



**Agenda item 3 – Proposal to appoint Mr Maarten Jan de Vries to the Executive Board –
Explanation with regard to the terms and conditions:**

On 22 April 2014 TNT Express announced the appointment of Maarten Jan de Vries as CFO, pending shareholder approval, effective July 1st 2014. The remuneration of Maarten Jan de Vries is fully aligned with the approved 2014 Executive Board remuneration policy. The main terms and conditions of the Board Agreement of Maarten Jan de Vries are as follows:

- Yearly Base Salary: € 500,000.
- Short Term Incentive opportunity of 100% of base salary for 'at target' performance.
 - According to the remuneration policy, 100% of the target setting will be linked to the financial performance of the company.
 - Maarten Jan de Vries may participate in the bonus/matching plan on a voluntary basis by investing a maximum of 50% of the gross payout of the short-term incentive of the previous year. However, the investment in TNT Express shares cannot be more than the net proceeds of the bonus. After a three-year holding period, these shares will be matched on a one-to-one basis.
- Long Term Incentive (LTI) grant of rights on performance shares based on an (IFRS) value of 50% of the annual base salary. The performance shares vest after a three-year period. The actual number of shares that vest depends for 50% on the relative TSR performance of the company against the other AEX companies and our direct competitors and for 50% on non-financial performance of the company.
- Pension arrangements based on the TNT Express remuneration policy. After deduction of an own contribution of 3%, a gross pension allowance is paid of 25% of base salary.
- Severance payment of 12 months base salary.
- Change in Control clause with a termination payment based on 24 months salary, 2 times average bonus over the 3 consecutive financial periods and 2 years pension contribution.

For more details please refer to the TNT Express remuneration policy described in the 2013 annual report.