

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 10 April 2019. The registration will be open as of 12:00 (CET), the meeting will commence at 14:00 (CET).

AGENDA

1. Opening and announcements.

Review of the fiscal year 2018

2. Report by the Board of Management for the fiscal year 2018.
3. Remuneration in the fiscal year 2018.

Remuneration policy

4. Proposal to amend the remuneration policy (Resolution)

Financial statements for the fiscal year 2018

5. Proposal to adopt the financial statements for the fiscal year 2018 (Resolution).

Dividend

6. Explanation of the financial and dividend policy.
7. Proposal to determine the dividend over the fiscal year 2018 (Resolution).

Discharge from liability

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

Corporate matters

10. Proposal to appoint the external auditor for the financial year 2020 (Resolution).

Composition of the Board of Management and Supervisory Board

11. Opportunity to make recommendations for the appointment of a member of the Supervisory Board.
12. Proposal to reappoint Mrs. J.C.M Sap as member of the Supervisory Board (Resolution).
13. Proposal to reappoint Mr. P.F. Hartman as member of the Supervisory Board (Resolution).
14. Announcement concerning vacancies in the Supervisory Board arising in 2020.

Shares

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

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

Agenda

Explanatory notes to the agenda

Item 2	<p>The Board of Management will give a presentation on the performance of KPN in 2018. Subsequently, the General Meeting of Shareholders will be invited to discuss this performance (described in more detail in the Integrated Annual Report 2018). This agenda item also covers discussion of the Supervisory Board report.</p>
Item 3	<p>This agenda item provides for a discussion on the implementation of the remuneration policy for the Board of Management in 2018.</p>
Item 4 – Resolution	<p>The Supervisory Board proposes to the General Meeting of Shareholders to amend the remuneration policy of KPN. The proposal and the explanatory notes - as well as the related position of the Central Works Council - are available at ir.kpn.com and are included in the meeting documents.</p>
Item 5 – Resolution	<p>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 2018.</p>
Item 6	<p>The Board of Management will give an explanation of the financial and dividend policy of KPN as also outlined in the Integrated Annual Report 2018.</p>
Item 7 – Resolution	<p>On 31 January 2018, KPN announced its intention to pay a regular dividend of EUR 12 cents per ordinary share in respect of the fiscal year 2018. In addition, KPN decided to distribute the received dividend on its shareholding in Telefónica Deutschland Holding AG to KPN's shareholders as a special interim dividend distribution of EUR 1.3 cents per ordinary share. The total proposed dividend over the fiscal year 2018 therefore amounts to EUR 13.3 cents per ordinary share.</p> <p>After deduction of the interim dividend distribution of EUR 4 cents per ordinary share (being an aggregate amount of EUR 168 million paid on 2 August 2018) and the special interim dividend distribution of EUR 1.3 cents per ordinary share (being an aggregate amount of EUR 55 million paid on 30 May 2018), there remains a final regular dividend of EUR 8 cents per share (being an aggregate amount of EUR 336 million).</p> <p>The total profit attributable to equity holders of KPN amounts to EUR 270 million for the fiscal year 2018. The proposed total dividend amounts to EUR 558 million. Distribution of the proposed final dividend therefore requires an amount of EUR 288 million to be withdrawn from the distributable part of shareholders' equity. KPN's distributable reserves amounted to EUR 1,609 million per 31 December 2018.</p> <p>Therefore, the Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to make a total dividend of EUR 13.3 cents per ordinary share over the fiscal year 2018 available of which an amount of EUR 288 million will be charged at the expense of the distributable part of shareholders' equity.</p> <p>Subject to the provisions of Article 33 of the Articles of Association, the 2018 final dividend of EUR 8 cents per ordinary share will become payable on 18 April 2019.</p>
Item 8 – Resolution	<p>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 2018, 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.</p>
Item 9 – Resolution	<p>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 2018, 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.</p>

Item 10 – Resolution

The Supervisory Board proposes to instruct Ernst & Young Accountants LLP to audit the financial statements for the fiscal year 2020. 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 11

At closure of the meeting, the four-year appointment terms of Mrs. Sap and Mr. Hartman will end. The Supervisory Board has the intention to fill the vacancies that arise as a result thereof by nominating candidates for appointment at this General Meeting of Shareholders. The vacancy of Mrs. Sap is thereby subject to the enhanced right of recommendation of the Central Works Council.

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 Supervisory Board also firmly believes that it is in the best interest of the company to ensure continuity in the Supervisory Board. In that light, Mrs. Sap and Mr. Hartman have indicated that they are available for reappointment.

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

Item 12 - Resolution

Under the condition precedent that no recommendations for another person have been made by the General Meeting of Shareholders under item 11, the Supervisory Board nominates Mrs. Sap for reappointment as member of the Supervisory Board.

The nomination for this position is subject to the enhanced right of recommendation of the Central Works Council, which recommended Mrs. Sap's nomination. The complete recommendation of the Central Works Council in relation to this nomination has been made available on the company's website (together with the meeting documents). The Board of Management also supports the nomination.

Mrs. Sap complies with the requirements of the profile of the Supervisory Board, in particular as to her extensive knowledge of and experience in the public sector and insight into relations between business and society. Mrs. Sap is considered independent within the meaning of the Dutch Corporate Governance Code. It is therefore proposed to the General Meeting of Shareholders to reappoint Mrs. Sap 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 2023). The details required under article 142 (3) of Book 2 of the Dutch Civil Code are attached to these notes.

Item 13 - Resolution

Under the condition precedent that no recommendations for another person have been made by the General Meeting of Shareholders under item 11, the Supervisory Board nominates Mr. Hartman for reappointment 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).

Mr. Hartman complies with the requirements of the profile of the Supervisory Board, in particular as to his extensive knowledge of and experience in managing a large organization, (inter)national business matters and relations between business and society. Mr Hartman is considered independent within the meaning of the Dutch Corporate Governance Code.

It is therefore proposed to the General Meeting of Shareholders to reappoint Mr. Hartman 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 2023). The details required under article 142 (3) of Book 2 of the Dutch Civil Code are attached to these notes.

Item 14

One vacancy will arise at the closure of the Annual General Meeting of Shareholders to be held in 2020. Mr. Van Bommel will step down, as he will then have reached the end of his second four-year term.

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 Book 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 10 April 2019 and ending 10 October 2020 (the existing authorization on this matter – as granted by the Shareholders' meeting on 18 April 2018 – 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 10 April 2019.

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 10 April 2019, 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 10 April 2019 and ending 10 October 2020 (the existing designation on this matter – as granted by the General Meeting of Shareholders on 18 April 2018 – 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 10 April 2019. 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 10 April 2019 and ending 10 October 2020 (the existing designation on this matter – as granted by the General Meeting of Shareholders on 18 April 2018 – will expire upon the adoption of this resolution). This authority shall be limited to a maximum of 10% of the issued capital per 10 April 2019. 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.

Item 12: Information required under article 142 (3) of Book 2 of the Dutch Civil Code

Mrs. J.C.M. Sap

Year of birth:	1963
Current positions:	Several Supervisory Board and Advisory Board positions (see below)
Nationality:	Dutch
KPN shares:	None
Supervisory directorships and other positions	<p>Mrs. Sap is a member of the Supervisory Board of KPMG N.V., chair of the Management Board of the Netherlands Public Health Federation, chair of the Supervisory Board of Fairfood International and of Arkin (a mental healthcare institution). She is also a non-executive director of Renewi. The number of supervisory positions held by Mrs. Sap fall within the limits set in the Dutch Civil Code.</p> <p>Mrs. Sap dedicates herself to making the business world and society at large more sustainable. Between 2008 and 2012, Mrs. Sap represented the Dutch Green Party (GroenLinks) in the lower house of the Dutch parliament, during the last two years of which she was party leader. Before that she worked as an economist in the fields of science, policy and business. She was, inter alia, head of the Incomes Policy department at the Ministry of Social Affairs and Employment, and director of the LEEFtijd center of expertise, a consultancy firm for sustainable employment issues.</p>
Reason for the proposed reappointment:	<p>Mrs. Sap was appointed as a member of the Supervisory Board on 15 April 2015 (first term). Mrs. Sap is economist with knowledge and experience in social-economic areas and in the field of sustainability and CSR.</p> <p>Mrs. Sap also has extensive knowledge of - and experience in - the public sector and insight into relations between business and society. Mrs. Sap has fulfilled her duties in an adequate manner and to the satisfaction of the Supervisory Board, with valuable contributions and good oversight, amongst others as a member of the Audit Committee. She also kept a good working relationship with the Central Works Council, which is recommending the nomination of Mrs. Sap.</p> <p>During last year, Mrs. Sap attended 100% of the regular Supervisory Board meetings (and 87.5% of all the Supervisory Board meetings, including both ad hoc and regular meetings). During her whole tenure, Mrs. Sap attended 96% of all the regular meetings (and 94% of all the Supervisory Board meetings, including both ad hoc and regular meetings). In case Mrs. Sap could not participate in a meeting, she has provided her observations and opinions prior to the meeting. Also, Mrs. Sap attended numerous meetings with the Central Works Council.</p>

Item 13: Information required under article 142 (3) of Book 2 of the Dutch Civil Code

Mr. P.F. Hartman

Year of birth:	1949
Current positions:	Several Supervisory Board and Advisory Board positions (see below)
Nationality:	Dutch
KPN shares:	None
Supervisory directorships and other positions	<p>Mr. Hartman is the Chairman of the Supervisory Board of Fokker Technologies Group B.V. and of Texel Airport N.V. and non-executive director of Constellium N.V. (listed). Mr. Hartman is also member of the Advisory Board of AviationGlass & Technology. He has been vice-chair of the Supervisory Board of Air France/KLM Group in the period 2013 - 2017. Before that, he spent 40 years working for KLM, the last seven of those as CEO. The number of supervisory positions held by Mr. Hartman fall within the limits set in the Dutch Civil Code.</p>
Reason for the proposed reappointment:	<p>Mr. Hartman was appointed as a member of the Supervisory Board on 15 April 2015 (first term). He is currently chairman of the Remuneration Committee and a member of the Nominating & Corporate Governance Committee and the Strategy & Organization Committee. Mr. Hartman has extensive knowledge in managing a large organization, (inter)national business matters and relations between business and society, which he gained during his 40 year career at KLM and in particular during 2007-2013 when he held the position of CEO of KLM. His broad international managerial and entrepreneurial experience is of great value to KPN, as evidenced by his contribution during his first tenure.</p> <p>During last year, Mr. Hartman attended 100% of the regular Supervisory Board meetings (and 100% of all the Supervisory Board meetings, including both ad hoc and regular meetings). During his whole tenure, Mr. Hartman attended 92.5% of all the regular meetings (and 94% of all the Supervisory Board meetings, including both ad hoc and regular meetings). In case Mr. Hartman could not participate in a meeting, he has provided his observations and opinions prior to the meeting.</p>