vast majority of the Shareholders, and the other stakeholders of TNT Express, as none of the benefits of the Offer would arise, and to the detriment of FedEx for the same reasons and because it would have incurred significant transaction costs), weighed against the interests of a relatively small minority.

In a situation where TNT Express remains listed, and there continues to be a substantial minority base with adequate liquidity and free float, there is less certainty on TNT Express' strategic future. The Boards will have to cater for the possibility that FedEx would, for instance, in the future sell the whole or part of its (direct or indirect) shareholding in TNT Express.

The Boards believe that financial and structuring efficiencies could be made possible by the Offer that would not be possible as long as there are significant minority shareholders and in such a situation FedEx would lose the ability to optimise the financing structure of TNT Express in line with FedEx's policies.

The continued presence of a minority shareholder base could mean that TNT Express cannot delist from Euronext Amsterdam. This means incurring costs that TNT Express otherwise would not have to make: such as preparation of standalone annual accounts under IFRS, quarterly updates and semi-annual financial statements; a corporate governance framework compliant with the Dutch Corporate Governance Code, including for instance the in-control requirements and the staff needed for servicing the obligations arising from having a Euronext Amsterdam listing.

The business rationale for the Asset Sale and Liquidation lies largely with the considerable synergy potential of the Combination. Reference is made to paragraph 3 of this Position Statement. Realising the synergies is highly dependent on a single clear strategy going forward with a flawless execution. The existence of a minority shareholder base would require incremental interactions with such shareholders necessary for properly considering their interests, which will likely affect both the clarity of and ability to execute such synergies. The Offeror has stated that it is therefore not convinced that it will achieve the contemplated synergies under such circumstances, at least not to the same extent and within the contemplated timeframe.

If the vast majority of Shareholders wishes to benefit from the exit opportunity, the Boards consider it their fiduciary duty, taking into account the interests of TNT Express and all of its stakeholders, to investigate and propose to the Shareholders a transaction structure on the basis of which such exit opportunity would indeed be available while at the same time reducing, to the extent possible, the adverse consequences of such alternative structure (if any). As a pre-wired agreed minority exit transaction structure was a fundamental requirement of FedEx in order to obtain certainty of acquiring the full ownership of TNT Express and thus be in a position to pay the Offer Price, the Boards believe that agreeing to such transaction structure, subject to the agreed conditions (including approval by the majority of the Shareholders), takes best into account the interests of (the business of) TNT Express and all of its stakeholders.

If the Offeror elects to pursue the Asset Sale and Liquidation, and a Shareholder did not tender its Shares under the Offer, such Shareholder will receive the same amount of the Offer Price per Share that it would have received had it tendered its Shares under the Offer, without any interest being paid on such amount and with such amount being subject to any required withholding taxes and costs related to such Asset Sale and Liquidation. The withholding taxes and other taxes, if any, imposed on such Shareholder may be different from, and greater than, the taxes imposed upon a Shareholder that tenders its Shares under the Offer. Consequently, if the Asset Sale is pursued, the net amount received by a Shareholder for Shares that are not tendered under the Offer (and who remains a Shareholder up to and including the time of the Asset Sale and any subsequent liquidation) will depend upon such Shareholder's individual tax circumstances and the amount of any required

withholding or other taxes, as further described in section 11.1.8 of the Offer Document. With respect to the Shareholder Distribution, Dutch dividend withholding tax will be due at a rate of 15% to the extent that Shareholder Distributions exceed the average paid-in capital of those Shares as recognised for purposes of Dutch dividend withholding tax.

Stakeholders' analysis

The Boards have performed an analysis of the position of all TNT Express' stakeholders in connection with the Asset Sale and Liquidation. Part of that analysis has been the following:

Majority/minority shareholders

- It is the fiduciary duty of the Boards to facilitate the successful consummation of the Offer if a large majority wishes to use a cash exit by tendering their Shares under the Offer. Hence, the Boards are of the opinion that it is their fiduciary duty to propose the Asset Sale and Liquidation to the Shareholders as an integral part to having the Combination effectuated.
- Minority Shareholders obtain a cash exit swiftly following the Offer being declared unconditional, giving them the ability to apply the cash at their discretion.
- The Asset Sale and Liquidation is a proportionate measure. It is only applied in the event that, after the Acceptance Period and Post-Closing Acceptance Period, a Buy-Out is not possible and only following a Minority Exit Opportunity.

Employees

The Boards have paid careful attention to the position and the role of the employees in the Asset Sale and Liquidation. Specific arrangements have been agreed to ensure, for the avoidance of doubt, that all rights and obligations pursuant to the Merger Protocol are being transferred in the Asset Sale. The Central Works Council has already rendered positive advice and the European Works Council a positive opinion in connection with the Asset Sale and Liquidation and the Conversion.

Other Stakeholders

All rights and obligations, including contractual relationships, will be sold and transferred pursuant to the proposed Asset Sale with no adverse consequences.

The Boards have received a fairness opinion from Goldman Sachs dated 6 April 2015 that - as of such date and based upon and subject to the factors and assumptions set forth in the fairness opinion - the EUR 8.00 per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the purchase price to be paid to TNT Express for the entire TNT Express business under the Asset Sale was fair from a financial point of view to TNT Express. The full text of the opinion of Goldman Sachs, dated 6 April 2015, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 1. Goldman Sachs provided its opinion solely for the information and assistance of the Boards in connection with their consideration of the Offer. The opinion of Goldman Sachs is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter.

The Supervisory Board has received a fairness opinion from Lazard dated 6 April 2015 that - as of such date and based upon and subject to the factors and assumptions set forth in the fairness opinion - the EUR 8.00 (cum dividend except for the TNT Express 2014 dividend of EUR 0.08) per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of

view to such Shareholders and the aggregate value of the purchase price to be paid to TNT Express for the entire TNT Express business under the Asset Sale was fair from a financial point of view to TNT Express. The full text of the opinion of Lazard, dated 6 April 2015, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 2. Lazard provided its opinions solely for the information and assistance of the Supervisory Board in connection with the Offer. The opinion of Lazard is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter.

9.4 Statutory buy-out procedures

If, following the Settlement Date, the Offeror and/or its Affiliates, have acquired 95% or more of the issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) of TNT Express, the Offeror, as soon as possible, will initiate a buy-out procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC (**Statutory Buy-Out**) and/or a takeover buy-out procedure in accordance with article 2:359c of the DCC (**Takeover Buy-Out**) and together with the Statutory Buy-Out, **Buy-Out**) in order to acquire the remaining Shares not tendered and not held by the Offeror or any of its Affiliates or TNT Express.

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Buy-Out. The Dutch income tax consequences of the Buy-Out are the same as the Dutch income tax consequences of the Offer. For more information reference is made to section 11 of the Offer Document.

10. RECOMMENDATION

Since the initial expression of interest from FedEx and throughout the process, the Executive Board and the Supervisory Board (with and without the Executive Board being present) have met on a very frequent basis to discuss the preparations, developments and progress in relation to the Offer, as well as the considerations underlying key decisions in connection with the Offer.

The members of the Boards considered whether any of them has a conflict of interest and they have established that such was not the case.

In order to cater for a proper decision-making process, the Boards discussed and decided on an optimal legitimate allocation of responsibilities. The Boards appointed the Transaction Committee consisting of the chairman of the Supervisory Board, Mr. Burgmans, and Mr. Gunning and Mr. De Vries as members of the Executive Board to make recommendations to the Boards in relation to the review of TNT Express' strategic alternatives, FedEx's proposal and potential alternative transactions. The decision to enter into the Merger Protocol was made by the Executive Board after the prior approval of the Supervisory Board and after ample deliberation by the Boards including consultation with its key advisors.

Both the Boards have received extensive financial and legal advice. In addition, (i) Goldman Sachs delivered a fairness opinion to the Boards dated 6 April 2015 that - as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion - the EUR 8.00 per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the purchase price for the entire TNT Express business under the Asset Sale was fair from a financial point of view to TNT Express; and (ii) Lazard delivered a fairness opinion to the Supervisory Board dated 6 April 2015 that - as of as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion - the EUR 8.00 (cum dividend except for the TNT Express 2014 dividend of EUR 0.08) per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to such Shareholders and the aggregate value of the

purchase price for the entire TNT Express business under the Asset Sale was fair from a financial point of view to TNT Express.

Subject to a Superior Offer, and after having given due and careful consideration to the strategic rationale and the financial and social aspects and consequences of the proposed transactions, the Boards have reached the conclusion that the Offer provides a fair price to its Shareholders and the Offer, including the Asset Sale and Liquidation, is in the best interests of TNT Express and all its stakeholders.

With reference to the above, and without prejudice to the terms and conditions of the Offer Document, the Boards fully support the Offer and the Asset Sale, unanimously recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer, and unanimously recommend voting in favour of all resolutions relating to the Offer and the Asset Sale and Liquidation that will be proposed at the EGM (the **Recommendation**).

11. **AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

In accordance with the Applicable Laws, TNT Express shall convene an extraordinary general meeting to discuss the Offer with the Shareholders. The EGM shall be held at 9:00 hours CET on 5 October 2015 at the TNT Centre, Taurusavenue 111, 2132 LS Hoofddorp, The Netherlands. TNT Express has agreed with FedEx that the Shareholders shall be requested at the EGM to:

- (a) approve the Asset Sale in accordance with the Asset Sale Agreement, as required under article 2:107a of the DCC; and
- (b) dissolve (*ontbinden*) TNT Express in accordance with article 2:19 of the DCC; (ii) appoint the newly to be incorporated Stichting Vereffening TNT Express as liquidator (*vereffenaar*) of TNT Express in accordance with article 2:19 of the DCC; and (iii) appoint TNT Nederland B.V. as custodian of the books and records of TNT Express in accordance with article 2:24 of the DCC,

(the **Asset Sale and Liquidation Resolutions**).

Each of the Asset Sale and Liquidation Resolutions is subject to the conditions precedent that (i) the Offer has been declared unconditional (*gestand gedaan*) and Settlement has taken place; and (ii) the Asset Sale Range has been reached. The Asset Sale and Liquidation Resolution under b. above shall in addition be subject to the condition precedent of the Asset Sale having been completed. The Executive Board will determine the exact date as of which such condition precedent has been fulfilled, pursuant to which the dissolution TNT Express shall become effective.

At the EGM, the Shareholders will also be requested:

- (a) to:
 - (i) resolve on the amendments of the Articles of Association substantially in accordance with the draft of the amended Articles of Association Proposal I (Amended Articles of Association after Settlement), as per the Settlement Date; and
 - (ii) resolve on the conversion of TNT Express into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and on the amendment of the Articles of Association substantially in accordance with the draft of the amended Articles of Association Proposal II (Amended Articles of Association after delisting and pursuant to conversion into a Dutch private limited

liability company), as per the day of termination of the listing of the Shares on Euronext Amsterdam. The Offeror intends to convert TNT Express into a private limited liability company both in the Buy-Out scenario, as soon as possible after a Buy-Out has been initiated, and the Asset Sale and Liquidation scenario, as soon as possible after the Shareholder Distribution (the **Conversion Resolution**),

all attached as Part II of the Offer Document;

- (b) to appoint Mr. Cunningham, Ms. Richards and Mr. Bronczek to the Supervisory Board, effective as per the Settlement Date;
- (c) to appoint Mr. Binks and Mr. Allen to the Executive Board, effective as per the Settlement Date;
- (d) to approve the amendment to the 2014 remuneration policy, as amended in 2015, of the Executive Board to make changes to the remuneration of Mr. De Vries as per the Settlement Date;
- (e) to grant full and final discharge from liability to all of the members of the Supervisory Board for their functioning until the date of the EGM, effective as per the Settlement Date; and
- (f) to grant full and final discharge from liability to all of the members of the Executive Board for their functioning until the date of the EGM, effective as per the Settlement Date,

(collectively the **Governance Resolutions** (including the Conversion Resolution) and together with the Asset Sale and Liquidation Resolutions, the **Resolutions**).

Each of the Governance Resolutions is subject to the conditions precedent that the Offer has been declared unconditional (*gestanddoening*) and Settlement has taken place. The Conversion Resolution is also subject to the delisting of the Shares from Euronext Amsterdam.

Any ADS holder who wishes to provide instructions with respect to voting of the Ordinary Shares represented by such holder's ADSs must wait to tender his or her ADSs until after 7 September 2015, the record date for the EGM.

Please refer to Schedule 3 for the full agenda of the EGM and the explanatory notes to the agenda.

Executive Board

L.W. Gunning – Chief Executive Officer

M.J. de Vries – Chief Financial Officer

Supervisory Board

A. Burgmans – Chairman

S. Levy – Vice-Chairman

M.E. Harris – Member

R. King – Member

M.A. Scheltema – Member

S.S. Vollebregt – Member

SCHEDULE 1

FULL TEXT FAIRNESS OPINION GOLDMAN SACHS

PERSONAL AND CONFIDENTIAL

6 April 2015

Supervisory Board
Executive Board
TNT Express N.V.
Taurusavenue 111
2132 LS Hoofddorp
The Netherlands

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to (i) the holders of the outstanding ordinary shares, par value €0.08 per share (including all ordinary shares represented by American Depository Receipts (“ADRs”)) (the “Shares”), of TNT Express N.V. (the “Company”) of the €8.00 in cash per Share (and in respect of the ADRs, the U.S. Dollar equivalent of €8.00 per ADR, calculated by using the spot market exchange rate for the U.S. Dollar against the euro published on Bloomberg on the date on which funds are received by the paying agent to pay for ADRs upon completion of the Offer (as defined below)) (the “Offer Price”) to be paid to the holders of Shares in the Offer pursuant to the Merger Protocol, dated 6 April 2015 (the “Merger Protocol”), by and between FedEx Corporation (“FedEx”) and the Company and (ii) the Company of the Purchase Price (as defined below) to be paid to the Company in connection with the purchase from the Company of the entire business of the Company (the “Business”) under the proposed Asset Sale (as defined below) pursuant to the Asset Sale Agreement (as defined below).

The Merger Protocol provides for a public offer (the “Offer”) for all of the Shares pursuant to which FedEx or a newly incorporated wholly-owned subsidiary of FedEx (the “Offeror”) will pay the Offer Price for each Share validly tendered under the Offer and not withdrawn and each Share defectively tendered under the Offer and accepted by the Offeror. The Merger Protocol further provides that at the end of the Acceptance Period and Post-Closing Acceptance Period (in each case, as defined in the Merger Protocol), if the Offeror and its affiliates hold less than 95% but at least 80% of the aggregate issued and outstanding ordinary share capital of the Company, and if certain other conditions are met, then, at the request of the Offeror, the Business will be sold to FedEx or an affiliate of FedEx (the “Purchaser”) (the “Asset Sale”) pursuant to an agreement for the sale and purchase of the Business substantially in the form attached to the Merger Protocol as Schedule F (the “Asset Sale Agreement”). Pursuant to the

Asset Sale Agreement, the Purchaser will pay to the Company an aggregate purchase price equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to Completion (as defined in the Asset Sale Agreement) (the "Purchase Price"). The Purchase Price will be paid to the Company: (i) in cash in an amount equal to the product of (x) the Offer Price multiplied by (y) the total number of Shares issued and outstanding immediately prior to Completion and held beneficially or of record by Shareholders other than the Purchaser or any of its affiliates ("Aggregate Cash Out Amount"), and (ii) by a note in an aggregate principal amount equal to (x) the Purchase Price minus (y) the Aggregate Cash Out Amount. Under the Asset Sale Agreement, the Purchaser also will procure the subsequent liquidation of the Company and will make a distribution to the holders of the Shares who did not tender their Shares in the Offer of an amount per share equal to the Offer Price, less any applicable withholding taxes or any other applicable taxes (the "Liquidation Distribution").

Goldman Sachs International and its affiliates ("Goldman Sachs") are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, FedEx, any of their respective affiliates and third parties, including PostNL N.V., a significant shareholder of the Company ("PostNL"), or any currency or commodity that may be involved in the transactions contemplated by the Merger Protocol and the Asset Sale Agreement (collectively, the "Transaction"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to FedEx and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as joint book-running manager with respect to a public offering of FedEx's 4.10% Senior Notes due April 2043 (aggregate principal amount of \$500,000,000) and 2.70% Senior Notes due April 2023 (aggregate principal amount of \$250,000,000) in April 2013; as joint book-running manager with respect to a public offering of FedEx's 5.10% Senior Notes due January 2044 (aggregate principal amount of \$750,000,000), 4.90% Senior Notes due January 2034 (aggregate principal amount of \$500,000,000) and 4.0% Senior Notes due January 2024 (aggregate principal amount of \$750,000,000) in January 2014; as joint book-running manager with respect to a public offering of FedEx's 4.50% Senior Notes due February 2065 (aggregate principal amount of \$250,000,000) and 4.10% Senior Notes due February 2045 (aggregate principal amount of \$650,000,000) in January 2015; and as co-manager with respect to a public offering of FedEx's 3.90% Senior Notes due February 2035 (aggregate principal amount of \$500,000,000), 3.20% Senior Notes due February 2025 (aggregate principal amount of \$700,000,000) and 2.30% Senior Notes due February 2020 (aggregate principal amount of \$400,000,000) in January 2015. We also have provided certain investment banking services to PostNL and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as joint book-running manager with respect to an accelerated bookbuilt offering of 81,743,614 Shares of the

Company in December 2013. We may also in the future provide financial advisory and/or underwriting services to the Company, FedEx, PostNL and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Merger Protocol and the Asset Sale Agreement (together, the "Transaction Documents"); annual reports to shareholders of the Company for the four years ended 31 December 2014; the prospectus of the Company dated 11 April 2011 for the listing of ordinary shares of the Company on NYSE Euronext in Amsterdam as part of the demerger of the TNT Express business from TNT N.V.; the supplementary report of TNT Express to the annual report of TNT N.V. for the year ended 31 December 2010 (when the Company was a wholly owned subsidiary of TNT N.V.); certain interim reports to shareholders of the Company; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent European public offers; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Transaction Documents, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to (i) the holders of Shares, as of the date hereof, of the Offer Price to be paid to such holders of Shares in the Offer pursuant to the Merger Protocol and (ii) the Company, as of the date hereof, of the Purchase Price to be paid to the Company for the Business in the Asset Sale pursuant to the Asset Sale Agreement. We do not express any view on, and our opinion

does not address, any other term or aspect of the Transaction Documents or the Transaction or any term or aspect of any other agreement or instrument contemplated by the Transaction Documents or entered into or amended in connection with the Transaction, including, without limitation, the Liquidation Distribution or any other post-settlement restructuring, any amount to be paid or distributed to holders of Shares in the Liquidation Distribution or any other post-settlement restructuring, or the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to (i) the Offer Price to be paid to the holders of Shares in the Offer pursuant to the Merger Protocol or (ii) the Purchase Price to be paid to the Company for the Business in the Asset Sale pursuant to the Asset Sale Agreement or otherwise. We are not expressing any opinion as to the prices at which the Shares will trade at any time or as to the impact of the Transaction on the solvency or viability of the Company or FedEx or the ability of the Company or FedEx to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Supervisory Board and Executive Board of the Company in connection with their consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or how any holder of Shares should vote with respect to the Asset Sale or any Post-Closing Reorganization Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, (i) the Offer Price to be paid to the holders of Shares in the Offer pursuant to the Merger Protocol is fair from a financial point of view to such holders and (ii) the Purchase Price to be paid to the Company for the Business in the Asset Sale pursuant to the Asset Sale Agreement is fair from a financial point of view to the Company.

Very truly yours,

Mark R. A. Small

(GOLDMAN SACHS INTERNATIONAL)

SCHEDULE 2

FULL TEXT FAIRNESS OPINION LAZARD

LAZARD

Confidential

TNT Express N.V.
Taurusavenue 111
2132 LS Hoofddorp
The Netherlands
Attn: The Supervisory Board

6 April, 2015

Dear Members of the Supervisory Board:

We understand that TNT Express N.V. (the "Company") and FedEx Corporation intend to enter into a merger protocol, a draft of which, dated as of 6 April 2015, was provided to us (the "Merger Protocol") setting forth the terms and conditions pursuant to which FedEx Corporation or an existing or newly incorporated wholly-owned subsidiary of FedEx Corporation (the "Offeror") expects to launch a public offer (the "Offer") for all of the issued and outstanding ordinary shares of the Company, each having a nominal value of Euro 0.08, in the capital of the Company (individually, a "Share" and collectively, the "Shares") for an amount in cash equal to Euro 8.00 per Share (the "Offer Price") which price is cum dividend except for the final dividend for the financial year 2014.

The Merger Protocol further provides that following completion of the Offer, if the number of Shares tendered to, purchased by, held by or committed to the Offeror or any of its affiliates is less than 95% but at least 80% of the Company's issued and outstanding ordinary share capital (excluding any ordinary shares held by the Company) and certain other conditions are met, the Company and FedEx Corporation may as one of the "Post-Settlement Restructurings", as defined in the Merger Protocol, subject to the terms and conditions of the Merger Protocol, enter into an agreement, a draft of which dated as of 6 April 2015 was provided to us (the "Asset Sale Documentation" and together with the Merger Protocol, the "Agreements"), providing for a transfer of all the assets and liabilities of the Company (as further defined in the Asset Sale Documentation, the "Business") to FedEx Corporation or an affiliate of FedEx Corporation (the "Purchaser") (the "Asset Sale" and together with the Offer, the "Transactions"). As more fully described in the Asset Sale Documentation, the Purchaser will pay the Company a consideration equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to Completion (as defined in the Asset Sale Documentation) (the "Asset Sale Consideration"), as may be increased or adjusted in accordance with the terms of the Asset Sale Documentation, for the Business which will be payable partially in cash (the "Cash Portion") and partially in the form of a loan note (the "Purchaser Note"). We further understand that in connection with the Asset Sale the Company will be converted into a B.V., dissolved and liquidated and that immediately following receipt of the Asset Sale Consideration, the Company shall procure that a cash amount equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to Completion and held beneficially or of record by shareholders of the Company other than the Purchaser or any of its affiliates (the "Minority Shareholders"), less applicable withholding taxes or other taxes, if any (the "Minority Cash Exit"), will be distributed to the Minority Shareholders.

Lazard B.V.
Rembrandt Tower, 28th Floor
Amstelplein 1, 1096 HA Amsterdam
+31 20 561 1160
www.lazard.com



While certain provisions of the Transactions are summarized herein, the terms and conditions of the Transactions are more fully set forth in the Agreements.

You have requested the opinion of Lazard B.V. ("Lazard") as of the date hereof as to the fairness, from a financial point of view, (i) of the Offer Price to the holders of the Shares (other than the Offeror, the Company or any of their respective affiliates), and (ii) of the Asset Sale Consideration to the Company.

In connection with this opinion, we have:

- (i) Reviewed the financial terms and conditions of the Transactions as set forth in the Agreements;
- (ii) Reviewed certain historical business and financial information relating to the Company;
- (iii) Reviewed various financial forecasts and other data provided to us by the Company relating to its business;
- (iv) Held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) Reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) Reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company and in other industries generally;
- (vii) Reviewed the historical stock prices and trading volumes of the Shares; and
- (viii) Conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us, and all representations made to us by the Company. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts and projections utilized in our analyses, we have assumed, with the Company's consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the expected future

results of operations and financial condition and performance of the Company, and we have assumed, with the Company's consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transactions will be consummated on the terms and subject to the conditions described in the Agreements without any waiver or modification of any of their respective material terms or conditions. In connection with the Asset Sale, we have assumed that (i) the Business including all liabilities (contingent or otherwise) will be transferred to the Purchaser in connection with the Asset Sale without any adverse effect on the Company, (ii) Completion will occur without delay after completion of the Offer (iii) the Purchaser Note will have a principal amount equal to the Offer Price multiplied by the total number of issued and outstanding Shares held beneficially or of record by the Purchaser and its affiliates immediately prior to Completion and a market interest rate, market redemption terms and other market terms and conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Transactions will be obtained without any reduction in the benefits of the Offer to the holders of the Shares (other than the Offeror or any of its affiliates), without any reduction in the benefits of the Asset Sale to the Company and without any adverse effect on the holders of the Shares (other than the Offeror or any of its affiliates) or the Company or any of its affiliates respectively.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in the laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We do not express any opinion as to the price at which the Shares may trade at any time.

We are acting as financial advisor to the Supervisory Board of the Company in connection with the Transactions and will receive a fee for our services, a portion of which is payable upon delivery of this opinion. The Chairman of the Company's Supervisory Board is a member of the advisory board of Lazard. Lazard and/or other companies in the Lazard Group have in the past provided financial advisory services to the Company and may in the future provide financial advisory services to the Company, the Offeror or any of their respective affiliates for which they may receive customary fees. In addition, in the ordinary course of their respective businesses, certain companies of the Lazard Group may actively trade shares and other securities of the Company or the Offeror or any of their respective affiliates for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Offeror or any of their respective affiliates.

This opinion is being provided solely for the benefit of the Supervisory Board of the Company (in its capacity as such) in connection with, and for the purposes of its consideration, in its sole independence of judgment, of the Transactions and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Offeror or any other person. This opinion addresses only, as of the date hereof, the fairness, from a financial point of view, (i) to the holders of the Shares (other than the Offeror, the Company or any of their respective affiliates) of the Offer Price, and (ii) to the Company of the Asset Sale Consideration, and does not address any other aspect or implication of the Transactions, including, without limitation, the likelihood of consummation or likely timeframe in which any of the Transactions

will be consummated, the form or structure of the Asset Sale Consideration (including the Purchaser Note), any adjustment to the Asset Sale Consideration, the Liquidation (as defined in the Asset Sale Documentation), the Minority Cash Exit including the timing thereof and the amounts to be distributed to, and received by any Minority Shareholders, or any legal, tax, regulatory or accounting matters. In connection with our engagement, we were not authorized to, nor did we solicit indications of interest from third parties regarding a potential transaction with the Company, and this opinion does not address the relative merits of any of the Transactions as compared to alternative transactions, restructuring measures or strategies that might be available to the Company (or the Offeror) or the merits of the underlying decision by the Company to engage in any of the Transactions. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender Shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or the Asset Sale or any matter relating thereto.

This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to, or used or relied upon by, any third party for any purpose whatsoever without our prior written authorization or except as agreed by the Company and us.

This opinion is issued in the English language and reliance may only be placed on this opinion by the Supervisory Board of the Company (in its capacity as such) as issued in the English language. If any translations of this opinion may be delivered they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This opinion is subject to the engagement letter entered into between the Company and Lazard and dated as of March 18, 2015.

This letter shall be governed by and construed in accordance with Dutch law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that (i) the Offer Price is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, the Company or any of their respective affiliates), and (ii) the Asset Sale Consideration is fair, from a financial point of view, to the Company.

Very truly yours,

LAZARD B.V.



SCHEDULE 3

AGENDA EGM AND EXPLANATORY NOTES

Agenda for the Extraordinary General Meeting of Shareholders (the **EGM**) of TNT Express N.V. (**TNT Express**), to be held at 9:00 hours CET on 5 October 2015 at the TNT Centre, Taurusavenue 111, 2132 LS Hoofddorp, The Netherlands.³

Undefined terms in this agenda shall have the meaning as set out in the explanatory notes hereto.

1. Opening.
2. Explanation of the recommended public offer by FedEx Acquisition B.V. (the **Offeror**), an indirect wholly-owned subsidiary of FedEx Corporation, for all issued and outstanding ordinary shares in the capital of TNT Express (the **Offer**) (discussion item).
3. Conditional Asset Sale and Liquidation
 - (i) Conditional approval of the Asset Sale as required under article 2:107a of the DCC (voting item).
 - (ii) Conditional resolution to (a) dissolve (*ontbinden*) TNT Express in accordance with article 2:19 of the DCC; (b) appoint the newly to be incorporated Stichting Vereffening TNT Express as the liquidator (*vereffenaar*) of TNT Express in accordance with article 2:19 of the DCC; and (c) appoint TNT Nederland B.V. as the custodian of the books and records of TNT Express in accordance with article 2:24 of the DCC (voting item).
4. Conditional corporate governance structure TNT Express
 - (i) Conditional amendment of TNT Express' articles of association (the **Articles of Association**) as per the Settlement Date (**Proposal I**) (voting item).
 - (ii) Conditional conversion of TNT Express and amendment of the Articles of Association as per the date of delisting from Euronext Amsterdam and pursuant to the conversion (**Proposal II**) (voting item).
5. Conditional changes to the Supervisory Board
 - (i) Conditional appointment as per the Settlement Date of Mr. Cunningham as member of the Supervisory Board (voting item).
 - (ii) Conditional appointment as per the Settlement Date of Ms. Richards as member of the Supervisory Board (voting item).
 - (iii) Conditional appointment as per the Settlement Date of Mr. Bronczek as member of the Supervisory Board (voting item).
6. Conditional changes to the Executive Board

³ The agenda, the explanatory notes thereto and all other relevant documentation for the meeting 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.

- (i) Conditional appointment as per the Settlement Date of Mr. Binks as member of the Executive Board (voting item).
 - (ii) Conditional appointment as per the Settlement Date of Mr. Allen as member of the Executive Board (voting item).
- 7. Conditional amendment to the 2014 remuneration policy, as amended in 2015, of the Executive Board to make changes to the remuneration of Mr. De Vries as per the Settlement Date (voting item).
- 8. Conditional granting of full and final discharge from liability to all of the members of the Supervisory Board for their functioning until the date of the EGM, as per the Settlement Date: Mr. A. Burgmans, Mr. S. Levy, Ms. M.E. Harris, Mr. R. King, Ms. M.A. Scheltema and Mr. S.S. Vollebregt (voting item).
- 9. Conditional granting of full and final discharge from liability to all of the members of the Executive Board for their functioning until the date of the EGM, as per the Settlement Date: Mr. L.W. Gunning and Mr. M.J. de Vries (voting item).
- 10. Any other business.
- 11. Close of meeting.

Explanatory notes to the agenda for the Extraordinary General Meeting of Shareholders of TNT Express N.V. (TNT Express)

Undefined terms in these explanatory notes to the agenda shall have the meaning as set out in the Offer Document.

2. Explanation of the recommended public offer by FedEx Acquisition B.V., an indirect wholly-owned subsidiary of FedEx Corporation, for all issued and outstanding ordinary shares in the capital of TNT Express

On 7 April 2015, FedEx Corporation (**FedEx**) and TNT Express jointly announced that they had reached conditional agreement in connection with the Offer at an offer price of EUR 8.00 (cum dividend) for each issued and outstanding ordinary share in the capital of TNT Express (the **Offer Price**).

The Offeror made the Offer by making publicly available an offer document on 21 August 2015 (the **Offer Document**). The Acceptance Period under the Offer begins at 9:00 hours CET (3:00 hours New York time) on 24 August 2015 and, unless extended, ends at 17:40 hours CET (11:40 hours New York time) on 30 October 2015. The Offeror has agreed that it will accept valid book-entry tenders of ADSs up until 17:00 hours, New York time, on the Acceptance Closing Date.

In addition to key terms such as the Offer Price, the acceptance period, tender procedure and settlement of the Offer by transfer of the TNT Express shares against payment of the Offer Price by the Offeror, the Offer Document contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer and the parties involved in the Offer.

TNT Express published a position statement relating to the Offer on 21 August 2015 (the **Position Statement**). The executive board of TNT Express (the **Executive Board**) and the supervisory board of TNT Express (the **Supervisory Board**) have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Executive Board and the Supervisory Board are included, and the strategic, financial and non-financial merits of the Offer are explained.

The central works council of TNT Nederland B.V. and the European works council of the TNT Express group have been informed regarding the Offer, the Asset Sale and Liquidation and the Conversion. Having obtained the central works council's positive advice and the European works council's positive opinion, the employee consultation process in respect of the Offer, the Asset Sale and Liquidation and the Conversion has been completed.

During the Extraordinary General Meeting of Shareholders, TNT Express' management will give a presentation on the Offer and the Asset Sale and Liquidation and, in accordance with section 18 of The Netherlands Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*), the Offer will be discussed.

The Offer Document and Position Statement are available for inspection and copies can be obtained free of charge 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 Extraordinary General Meeting of Shareholders. The documents are also available at www.tnt.com/corporate.

3. Conditional Asset Sale and Liquidation

FedEx and TNT Express have agreed that if (i) the Offer is declared unconditional; and (ii) the number of shares having been tendered for acceptance during the Acceptance Period and the Post-Closing Acceptance Period, together with (A) any shares directly or indirectly held by the Offeror or any of its affiliates; (B) any shares irrevocably committed to the Offeror or any of its affiliates, in writing; and (C) any shares to which

the Offeror is entitled (*gekocht maar niet geleverd*) represent less than 95% but at least 80% of TNT Express' issued and outstanding shares (the **Asset Sale Range**), the Offeror may resolve to pursue the Asset Sale and Liquidation; all subject to the conditions precedent that the general meeting of shareholders of TNT Express (the **General Meeting**) resolves to approve the Asset Sale and Liquidation Resolutions and the Conversion Resolution and the Minority Exit Opportunity is completed. In such case, FedEx and TNT Express have agreed to enter into the Asset Sale Agreement as soon as possible after this EGM, being an agreement for the sale of the entire business of TNT Express (the **Asset Sale**) on FedEx's request, the terms of which have been agreed between FedEx and TNT Express in connection with the Merger Protocol.

For a comprehensive explanation of the Asset Sale and Liquidation, reference is made to paragraph 9 of the Position Statement and section 6.16.3 of the Offer Document.

Given the agreement between FedEx and TNT Express, it is proposed that, with the prior approval of the Supervisory Board, the General Meeting resolves, in the following order, to:

- (a) approve the Asset Sale as required under article 2:107a of the DCC; and
- (b) (i) dissolve (*ontbinden*) TNT Express in accordance with article 2:19 of the DCC; (ii) appoint the newly to be incorporated Stichting Vereffening TNT Express as liquidator (*vereffenaar*) of TNT Express in accordance with article 2:19 of the DCC; and (iii) appoint TNT Nederland B.V. as custodian of the books and records of TNT Express in accordance with article 2:24 of the DCC,

(the **Asset Sale and Liquidation Resolutions**).

Each of the Asset Sale and Liquidation Resolutions is subject to the conditions precedent (*opschortende voorwaarde*) that (i) the Offer is declared unconditional (*gestand gedaan*) and that Settlement has taken place; and (ii) the Asset Sale Range has been reached. In addition thereto, the resolution under (b) shall be adopted subject to the conditions precedent of (i) the Articles of Association having been amended in accordance with Proposal I as referred to under agenda item 4(i), and (ii) the Asset Sale having been completed. The Executive Board will determine the exact date as of which such conditions precedent have been fulfilled, pursuant to which the resolution to dissolve TNT Express shall become effective.

It is noted that the Shareholder Distribution will take place after completion of the Asset Sale and the dissolution of TNT Express. For a further explanation of the Shareholder Distribution, reference is made to paragraph 9 of the Position Statement and section 6.16.3 of the Offer Document.

4. Conditional corporate governance structure TNT Express

In relation to the Offer, FedEx and TNT Express have agreed that if the Offer is declared unconditional, changes are to be made to the corporate governance structure of TNT Express as included in the Articles of Association effective as per the Settlement Date, in accordance with Proposal I below.

Subsequently, the Offeror intends to convert TNT Express into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) both in the Buy-Out scenario, as soon as possible after a Buy-Out has been initiated, and the Asset Sale and Liquidation scenario, as soon as possible after the Shareholder Distribution (the **Conversion**). The Shareholders will be requested to resolve on the Conversion pursuant to the amendment of the Articles of Association in accordance with Proposal II (the **Conversion Resolution**).

In this respect, the Executive Board proposes, with the prior approval of the Supervisory Board to the General Meeting:

- (a) to resolve to amend the Articles of Association as per the Settlement Date in accordance with Proposal I; and

- (b) to resolve to convert TNT Express into a private limited liability company and amend the Articles of Association as per the date of delisting of TNT Express in accordance with Proposal II, both in the Buy-Out scenario, as soon as possible after a Buy-Out has been initiated, and the Asset Sale and Liquidation scenario, as soon as possible after the Shareholder Distribution,

each resolution being subject to the condition precedent that the Offer is declared unconditional and that Settlement has taken place. The Conversion Resolution under (b) above is also subject to the delisting of the Shares from Euronext Amsterdam.

4(i) Conditional amendment of TNT Express' articles of association (the Articles of Association) as per the Settlement Date (Proposal I)

Proposal I concerns, amongst other amendments, (i) the deletion of all references to preference shares or separate classes of shares; and (ii) new provisions regarding conflicts of interest, and regarding the absence and inability to act of members of the Executive Board and the Supervisory Board to reflect current mandatory Dutch law.

A draft of Proposal I, including explanatory notes and showing the changes made to the current Articles of Association, will be made available as a separate document and will be placed on TNT Express' website.

4(ii) Conditional conversion of TNT Express and amendment of the Articles of Association as per the date of delisting from Euronext Amsterdam and pursuant to the Conversion (Proposal II)

Proposal II reflects the new status of TNT Express as a non-listed private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The main changes in addition to Proposal I concern (i) the inclusion of non-listed registered shares; (ii) provisions that either mandatorily apply to non-listed entities or provisions that are more suitable for TNT Express' new status as non-listed entity; and (iii) the inclusion of provisions that apply to a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

A draft of Proposal II, including explanatory notes and showing the changes made to the Articles of Association after the amendment in accordance with Proposal I, will be made available as a separate document and will be placed on TNT Express' website.

The proposed amendments to the Articles of Association are also included in the Offer Document. The aforementioned proposals to resolve to amend the Articles of Association each include a proposal to authorize each member of the Executive Board, as well as each (deputy) civil law notary and paralegal employed by Allen & Overy LLP in Amsterdam, The Netherlands, to execute such notarial deeds of amendment to the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.

5. Conditional changes to the Supervisory Board

TNT Express and FedEx have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of TNT Express. One of these changes concerns the composition of the Supervisory Board. Subject to the condition precedent that the Offer is declared unconditional and that Settlement has taken place, the Supervisory Board will consist of five members (instead of six members) effective as per the Settlement Date, whereby two members shall qualify as independent within the meaning of the Dutch Corporate Governance Code. In view of the agreement between TNT Express and FedEx in connection with the Offer, three persons identified by the Offeror will be nominated for appointment as Supervisory Board members.

Mr. A. Burgmans, Ms. M.E. Harris, Mr. R. King and Mr. S.S. Vollebregt will voluntarily step down as members of the Supervisory Board effective as per the Settlement Date. Their resignations are subject to the

conditions precedent that the Offer is declared unconditional and that Settlement has taken place. The remaining current members of the Supervisory Board, Mr. S. Levy and Ms. M.A. Scheltema, will both remain on the Supervisory Board and will be regarded as independent within the meaning of the Dutch Corporate Governance Code.

In view of the agreement between TNT Express and FedEx in connection with the Offer and the voluntary resignation of four members of the Supervisory Board, three persons identified by the Offeror will be nominated for appointment as Supervisory Board members. It is proposed, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, to resolve upon the appointment effective as per the Settlement Date of Mr. Cunningham, Ms. Richards and Mr. Bronczek as members of the Supervisory Board, all of them nominated by the Offeror.

The Supervisory Board intends to appoint Mr. Bronczek as chairman of the Supervisory Board, subject to the appointment of Mr. Bronczek as a member of the Supervisory Board.

The above nominations have been made taking into account the limitation of positions prescribed by article 2:142a of the DCC.

The term of appointment of Mr. Cunningham, Ms. Richards and Mr. Bronczek will end immediately after the first general meeting to be held after a period of three years, which period starts on the Settlement Date.

The Curricula Vitae of the persons nominated for appointment as members of the Supervisory Board and the Supervisory Board's reasons for the nominations can be found in Annex 1 attached hereto.

6. Conditional changes to the Executive Board

Mr. Gunning has agreed to resign as Executive Board member upon Settlement of the Offer, notwithstanding his ongoing involvement as a member of the Integration Committee for a period of six months following the Settlement Date.

The Supervisory Board nominates Mr. Binks and Mr. Allen as new member of the Executive Board conditional upon and effective as per the Settlement Date.

Mr. Binks is 53 years old, is currently Regional President, Europe and Mediterranean (E&M) – FedEx Express and has held the following positions: Regional President, EMEA – FedEx Express, and Senior Vice President, Operations Europe – FedEx Express. Mr. Binks' insights and expertise in the global logistics industry and general management expertise will provide a valuable contribution to the Executive Board.

Mr. Allen is 59 years old, is currently Senior Vice President Legal International & Assistant Secretary – FedEx Express, and has held the following positions: Vice President Legal, EMEA – FedEx Express, and Vice President Legal, Asia/Pacific – FedEx Express. Mr. Allen's insights and expertise in the global logistics industry and legal expertise will provide a valuable contribution to the Executive Board.

The above nominations have been made taking into account the limitation of positions prescribed by article 2:132a of the DCC.

7. Conditional amendment to the 2014 remuneration policy, as amended in 2015, of the Executive Board to make changes to the remuneration of Mr. De Vries as per the Settlement Date

It has been agreed with Mr. De Vries that as from Settlement, Mr. De Vries' compensation will no longer have a variable component and he will therefore, from that moment on, no longer be entitled to participate in the applicable variable income policy, which currently comprises a short term incentive and a long term incentive. The existing variable short term incentive opportunity amounts to 100% of the annual base compensation for an 'on target' performance, which amounts to EUR 500,000 gross. With regard to Mr. De

Vries' continued role as member of the Executive Board, transitional CFO and member of the Integration Committee for a period of six months, it is proposed to grant Mr. De Vries, instead of the variable income components, a one-off retention bonus of EUR 250,000 gross, payable six months following the Settlement Date.

There to, it is proposed to amend the 2014 remuneration policy for the Executive Board, as amended in 2015, to include a one-off retention bonus of EUR 250,000 gross, payable to Mr. De Vries, subject to him not being entitled to any variable income pursuant to the remuneration policy, six months following the Settlement Date. The revised wording of the remuneration policy is attached hereto as Annex 2.

The changes to the remuneration policy will take place subject to the condition precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date.

8. Conditional granting of full and final discharge from liability to all of the members of the Supervisory Board for their functioning until the date of the Extraordinary General Meeting of Shareholders, as per the Settlement Date: Mr. A. Burgmans, Mr. S. Levy, Ms. M.E. Harris, Mr. R. King, Ms. M.A. Scheltema and Mr. S.S. Vollebregt

It is proposed that Mr. A. Burgmans, Mr. S. Levy, Ms. M.E. Harris, Mr. R. King, Ms. M.A. Scheltema and Mr. S.S. Vollebregt will be granted full and final discharge and released from liability in respect of their roles as members of the Supervisory Board up to and including the date of the EGM, except for liability as a result of fraud, gross negligence, wilful misconduct and criminal behaviour. The discharge will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The discharge will take place on the basis of information provided to the General Meeting, including the Offer Document, the Position Statement, and the press releases.

9. Conditional granting of full and final discharge from liability to all of the members of the Executive Board for their functioning until the date of the Extraordinary General Meeting of Shareholders, as per the Settlement Date: Mr. L.W. Gunning and Mr. M.J. de Vries

It is proposed that Mr. L.W. Gunning and Mr. M.J. de Vries be granted full and final discharge and released from liability in respect of their roles as members of the Executive Board up to and including the date of the EGM, except for liability as a result of fraud, gross negligence, wilful misconduct and criminal behaviour. The discharge will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The discharge will take place on the basis of information provided to the General Meeting, including the Offer Document, the Position Statement, and the press releases.

ANNEX 1
CURRICULUM VITAE

Name	Mr. D. Cunningham
Age	54
Nationality	United States Citizen
Current position	Executive Vice President and Chief Operating Officer – FedEx Express
Other positions	Junior Achievement Worldwide - Board of Governors
Previous positions	<ul style="list-style-type: none"> • Regional President, APAC – FedEx Express • Vice President, South Pacific – FedEx Express
Ownership of TNT Express shares or other instruments	None
Motivation nomination	Mr. Cunningham's insights and expertise in the global logistics industry and general management expertise will provide a valuable contribution to the Supervisory Board

Name	Ms. C. Richards
Age	60
Nationality	United States Citizen
Current position	Executive Vice President, General Counsel and Secretary – FedEx Corporation
Other positions	<ul style="list-style-type: none"> • The Dixon Gallery and Gardens – Board of Trustees (President) • The Fuqua School of Business at Duke University – Board of Visitors • State Collaborative on Reforming Education – Board of Directors
Previous positions	<ul style="list-style-type: none"> • Corporate Vice President – Customer and Business Transactions – FedEx Corporation • Senior Vice President and General Counsel – FedEx Services
Ownership of TNT Express shares or other instruments	None
Motivation nomination	Ms. Richards's insights and expertise in the global logistics industry as well as her legal and management expertise will provide a valuable contribution to the Supervisory Board

Name	Mr. D. Bronczek
Age	61
Nationality	United States Citizen
Current position	President and Chief Executive Officer – FedEx Express
Other positions	<ul style="list-style-type: none"> • International Air Transport Association – Board of Governors • Airlines for America – Board of Directors • International Paper – Board of Directors • University of Memphis –Board of Visitors (Chair)
Previous positions	<ul style="list-style-type: none"> • Executive Vice President and Chief Operating Officer - FedEx Express • Senior Vice President, Europe, Middle East and Africa - FedEx Express
Ownership of TNT Express shares or other instruments	None
Motivation nomination	Mr. Bronczek's insights and expertise in the global logistics industry and general management expertise will provide a valuable contribution to the Supervisory Board

ANNEX 2

AMENDMENT REMUNERATION POLICY

The changes to the remuneration policy will take place subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date.

The proposed changes to the 2014 remuneration policy as amended in 2015, consist of the following amendments:

- In addition to the components of the remuneration package as set out in the second paragraph of the 2014 remuneration policy as amended in 2015, – base compensation, variable income and contribution to pension provisions – a retention bonus is now added, subject to the conditions set out in the remuneration policy; and
- subject to Mr. De Vries not being entitled to a variable short term and long term incentive as from Settlement, a one-off retention bonus of EUR 250,000 gross will be granted to Mr. De Vries, payable six months following the Settlement Date. This in addition to the last paragraph of the 2014 remuneration policy as amended in 2015 (under heading ‘Other’)

RECORD DATE AND NOTIFICATION

Entitled to take part in and vote at the meeting will be those persons who on 7 September 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 28 September 2015, 17:00 hours 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 29 September 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 28 September 2015.

As at the day of the convocation the issued capital of TNT Express NV amounts to EUR 43,911,912.00 divided into 548,898,900 shares with a nominal value of EUR 0.08 each, for which a number of 548,898,900 votes can be cast.

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. 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 (Apollolaan 15, 1077 AB Amsterdam, the Netherlands) or, if sent in pdf-form electronically at her e-mail address: joyce.leemrijse@allenovery.com ultimately on 28 September 2015, 17:00 hours 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 29 September 2015. 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.

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 Executive Board and the Supervisory Board of TNT Express N.V.,

Hoofddorp, 21 August 2015