

**Agenda**

Koninklijke KPN N.V. ("KPN") invites its shareholders to its Annual General Meeting of Shareholders to be held at the head office of KPN, Wilhelminakade 123 in Rotterdam, The Netherlands, on Wednesday 15 April 2020. The registration will be open as of 12:00 (CET), the meeting will commence at 14:00 (CET).

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**AGENDA**

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1. Opening and announcements.

**Review of the year 2019**

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2. Report by the Board of Management for the fiscal year 2019.
3. Proposal to adopt the financial statements for the fiscal year 2019 (*Resolution*).
4. Remuneration report for the fiscal year 2019 (*Advisory vote*).

**Dividend**

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5. Explanation of the financial and dividend policy.
6. Proposal to determine the dividend over the fiscal year 2019 (*Resolution*).

**Discharge from liability**

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7. Proposal to discharge the members of the Board of Management from liability (*Resolution*).
8. Proposal to discharge the members of the Supervisory Board from liability (*Resolution*).

**Corporate matters**

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9. Proposal to appoint the external auditor for the fiscal year 2021 (*Resolution*).

**Composition of the Supervisory Board**

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10. Opportunity to make recommendations for the appointment of a member of the Supervisory Board.

11. Proposal to appoint Ms. C. Guillouard as member of the Supervisory Board (*Resolution*).
12. Announcement concerning vacancies in the Supervisory Board arising in 2021.

**Remuneration Policy**

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13. Proposal to adopt the remuneration policy for the Board of Management (*Resolution*).
14. Proposal to adopt the remuneration policy for the Supervisory Board (*Resolution*).

**Shares**

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15. Proposal to authorize the Board of Management to resolve that the company may acquire its own shares (*Resolution*).
16. Proposal to reduce the capital through cancellation of own shares (*Resolution*).
17. Proposal to designate the Board of Management as the competent body to issue ordinary shares (*Resolution*).
18. Proposal to designate the Board of Management as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares (*Resolution*).

**Miscellaneous**

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19. Any other business.
20. Voting results and closure of the meeting.

## **Explanatory notes to the agenda**

### **Item 2**

The Board of Management will give a presentation on the performance of KPN in 2019. Subsequently, the General Meeting of Shareholders will be invited to discuss this performance (described in more detail in the Integrated Annual Report 2019). This agenda item also covers discussion of the Supervisory Board report.

### **Item 3 – Resolution**

The Board of Management - with the approval of the Supervisory Board - proposes to the General Meeting of Shareholders to adopt KPN's financial statements for the fiscal year 2019.

### **Item 4 – Advisory vote**

In accordance with Dutch legislation (article 135b of Section 2 of the Dutch Civil Code), the remuneration report 2019 is discussed with the Shareholders and put to the General Meeting of Shareholders for an advisory vote. It is proposed to approve the remuneration report for the fiscal year 2019.

KPN has drawn up the remuneration report 2019, including an overview of remuneration for individual members of the Board of Management and of the Supervisory Board in accordance with the statutory requirements. Please refer to the remuneration report 2019 as included in the Integrated Annual Report 2019 on pages 86-94.

### **Item 5**

The Board of Management will give an explanation of the financial and dividend policy of KPN as also outlined in the Integrated Annual Report 2019.

### **Item 6 – Resolution**

On 30 January 2019, KPN announced its intention to pay a dividend of 12.5 eurocents per ordinary share in respect of the fiscal year 2019. After deduction of the interim dividend distribution of 4.2 eurocents per ordinary share (being an aggregate amount of EUR 176 million paid on 1 August 2019), there remains a final dividend of 8.3 eurocents per share (being an aggregate amount of EUR 348 million).

The total profit attributable to equity holders of KPN amounts to EUR 626 million for the fiscal year 2019. On 21 February 2020, the Board of Management, with the approval of the Supervisory Board, has allocated an amount of EUR 101 million out of the profit to the other reserves. Taking into account the interim dividend distribution made at the expense of the profits in 2019, the remaining part of the profit of EUR 348 million is proposed as a final dividend.

Therefore, the Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to determine the total dividend over the fiscal year 2019 at 12.5 eurocents per ordinary share.

Subject to the provisions of Article 33 of the Articles of Association, the 2019 final dividend will become payable on 22 April 2020.

### **Item 7 – Resolution**

It is proposed to the General Meeting of Shareholders to discharge the members of the Board of Management from all liability in relation to the exercise of their duties in the fiscal year 2019, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements.

### **Item 8 – Resolution**

It is proposed to the General Meeting of Shareholders to discharge the members of the Supervisory Board from all liability in relation to the exercise of their duties in the fiscal year 2019, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements.

**Item 9 – Resolution**

The Supervisory Board proposes to instruct Ernst & Young Accountants LLP to audit the financial statements for the fiscal year 2021. This proposal is based on a thorough evaluation of the functioning of - and the developments in the relationship with - the external auditor as conducted by the Audit Committee and after giving due consideration to the observations of the Board of Management that supports this proposal.

**Item 10**

At closure of the meeting, the second four-year appointment term of Mr Van Bommel will end. The Supervisory Board has the intention to fill the vacancy that arises as a result thereof by nominating a candidate for appointment at this General Meeting of Shareholders.

The vacancies must be filled in accordance with the profile of the Supervisory Board. In particular, the Supervisory Board aims for a diverse composition in terms of age, gender, experience and expertise. Furthermore, candidates should have knowledge of or experience with, e.g., managing a large organization, (inter)national business matters, financial matters and/or relations between a company and society, and have affinity with telecommunications and ICT industries.

The General Meeting of Shareholders has the opportunity to put forward recommendations for the vacancy.

**Item 11 – Resolution**

Under the condition precedent that no recommendations for another person have been made by the General Meeting of Shareholders under item 10, the Supervisory Board nominates Ms C. Guillouard for appointment as member of the Supervisory Board. The Board of Management supports this nomination, as does the Central Works Council. The complete position of the Central Works Council in relation to this nomination has been made available on the company's website (together with the meeting documents).

Ms Guillouard complies with the requirements of the profile of the Supervisory Board, in particular as to her extensive knowledge of and experience in financial matters. She brings a wealth of financial knowledge and expertise to the Board, as well as executive experience in large companies and network industries. Ms Guillouard is considered independent within the meaning of the Dutch Corporate Governance Code.

It is therefore proposed to the General Meeting of Shareholders to appoint Ms Guillouard in accordance with this nomination for a period of four years (ending at the closure of the annual general meeting of shareholders to be held in 2024). The details required under article 142 (3) of Section 2 of the Dutch Civil Code are attached to these notes.

**Item 12**

Three vacancies will arise at the closure of the annual general meeting of shareholders to be held in 2021. Mr. C.J. García Moreno Elizondo, Mr. D.J. Haank and Mr. E.J.C. Overbeek will step down, as they will then have reached the end of their four-year term.

**Item 13 – Resolution**

The Supervisory Board proposes to the General Meeting of Shareholders to adopt the remuneration policy for the Board of Management. The remuneration policy was last amended and approved by the General Meeting of Shareholders in 2019. The text has now been updated to meet the requirements of Dutch law, implementing the Shareholder Rights Directive. In addition, it is proposed to amend the policy by removing the discretionary factor from the short-term incentive scheme, which enabled the Supervisory Board to adjust the outcome of the scheme with a factor between 0.7 and 1.3, as the use of such a factor is no longer perceived to be in line with common market practice and evolving insights of good corporate governance practices.

The full proposal and the explanatory notes - as well as the advice of the Central Works Council - are available at [ir.kpn.com](http://ir.kpn.com) and are included in the meeting documents.

**Item 14 – Resolution**

The Supervisory Board proposes to the General Meeting of Shareholders to adopt the remuneration policy for the Supervisory Board. The remuneration policy for the Supervisory Board was last amended at the General Meeting of Shareholders in 2015.

The text has now been updated to meet the requirements of Dutch law, implementing the Shareholder Rights Directive. In addition, under the proposed updated policy, newly (re)appointed members of the Supervisory Board will no longer be eligible for the international meeting fee (an additional fee for meetings held in a country other than the member's country of residence). Furthermore, the eligibility to fees for committee membership shall be limited to a maximum of two committees.

The full proposal and the explanatory notes - as well as the advice of the Central Works Council - are available at [ir.kpn.com](http://ir.kpn.com) and are included in the meeting documents.

#### **Item 15 – Resolution**

KPN considers it desirable to have financial flexibility with regard to the repurchase of its own ordinary shares, also to service incentive plans for management and personnel.

In accordance with article 98(4) of Section 2 of the Dutch Civil Code and Article 12 of the Articles of Association of KPN, the Board of Management, with the approval of the Supervisory Board, proposes to authorize the Board of Management to acquire the company's own ordinary shares for a period of 18 months starting 15 April 2020 and ending 15 October 2021 (the existing authorization on this matter – as granted by the Shareholders' meeting on 10 April 2019 – will expire upon the adoption of this resolution). The number of ordinary shares to be acquired shall be limited to a maximum of 10% of the issued capital per 15 April 2020.

The shares may be acquired, by or on behalf of the company, on the stock exchange or through other means at a price per share of at least the par value and at most the Quoted Share Price plus 10%. The Quoted Share Price is defined as the average of the closing prices of KPN shares as reported in the official price list of Euronext Amsterdam over the five trading days prior to the acquisition date. Resolutions by the Board of Management to acquire the company's own shares are subject to the approval of the Supervisory Board.

#### **Item 16 – Resolution**

The Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to resolve to reduce the issued capital through cancellation of own shares, as provided for in Article 13 of the Articles of Association of KPN. The number of shares that will be cancelled following this resolution, is restricted to a maximum of 10% of the issued capital per 15 April 2020, may if desired be cancelled in one or more phases, and shall (each time) be determined by the Board of Management. Only shares held by the company may be cancelled. Each time the amount of the capital reduction will be stated in the resolution of the Board of Management, which shall be filed at the trade register of the Chamber of Commerce. The capital reduction will enable the company to further optimize its equity structure and shall take place with due observance of the applicable provisions of Dutch law and the Articles of Association.

#### **Item 17 – Resolution**

To ensure continuing financial flexibility, the Board of Management proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders to designate the Board of Management as the company body competent to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in Article 9 of the Articles of Association of KPN for a period of 18 months, starting 15 April 2020 and ending 15 October 2021 (the existing designation on this matter – as granted by the General Meeting of Shareholders on 10 April 2019 – will expire upon the adoption of this resolution). The number of ordinary shares to be issued shall be limited to a maximum of 10% of the issued capital per 15 April 2020. Resolutions by the Board of Management to issue ordinary shares or to grant rights to subscribe for ordinary shares are subject to the approval of the Supervisory Board.

#### **Item 18 – Resolution**

The Board of Management proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders to designate the Board of Management as the company body competent to restrict or exclude pre-emptive rights of existing shareholders upon the issuance of ordinary shares or the granting of rights to subscribe for ordinary shares, as provided for in Article 10 of the Articles of Association of KPN for a period of 18 months, starting 15 April 2020 and ending 15 October 2021 (the existing designation on this matter – as granted by the General Meeting of Shareholders on 10 April 2019 – will expire upon the adoption of this resolution). This authority shall be limited to a maximum of 10% of the issued capital per 15 April 2020. Resolutions by the Board of Management to restrict or exclude pre-emptive rights are subject to the approval of the Supervisory Board.

**Item 19**

Under this agenda item the General Meeting of Shareholders will be invited to ask remaining questions.

**Item 20**

Under this agenda item the voting results on all resolutions will be presented.

**Additional information to item 11: Information required under article 142 (3) of Section 2 of the Dutch Civil Code**

**Ms Catherine Guillouard**

Year of birth: 1965

Current position: Chairwoman and CEO of RATP Group

Nationality: French

KPN shares: None

**Supervisory directorships and other positions:**

Ms Guillouard, a seasoned leader and finance professional, is currently CEO of RATP Group, an international public transport company and operator of amongst others the Paris metro. Her previous roles furthermore include various positions at Air France, including that of CFO, the position of CFO at satellite company Eutelsat Communications and the position of CFO and Deputy Chief Executive Officer of the electrical parts distribution company Rexel. In addition to her role at RATP Group, Ms Guillouard is also non-executive director at Airbus Group. The number of supervisory positions held by Ms Guillouard falls within the limits set in the Dutch Civil Code.

**Reason for nomination for reappointment:**

The Supervisory Board wished to reinforce its financial and audit expertise following the resignation of Mr. van Bommel. With her extensive track record in financial and executive roles across several network-related industries, Ms. Guillouard is believed to fit this profile and complement the Supervisory Board in those areas.