
**EXPLANATORY NOTES TO THE
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION
KONINKLIJKE KPN N.V.,
having its official seat in The Hague, The Netherlands.
(KPN)**

Part of the proposal dated 7 March 2018,
as it will be presented at KPN's General Meeting of Shareholders
to be held on 18 April 2018 for its approval.

ALLEN & OVERY

Office translation

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In this document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

EXPLANATORY NOTES TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF KONINKLIJKE KPN N.V. (KPN), as it will be presented for a decision at the General Meeting of Shareholders, to be held on 18 April 2018.

1. General

The amendment of the Articles of Association intends to change the registered office of KPN from The Hague to Rotterdam. Furthermore, a number of adjustments to the Articles of Association of KPN which have been prompted by the following changes in the law will be made:

- Act Implementation of the Markets for Financial Instruments Directive 2014 (*Wet implementatie richtlijn markten voor financiële instrumenten 2014*) (which took effect on 3 January 2018); and
- Implementation Act Amendment to the Transparency Directive (*Implementatiewet wijziging richtlijn Transparantie*) (which took effect on 29 January 2016).

The amendment of the Articles of Association also provides for alignment of Article 18 paragraph 1 of the Articles of Association with the provisions of Section 2:135 paragraph 2 of the Dutch Civil Code and alignment of Article 28 paragraph 7 of the Articles of Association with the provisions of the By-Laws of the Supervisory Board of KPN.

2. Change registered office

In Article 2 paragraph 3 the registered office of KPN will be changed into Rotterdam. The change of the registered office relates to the relocation of the head office of KPN to Rotterdam.

3. Policy on remuneration

Pursuant to Section 2:135 paragraph 2 of the Dutch Civil Code, if a company established a works council pursuant to statutory legal provisions, the proposal to determine or to modify the policy on remuneration shall not be submitted to the general meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date of the convocation of the relevant general meeting is given. The position of the works council shall be submitted to the general meeting simultaneously with the proposal to adopt the policy on remuneration.

Article 18 paragraph 1 will be amended in order to align this Article with the provisions of Section 2:135 paragraph 2 of the Dutch Civil Code.

4. Act Implementation of the Markets for Financial Instruments Directive 2014 (*Wet implementatie richtlijn markten voor financiële instrumenten 2014*)

Pursuant to the Act Implementation of the Markets for Financial Instruments Directive 2014 (*Wet implementatie richtlijn markten voor financiële instrumenten 2014*), the term ‘regulated market or multilateral trading facility’ (*gereguleerde markt of multilaterale handelsfaciliteit*) has been

changed into the term ‘trading platform’ (*handelsplatform*).

Article 21 paragraph 2 sub c. will be brought in line with the legal terminology.

5. Proxy members of the Supervisory Board

Pursuant to Article 28 paragraph 7 of the current Articles of Association of KPN, a member of the Supervisory Board may have himself represented by a fellow member holding a written proxy, provided that a member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board. The last mentioned restriction will be deleted from Article 28 paragraph 7 in order to align the Articles of Association with the By-Laws of the Supervisory Board of KPN.

6. Implementation Act Amendment to the Transparency Directive (*Implementatiewet wijziging richtlijn Transparantie*)

Pursuant to the Implementation Act Amendment to the Transparency Directive (*Implementatiewet wijziging richtlijn Transparantie*) the obligation for issuing institutions to, in the event of intended amendments to the article of association, provide both the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and the holder of a regulated market to which the securities to trading have been admitted (Euronext Amsterdam N.V.) with a draft of the relevant amendments, has been deleted. The revised Rulebook II – General Rules for the Euronext Amsterdam Securities Market (2 September 2016) has been amended accordingly and no longer contains the requirement to conduct a discussion with Euronext Amsterdam N.V.

In this regard Article 43 paragraph 2 will be deleted.

7. Authorization

The proposal to amend the Articles of Association also includes the authorization of each member of the Board of Management, KPN's secretary, and every civil-law notary (and deputy civil-law notary), paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam, the Netherlands, to execute the notarial deed of amendment of the Articles of Association.

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