



Koninklijke KPN N.V.

Agenda

Koninklijke KPN N.V. ("KPN") invites its shareholders to its Extraordinary General Meeting of Shareholders ("EGM") to be held at the head office of KPN, Maanplein 55, The Hague, The Netherlands, on 11 September 2015 at 11:00 AM (CET). The registration will open as of 10:00 AM (CET).

AGENDA

1. Opening and announcements.
 2. Proposal to make an interim distribution from the distributable part of the shareholders' equity (*Resolution*).
 3. Proposal to amend the articles of association (*Resolution*).
 4. Any other business and closure of the meeting.
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Explanatory notes to the agenda

Item 2 - Resolution

On 4 February 2015 KPN announced its intention to pay a total dividend per ordinary share of EUR 0.08 in respect of 2015.

Pursuant to Article 31 paragraph 5 of the articles of association, the Board of Management may resolve, with the approval of the Supervisory Board, to distribute an interim dividend to shareholders from the profit earned during the current financial year. In case the profit earned during the current financial year is insufficient to pay out such interim dividend, distributions from the distributable part of the shareholders' equity require a resolution of the General Meeting of Shareholders on the proposal of the Board of Management, with the approval of the Supervisory Board.

On 29 July 2015 KPN announced that the Board of Management resolved, with approval of the Supervisory Board, to distribute the dividend it received over 2014 on its 20.5% stake in Telefónica Deutschland to its shareholders as an additional interim cash dividend of EUR 0.034 per ordinary share out of the profit earned in the first half of 2015. This dividend distribution will be made payable on 5 August 2015.

In addition, KPN intends to make a further interim (dividend) distribution of EUR 0.03 per ordinary share, being approximately one thirds of the intended EUR 0.08 total dividend per ordinary share in respect of 2015. The interim (dividend) distribution will amount to a total of EUR 127.8 million. KPN retained a profit of EUR 46.2 million over the first half year of 2015 after deduction of the distribution of the dividend of EUR 0.034 per ordinary share related to the dividends received from Telefónica Deutschland. Payment of the interim (dividend) distribution of EUR 0.03 per ordinary share in excess of the retained profit is only possible out of the distributable part of the shareholders' equity and requires a resolution of the General Meeting of Shareholders.



Taking into account the continued strategic progress and improving operational performance made, in combination with the improved financial position of the company, the payment of the interim (dividend) distribution from the distributable part of the shareholders' equity is considered in line with KPN's prudent financial policy.

Proposal:

The Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to resolve to an interim (dividend) distribution of EUR 0.03 per ordinary share, whereby the shortfall in the amount of EUR 81.5 million will be paid out of the distributable part of the shareholders' equity, such in accordance with Article 32 paragraph 2 of the articles of association of KPN.

Subject to the approval of this proposal by the General Meeting of Shareholders and in accordance with the provisions of Article 33 of the articles of association of KPN, the interim (dividend) distribution of EUR 0.03 per ordinary share will become payable as of 18 September 2015.

Item 3 - Resolution

KPN aims to provide sustainable and attractive total shareholder returns and intends to pay out interim and final dividend on a semi-annual basis. The Board of Management, with the approval of the Supervisory Board, proposes an amendment to the articles of association of the company with the aim to enable the Board of Management, with the approval of the Supervisory Board, to resolve to make interim distributions to holders of ordinary shares from the distributable part of the shareholders' equity.

The entire proposal for the amendment of the articles of association with explanatory notes is available and included in the documents pertaining to this meeting. It is proposed to amend the articles of association in accordance with this proposal.

Authorisation

The proposed amendment of the articles of association also includes that each member of the Board of Management, the company secretary as well as each (junior) civil-law notary, paralegal and notarial employee of Allen & Overy LLP, lawyers, civil-law notaries and tax advisers in Amsterdam, are authorised to have the deed of amendment of the articles of association executed.