
**PROPOSED AMENDMENT TO THE
ARTICLES OF ASSOCIATION OF
Koninklijke KPN N.V.,
with its official seat in The Hague, The Netherlands.
(KPN)**

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.

The text of the articles to be changed, as they currently read, is stated in the first column. The text of the proposed new text of those articles is stated in the second column. In addition, general explanatory notes discussing the key issues of the proposed changes are available separately.

CURRENT TEXT

Article 2. Name and seat.

1. The name of the company is: Koninklijke KPN N.V.
2. In dealings with other countries the company may also use the name: Royal KPN N.V. or another translation of that name.
3. Its registered office is situated in 's-Gravenhage.

Article 18. Remuneration.

1. The company has a policy on the remuneration of the Board of Management. The policy shall be proposed by the Supervisory Board and adopted by the general meeting. The policy on remuneration shall in any case include the subjects referred to in sections 383c, 383d and 383e of Book 2 of the Dutch Civil Code insofar as they regard issues related to the Board of Management. The policy on remuneration shall be offered for inspection to the works council in writing at the same time on which it is offered to the general meeting of shareholders.
2. The remuneration and further terms of employment of the Board of Management shall be determined by the Supervisory Board, with due observance of the policy referred to in paragraph 1.
3. If the remuneration of the Board of Management also consists of schemes under

PROPOSED NEW TEXT

Article 2. Name and seat.

3. Its registered office is situated in **Rotterdam.**

Article 18. Remuneration.

1. The company has a policy on the remuneration of the Board of Management. The policy shall be proposed by the Supervisory Board and adopted by the general meeting. The policy on remuneration shall in any case include the subjects referred to in sections 383c, 383d and 383e of Book 2 of the Dutch Civil Code insofar as they regard issues related to the Board of Management. **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.**

which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal in respect of these schemes to the general meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Board of Management and the conditions for the granting and amending thereof. The lack of approval by the general meeting shall not affect the authority of the Supervisory Board to represent the company.

Article 21. Approval of resolutions of the Board of Management.

1. Resolutions of the Board of Management entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:
 - a. the transfer of (nearly) the entire business of the company to a third party;
 - b. entering into or breaking off long-term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the company;
 - c. acquiring or disposing of participating interests in the capital of a company at a value of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, as shown on its consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of the company, by the company or a subsidiary.
2. Without prejudice to the other provisions of these articles of association as to that

Article 21. Approval of resolutions of the Board of Management.

subject, the approval of the Supervisory Board shall be required for:

A. Resolutions of the Board of Management relating to:

- a. the issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) in respect of which the company is a general partner with full liability;
 - b. cooperation in the issue of depositary receipts for shares in the company;
 - c. an application for admission of the instruments as referred to under a. and b. for trade on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a State which is not a Member State, or an application for the withdrawal of such admission;
 - d. the entering into or termination of long-term cooperation of the company or a dependent company with any other company or legal entity or as fully liable partner in a limited partnership or general partnership if such cooperation or termination is of fundamental importance to the company;
 - e. the acquisition of a participation worth at least a quarter of the value of the issued capital plus reserves according to the
- c. an application for admission of the instruments as referred to under a. and b. for trade on a **trading platform** as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a **trading platform** from a State which is not a Member State, or an application for the withdrawal of such admission;

company's balance sheet plus explanatory notes, by the company or a dependent company in the capital of another company, and any substantial increase or decrease of such a participation;

- f. investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. a petition for bankruptcy or a request for suspension of payments (*surséance van betaling*);
 - j. the termination of the employment of a considerable number of the company's employees or of a dependent company's employees simultaneously or within a short period of time;
 - k. a significant change in the employment conditions of a considerable number of the company's employees or of a dependent company's employees;
 - l. a proposal to reduce the issued capital of the company;
- B. - Insofar not already subject to A mentioned hereinabove - the resolutions of the Board of Management, against which the chairman has cast his vote in the voting of the Board of Management.
3. The Supervisory Board is authorised to subject further resolutions of the Management Board to its approval in addition to those indicated in paragraph 2.

All such other resolutions must be clearly specified in writing and the Management Board must be informed of these in writing.

4. The lack of approval of the general meeting for a resolution as referred to in paragraph 1 or of the Supervisory Board for a resolution as referred to in the paragraphs 2 and 3, shall not affect the authority of the Board of Management and its members to represent the company.

Article 28. Working procedures and decision-making. Committees.

1. The Supervisory Board shall appoint from among its midst a chairman and one or more vice-chairmen who shall substitute for the former in his absence. The board shall appoint a secretary from among its midst or from outside and shall make a provision for the substitution for the secretary.
2. In the absence of the chairman and the vice-chairman (vice-chairmen) at a meeting, the meeting itself shall designate a chairman.
3. The Supervisory Board shall meet whenever the chairman, or two other members of the Supervisory Board, or the Board of Management so requests.
4. Minutes shall be kept by the secretary of the proceedings of meetings of the Supervisory Board. The minutes shall be adopted by the Supervisory Board at the same meeting or at a subsequent meeting.
5. All resolutions of the Supervisory Board shall be passed by absolute majority of the votes cast.
6. The Supervisory Board may only pass valid resolutions at a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
7. A member of the Supervisory Board may have himself represented by a fellow member holding a written proxy. A member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board.

Article 28. Working procedures and decision-making. Committees.

7. A member of the Supervisory Board may have himself represented by a fellow member holding a written proxy. ~~A member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board.~~

8. The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making.

A report shall be drawn up by the secretary of a resolution adopted in this way, enclosing the replies received, and shall be signed by the chairman and the secretary. In the minutes of the subsequent meeting of the Supervisory Board, this form of decision-making shall be stated.

9. The Supervisory Board shall meet together with the Board of Management whenever the Supervisory Board or the Board of Management so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The general meeting may additionally remunerate the members of the committee(s) for their services.

Article 43. Amendment of the articles of association. Merger. Demerger. Dissolution.

1. A resolution of the general meeting to amend the articles of association, to merge or demerge within the meaning of Part 7 of Book 2 of the Dutch Civil Code or to dissolve the company may only be adopted on a proposal of the Board of Management which is approved by the Supervisory Board.
2. The company shall conduct a discussion in **Deleted**

Article 43. Amendment of the articles of association. Merger. Demerger. Dissolution.

respect of the content of a proposal to amend the articles of association with NYSE Euronext Amsterdam before this proposal is put before the general meeting.

3. If a proposal to amend the articles of association or to dissolve the company is to be put to the general meeting, this must in all cases be stated in the notice convening the general meeting of shareholders or announced subsequently as referred to in article 36, paragraph 5, and, in the case of an amendment to the articles of association, simultaneously a copy of the proposal including the verbatim text of the proposed amendment must be deposited for inspection at the office of the company and must be made available free of charge to shareholders and to the persons referred to in article 42, paragraph 3, until the end of the meeting.
2. *Unchanged old paragraph 3.*

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