



Royal KPN N.V.

Agenda

Royal KPN N.V. ("KPN") invites its shareholders to its Annual General Meeting of Shareholders formally held at the head office of KPN, Wilhelminakade 123 in Rotterdam, The Netherlands, on Wednesday 14 April 2021. In accordance with the Temporary Act COVID-19 Justice and Safety, shareholders can only attend the meeting virtually and if desired vote real-time via www.abnamro.com/evoting. The livestream of the meeting can also be followed via ir.kpn.com. The meeting will commence at 14:00 (CET).

AGENDA

1. Opening and announcements.

Review of the year 2020

2. Report by the Board of Management for the fiscal year 2020.
3. Proposal to adopt the financial statements for the fiscal year 2020 (*Resolution*).
4. Remuneration report for the fiscal year 2020 (*Advisory vote*).

Dividend

5. Explanation of the financial and dividend policy.
6. Proposal to determine the dividend over the fiscal year 2020 (*Resolution*).

Discharge from liability

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

9. Proposal to appoint the external auditor for the fiscal year 2022 (*Resolution*).

Composition of the Supervisory Board

10. Opportunity to make recommendations for the appointment of members of the Supervisory Board.
11. Proposal to appoint Mr. E.J.C. Overbeek as member of the Supervisory Board (*Resolution*).
12. Proposal to appoint Mr. G.J.A. van de Aast as member of the Supervisory Board (*Resolution*).
13. Announcement concerning vacancies in the Supervisory Board arising in 2022.

Shares

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

Miscellaneous

18. Any other business.
19. 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 2020. The performance is also described in more detail in the [Integrated Annual Report 2020](#). Subsequently, questions submitted by shareholders in advance of the General Meeting of Shareholders and possible follow up about this topic will be addressed. 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 2020.

Item 4 – Advisory vote

In accordance with Dutch legislation (Section 2:135b of the Dutch Civil Code), the remuneration report 2020 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 2020. Please refer to the remuneration report 2020 as included in the [Integrated Annual Report 2020](#) on pages 94-102.

Item 5

The Board of Management will explain the financial and dividend policy of KPN as also outlined in the [Integrated Annual Report 2020](#).

Item 6 – Resolution

On 29 January 2020, KPN announced its intention to pay a dividend of 13.0 eurocents per ordinary share in respect of the fiscal year 2020.

After deduction of the interim dividend distribution of 4.3 eurocents per ordinary share (being an aggregate amount of EUR 180 million) paid on 4 August 2020, there remains a final dividend of 8.7 eurocents per share (being an aggregate amount of EUR 365 million).

The total profits attributable to Shareholders of KPN amounts to EUR 560 million for the fiscal year 2020. On 19 February 2021, the Board of Management, with the approval of the Supervisory Board, allocated an amount of approximately EUR 15 million out of the profits to the other reserves. Taking into account the interim dividend distribution made at the expense of the profits in 2020, the remaining part of the profits of EUR 365 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 2020 at 13.0 eurocents per ordinary share.

Subject to the provisions of Article 33 of the Articles of Association, the 2020 final dividend will become payable on 21 April 2021.

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 2020, 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 2020, 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 2022. 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 first appointment term of Mr. Overbeek and the third appointment term of Mr. Haank will end. The Supervisory Board has the intention to fill the vacancies that arise as a result thereof by nominating two candidates 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 vacancies.

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 Mr. E.J.C. Overbeek for re-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 is available on ir.kpn.com.

Mr. Overbeek complies with the requirements of the profile of the Supervisory Board, in particular as to his extensive knowledge of and executive experience in large companies, (inter) national business, ICT and digitalisation, and has contributed strongly to the functioning of the Supervisory Board during his first tenure. Mr. Overbeek is considered independent within the meaning of the Dutch Corporate Governance Code.

It is therefore proposed to the General Meeting of Shareholders to appoint Mr. Overbeek 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 2025). The details required under Section 2:142 (3) of the Dutch Civil Code are attached to these notes.

Item 12 – 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 Mr. G.J.A. van de Aast 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 is available on ir.kpn.com.

Mr. van de Aast complies with the requirements of the profile of the Supervisory Board. He brings a wealth of knowledge and expertise as well as executive experience in large companies in different industries in the Netherlands and abroad. He is furthermore well-embedded in Dutch business and society. Mr. van de Aast is considered independent within the meaning of the Dutch Corporate Governance Code.



It is therefore proposed to the General Meeting of Shareholders to appoint Mr. G.J.A. van de Aast 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 2025). The details required under Section 2:142 (3) of the Dutch Civil Code are attached to these notes.

Item 13

Two vacancies will arise at the closure of the annual general meeting of shareholders to be held in 2022. Mr. Sickinghe and Ms. Zuiderwijk will step down, as they will then have reached the end of their four-year term.

Item 14 – 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 Section 2:98(4) 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 14 April 2021 and ending 14 October 2022 (the existing authorization on this matter – as granted by the General Meeting of Shareholders on 15 April 2020 – 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 14 April 2021.

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 15 – 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 by cancelling 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 14 April 2021, 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 16 – 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 14 April 2021 and ending 14 October 2022 (the existing designation on this matter – as granted by the General Meeting of Shareholders on 15 April 2020 – 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 14 April 2021. 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 17 – 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 14 April 2021 and ending 14 October 2022 (the existing designation on this matter – as granted by the General Meeting of Shareholders on 15 April 2020 – will expire upon the adoption of this resolution). This authority shall be limited to a maximum of 10% of the issued capital per 14 April 2021. Resolutions by the Board of Management to restrict or exclude pre-emptive rights are subject to the approval of the Supervisory Board.

Item 18

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

Item 19

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



Item 11: Information required under Section 2:142 (3) of the Dutch Civil Code

Mr. Edzard J.C. Overbeek

Year of birth: 1967
Current position: Chairman and CEO of Here Technologies
Nationality: Dutch
KPN shares: 0

Other positions:

Mr. Overbeek is currently Chief Executive Office of Here Technologies. Prior to that he fulfilled different management positions at Cisco where he was *i.a.* responsible for the Global Services Organisation and where he served as president of Cisco's Asia Pacific, Japan and China region. Mr. Overbeek has been active in the ICT industry for over 30 years.

Reason for reappointment:

Mr. Overbeek was appointed as a member of the Supervisory Board of KPN on 4 September 2017 (first term). He is currently chairman of the Strategy & Organization Committee. Mr. Overbeek has extensive knowledge and experience in managing large organizations, (inter)national business matters and ICT. His broad international managerial and entrepreneurial experience and knowledge of ICT and digitalisation is of great value to KPN, as evidenced by his contribution during his first tenure.

During last year, Mr. Overbeek 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. Overbeek attended 92% of all the regular meetings (and 88% of all the Supervisory Board meetings, including both ad hoc and regular meetings). In case Mr. Overbeek could not participate in a meeting, he provided his observations and opinions prior to the meeting.

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

Mr. Gerard J.A. van de Aast

Year of birth: 1957
Current positions: Chairman Supervisory Board NS Group
Vice-chairman Supervisory Board Signify
Member of the Supervisory Board of Wittenveen+Bos
Nationality: Dutch
KPN shares: 0

Supervisory directorships and other positions:

Mr. van de Aast, a seasoned leader and executive, is currently Chairman of the Supervisory Board of NS Group, Vice-chairman of the Supervisory Board of Signify and member of the Supervisory Board of Wittenveen+Bos. His previous roles include CEO positions at Imtech N.V., VolkerWessels and Reed Business. The number of supervisory positions held by Mr. Van de Aast falls within the limits set in the Dutch Civil Code.

Reason for appointment:

The Supervisory Board wished to reinforce its executive expertise and experience, in particular in the Dutch context, following the resignation of Mr. Haank. With his extensive track record in executive (and currently: non-executive) roles within different industries in the Netherlands and abroad, and being well-embedded in the Dutch business landscape and society as a whole, Mr. Van de Aast is believed to fit this profile and complement the Supervisory Board in those areas.