

JOINT PRESS RELEASE



This is a joint press release by FedEx Corporation, FedEx Acquisition B.V. and TNT Express N.V. pursuant to the provisions of Article 10, paragraph 3 and Article 18, paragraph 3 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft, the Decree*) in connection with the recommended public offer by FedEx Acquisition B.V. for all the issued and outstanding ordinary shares in the capital of TNT Express N.V., including all American depository shares representing ordinary shares. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in TNT Express N.V. Any offer will be made only by means of the Offer Document, which is available as of today. Terms not defined in this press release will have the meaning as set forth in the Offer Document.

RECOMMENDED PUBLIC CASH OFFER BY FEDEX FOR ALL ISSUED AND OUTSTANDING ORDINARY SHARES OF TNT EXPRESS

Publication of Offer Document – Offer discussed at TNT Express EGM on 5 October 2015 – Acceptance Period ends 30 October 2015, unless extended

Transaction highlights

- The Offer is a public cash offer for all the issued and outstanding ordinary shares, including ordinary shares represented by American depository shares of TNT Express, at an offer price of € 8.00 (cum dividend) per ordinary share.
- The Executive Board and the Supervisory Board of TNT Express fully support and unanimously recommend the Offer to all shareholders for acceptance.
- Positive advice and opinion has been obtained from, respectively, the Central Works Council and the European Works Council of TNT Express.
- PostNL N.V., currently holding approximately 14.7% of the Shares, has irrevocably undertaken to tender its shares under the Offer.
- The Acceptance Period commences on 24 August 2015 at 9:00 hours, Amsterdam time (3:00 hours, New York time), and ends on 30 October 2015 at 17:40 hours, Amsterdam time (11:40 hours, New York time), unless extended.
- TNT Express will hold an extraordinary general meeting of shareholders at 9:00 hours, Amsterdam time, on 5 October 2015, during which, amongst other things, the Offer will be discussed.
- The Offer is subject to the fulfilment of the Offer Conditions as set out in the Offer Document.
- The Offer is subject to a minimum acceptance level of 95% of the Shares. This level is lowered to 80% if the shareholders, at the EGM, vote in favour of *inter alia* the Asset Sale and Liquidation. As such, adopting the Asset Sale and Liquidation Resolutions would increase deal certainty.
- The process of obtaining all necessary approvals and competition clearances is on track and evolving in line with the previously communicated timetable. The transaction presents a highly pro-competitive proposition for the provision of small package delivery services within and outside Europe that will benefit consumers and SMEs in Europe and beyond.

- The Offer is expected to be completed in the first half of 2016.

Memphis, Tennessee; Hoofddorp, the Netherlands - 21 August 2015 – With the publication of the Offer Document today, and with reference to the joint press release of FedEx Corporation (**FedEx**) (NYSE:FDX) and TNT Express N.V. (**TNT Express**) on 7 April 2015, FedEx Acquisition B.V. (the **Offeror**) and TNT Express hereby jointly announce that the Offeror is making a public cash offer for all issued and outstanding ordinary shares in the capital of TNT Express (the **Ordinary Shares**), including Ordinary Shares represented by American Depositary Shares (the **ADSs**) (Ordinary Shares and ADSs are collectively referred to as the **Shares** and each a **Share**).

“This is an important transaction for FedEx, and the offer represents positive news for all stakeholders,” said David Binks, Regional President Europe, FedEx Express. “We believe the combination will provide significant value to both companies and both sets of shareholders. FedEx is delighted by the unanimous support from the Executive Board and the Supervisory Board.”

The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Document dated 21 August 2015 (the **Offer Document**). Shareholders tendering their Ordinary Shares under the Offer will be paid in consideration for each Ordinary Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) for acceptance pursuant to the Offer prior to or on the Acceptance Closing Date (each a **Tendered Share**) an amount in cash of € 8.00 (eight euro) (the **Offer Price**). Shareholders tendering their ADSs under the Offer will be paid in consideration for each ADS validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) a cash amount equal to the U.S. dollar equivalent of the Offer Price, calculated by using the spot market exchange rate for the U.S. dollar against the euro published on Bloomberg at noon New York Time on the day immediately prior to the date on which funds are received by Citibank, N.A. (the **ADS Tender Agent**), in its capacity as ADS Tender Agent, to pay for the ADSs following the Unconditional Date upon the terms and subject to the conditions set out in the Offer Document.

The Offer Price includes any (interim) cash or share dividend or other distribution on the Shares that is or may be declared by TNT Express on or prior to the Settlement Date and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date. Consequently, if on or prior to the Settlement Date any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price will be decreased by an amount per Share equal to any such cash or share dividend or other distribution per Share.

The Offer values 100% of the Shares at € 4.4 billion (USD 4.8 billion). FedEx has confirmed in a press release dated 13 May 2015 that it will be able to finance the aggregate consideration of the Offer.

Rationale for the Offer

By combining their businesses (the **Combination**), TNT Express and FedEx have the intention to create a leading global player in providing logistics, transportation, express delivery and related business services, drawing on the considerable strengths of both TNT Express and FedEx.

Key elements of the strategic rationale for, and the strength of, the Combination include:

- a. the Combination's customers would enjoy access to a considerably enhanced, integrated global network. This network would benefit from the combined strength of TNT Express'

strong European road platform and Liege hub and FedEx's strength in other regions globally, including North America and Asia;

- b. TNT Express' customers would benefit from the Combination's comprehensive transportation solutions, such as express, global freight forwarding, contract logistics and surface transportation capabilities;
- c. FedEx would strengthen TNT Express with investment capacity, sector expertise and global scope;
- d. the strong balance sheet of the Combination is expected to support deploying additional capital to TNT Express' business and support the growth of (the business of) TNT Express;
- e. a strong cultural fit, as both FedEx and TNT Express focus on customer service, operational excellence and good corporate citizenship; and
- f. the Combination would offer exciting new prospects and career opportunities to FedEx and TNT Express employees as part of a global, growing and highly respected organisation.

Governance of TNT Express post completion

Supervisory Board

After successful completion of the Offer, the Supervisory Board will be composed of three new members selected by FedEx (being David Cunningham, Christine Richards and David Bronczek, who will act as chairman) and two persons qualifying as independent within the Dutch Corporate Governance Code (the **Independent Members**) (being Margot Scheltema and Shemaya Levy Chocron, both members of the current Supervisory Board). The Independent Members will continue to serve on the Supervisory Board for at least three years as of the commencement of the Offer. They will be charged particularly with monitoring the compliance with the non-financial covenants in relation to the Offer and will have certain veto rights with respect to the non-financial covenants and post-Offer restructuring that could lead to dilution or unequal treatment of minority shareholders.

Executive Board

As from the Settlement Date, David Binks, currently Regional President Europe, FedEx Express, will join the TNT Express Executive Board as Chief Executive Officer. Mark Allen, Senior Vice President - Legal International, FedEx Express, will then also join the Executive Board. Maarten de Vries will remain in office as Chief Financial Officer for a period of six months following the Settlement Date.

In good consultation, Tex Gunning, FedEx and the Supervisory Board of TNT Express, have agreed that Mr. Gunning will resign as CEO and as member of the TNT Express Executive Board on the Settlement Date.

Both Mr. Gunning and Mr. De Vries will continue to serve on the integration committee for a period of six months following the Settlement Date.

In line with the remuneration policy of TNT Express as published in its Annual Report since 2003, both Mr. Gunning and Mr. De Vries will receive a change of control severance payment.

Mr. Gunning and Mr. De Vries will not receive a special bonus related to the Offer and/or the completion of it. The existing rights to performance shares of the members of the Executive Board, as published in TNT Express' Annual Reports, are subject to a pro rata parte vesting and settlement with respect to rights granted in 2015. Rights granted in 2014 will vest and be settled in full. The statutory

claw-back regulation will be applied. This will result in a deduction of the cash value of these performance shares.

With regard to his transitional role as CFO and continued responsibility as Executive Board Member and member of the Integration Committee, Mr. De Vries will receive a one-time retention payment instead of his variable short- and long-term incentive for the six month period following Settlement Date. This one-time payment is subject to shareholder approval at the EGM.

Integration committee

The integration of the Combination will be the responsibility of FedEx and the Boards. In order to facilitate such integration, an integration committee will be established for a minimum period of two years as of the Settlement Date consisting of four members, two of which will be executives of TNT Express and two of which will be executives of FedEx. The chairman of the integration committee will be a FedEx representative and will have a casting vote. The integration committee will determine an integration plan and submit it to FedEx and the Boards, monitor its implementation and do all things necessary to assist and optimise the integration of the Combination.

The initial members of the integration committee will be Mr. Gunning, Mr. De Vries, Mr. Cunningham and Robert Henning. Mr. Gunning and Mr. De Vries have agreed to serve on the integration committee for a period of six months after the Settlement Date. When either Mr. Gunning or Mr. De Vries resigns from the integration committee, his seat will be taken up by another executive of TNT Express.

Non-financial covenants

FedEx has provided certain non-financial covenants with regard to strategy, governance, employees and employee representation, organisation, the TNT Express brand, as well as other matters. The non-financial covenants are set out in detail in the Offer Document and will apply for three years following commencement of the Offer.

The Combination offers a unique opportunity to strengthen the resource base of both companies, thereby offering prospects for employees of the combined companies. FedEx has a long-standing history of developing leaders from within its organization, providing best-in-class training and development opportunities. FedEx will continue to respect existing work councils', trade unions' and employee rights and benefits (including pension rights).

The combined companies will cooperate to avoid any significant redundancies in the global or Dutch work forces. The combined companies will foster a culture of excellence, where qualified employees will be offered attractive training and national and international career progression based on available opportunities.

Recognizing the significant value of TNT Express' operations, infrastructure, people and expertise in Europe, Amsterdam/Hoofddorp will become the European regional headquarters of the combined companies. Liege will be maintained as a significant operation for the group going forward. In addition, TNT Express' operations as a European air carrier will be divested to address applicable airline ownership regulations. Where permitted by regulation, FedEx intends to transition TNT Express' intercontinental air operations to FedEx.

FedEx will allow the combined companies to continue their leadership in sustainable development. The brand name of TNT Express will be maintained for an appropriate period. FedEx and TNT Express will ensure that the TNT Express group will remain prudently financed, including with respect to the level of debt, to safeguard business continuity and to support the success of the business.

Unanimous recommendation of the Executive Board and Supervisory Board of TNT Express

After having given due and careful consideration to the strategic rationale and the financial and social aspects and consequences of the proposed transactions, the Boards have reached the conclusion that the Offer, provides a fair price to its shareholders and the Offer, including the Asset Sale and Liquidation, is in the best interests of TNT Express and all its stakeholders. With reference to the Position Statement, the Boards fully support the Offer and the Asset Sale, unanimously recommend to the shareholders to accept the Offer and to tender their Shares pursuant to the Offer, and unanimously recommend voting in favour of all resolutions relating to the Offer and the Asset Sale and Liquidation that will be proposed at the EGM.

On 6 April 2015, Goldman Sachs International issued an opinion to the Boards and Lazard issued an opinion to the Supervisory Board, in each case as to the fairness, as of such date, and based upon and subject to the factors and assumptions set forth in each fairness opinion, that (i) the € 8.00 per Share in cash to be paid to the Shareholders pursuant to the Merger Protocol was fair from a financial point of view to the Shareholders, and (ii) the purchase price to be paid to TNT Express for the entire TNT Express business under the Asset Sale (as described below) was fair from a financial point of view to TNT Express. The full text of such fairness opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each such opinion, are included in the Position Statement. The opinion of Goldman Sachs International and Lazard is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter.

Extraordinary general meeting of shareholders

TNT Express will hold an extraordinary general meeting of shareholders (the **EGM**) to discuss the Offer. The EGM will be held at the TNT Centre, Taurusavenue 111, 2132 LS Hoofddorp, the Netherlands at 9:00 hours, Amsterdam time, on 5 October 2015.

At the EGM, the Offer, among other matters, will be discussed in accordance with the Decree. In connection with the Offer, the shareholders are being asked to adopt resolutions to amend the articles of association of TNT Express and change the composition of the Executive Board and the Supervisory Board. At the EGM, the shareholders will also be asked to vote in favour of the Asset Sale and Liquidation Resolutions.

A position statement providing further information to the shareholders as required pursuant to Article 18, paragraph 2 of the Decree (the **Position Statement**), including the agenda for the EGM (and explanatory notes thereto), is made available by TNT Express as of today.

Central Works Council and European Works Council of TNT Express

The Central Works Council has given a positive advice and the European Works Council has given a positive opinion in respect of (i) the Offer and (ii) the Asset Sale and Liquidation, and Conversion (as defined in the Offer Document).

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) and the relevant trade unions have also been notified of the Offer, in accordance with the Merger Code (*SER Fusiegedragsregels 2000*).

Competition clearances and indicative timetable

The Offer is conditional on obtaining competition approval from the relevant antitrust authorities in the EU, Brazil, China and, to the extent applicable, the United States of America.

FedEx and TNT Express are on track to obtain all necessary approvals and competition clearances. Based on the required steps and subject to the necessary approvals, FedEx and TNT Express anticipate that the Offer will close in the first half of calendar year 2016. The formal notification for EU competition clearance was filed on 26 June 2015. The European Commission has initiated a Phase II review in connection with the Offer and on 13 August 2015 announced on its website that it extended its deadline for the completion of its Phase II review by 20 working days to 13 January 2016. The Phase II review is the next step in the process where the European Commission conducts an in-depth analysis under the EU Merger Regulation before coming to a decision on whether to grant anti-trust approval. The transaction is also being reviewed by other antitrust agencies, including the Ministry of Commerce (MOFCOM) in China and Conselho Administrativo de Defesa Econômica (CADE) in Brazil. The Combination presents a highly pro-competitive proposition for the provision of small package delivery services within and outside Europe. The networks of TNT Express and FedEx are largely complementary, given that FedEx's strength is providing US domestic and extra-EEA international services, while TNT Express' focus is on providing intra-European services. The Combination would allow the parties to sell a more competitive e-commerce offering in the market, which should benefit consumers and SMEs in Europe and beyond.

Irrevocable from PostNL N.V. and Mr. Vollebregt

PostNL, currently holding approximately 14.7% of the Shares, has irrevocably undertaken to tender all Shares currently held or to be acquired by it prior to the Acceptance Closing Date in the Offer under the same terms and conditions as stated in the Offer Document.

The irrevocable undertaking contains customary terms and conditions, including that the irrevocable undertaking shall terminate (as a consequence of which PostNL will not be obliged to tender its Shares and/or shall be entitled to withdraw its acceptance of the Offer) in the event *inter alia* a Superior Offer (as defined in the Offer Document) is made and FedEx has not made a Matched Offer (as defined in the Offer Document) and, as a consequence, the Boards have withdrawn or modified their recommendation.

Mr. Vollebregt, currently holding 10,052 Shares, has irrevocably undertaken to tender all his Shares under the Offer, under the same terms and conditions as the other shareholders, subject to the condition that the Offer is made and the condition that the Boards continue to support and recommend the Offer.

Neither PostNL nor Mr. Vollebregt have received any information relevant for a shareholder in connection with the Offer that is not included in the Offer Document and will tender their Shares under the Offer, under the same terms and conditions as the other shareholders.

Acceptance period

The Acceptance Period will commence at 9:00 hours, Amsterdam time (3:00 hours, New York time), on 24 August 2015 and will expire at 17:40 hours, Amsterdam time (11:40 hours, New York time) on 30 October 2015 (the **Acceptance Closing Date**), unless the Acceptance Period is extended, in which case the Acceptance Closing Date shall be the date on which the extended Acceptance Period expires. The Offeror has agreed that it will accept valid book entry tenders of ADSs up until 17:00 hours, New York time, on the Acceptance Closing Date.

Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender of Shares during the Acceptance Period in accordance with the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree. In case of extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

Acceptance by shareholders

Shareholders who hold their Ordinary Shares through an institution admitted to Euronext Amsterdam (an **Admitted Institution**) are requested to make their acceptance known through their custodian, bank or stockbroker no later than 17:40 hours CET, on 30 October 2015, unless the Acceptance Period is extended. The custodian, bank or stockbroker may set an earlier deadline for communication by shareholders in order to permit the custodian, bank or stockbroker to communicate acceptances to ING Bank N.V. (the **Settlement Agent**) in a timely manner.

Admitted Institutions may tender Ordinary Shares for acceptance only to the Settlement Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each shareholder who accepts the Offer irrevocably represents and warrants that the Tendered Shares are being tendered in compliance with the restrictions set out in Section 2 (*Restrictions*) and Section 3 (*Important Information*) of the Offer Document and the securities and other applicable laws and/or regulations of the jurisdiction(s) to which such shareholder is subject, and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the Tendered Shares, and (iii) they undertake to transfer (*leveren*) these Tendered Shares to the Offeror prior to or on the Settlement Date, provided the Offeror declares the Offer unconditional (*gestand wordt gedaan*).

Acceptance by holders of ADSs

Holders of ADSs in registered form, either in American depository receipt (**ADR**) form or in uncertificated form through the Direct Registration System (a system administered by the DTC pursuant to which Citibank, N.A., the depository for the ADSs (the **U.S. Depository**), may register the ownership of uncertificated ADSs in its books), may accept the Offer and tender ADSs to the ADS Tender Agent by delivering to the ADS Tender Agent a properly completed and duly executed ADS Letter of Transmittal, with any applicable signature guarantees from an Eligible Institution, together with the ADRs representing the ADSs specified on the face of the ADS Letter of Transmittal, if applicable, prior to the Acceptance Closing Time.

Holders of ADSs in book-entry form, all of which are held through the facilities of the Depository Trust Company (**DTC**), must instruct the financial intermediary through which such shareholders own their ADSs to arrange for a DTC participant holding the ADSs in its DTC account to tender such ADSs to the DTC account of the ADS Tender Agent through the book-entry transfer facilities of DTC, together with an Agent's Message, no later than 11:40 hours, New York time, on the Acceptance Closing Date. DTC has informed the Offeror that it can only cut off book-entry tenders at the end of a business day, New York time, and the Offeror has agreed that it will accept valid book-entry tenders of ADSs up until 17:00 hours, New York time, on the Acceptance Closing Date.

If the procedure for registered or book-entry tender cannot be completed on a timely basis, holders of ADSs may follow the guaranteed delivery procedures described in the Offer Document.

Declaring the Offer unconditional

The Offer is subject to the satisfaction of the offer conditions set out in Section 6.6 (*Offer Conditions, waiver and satisfaction of the Offer*) of the Offer Document (the **Offer Conditions**). The Offer Conditions may be waived, to the extent permitted by law or by agreement, as set out in Section 6.6 (*Offer Conditions, waiver and satisfaction of the Offer*) of the Offer Document. Extension of the Acceptance Period may in any event occur one time (extension for more than one period is subject to clearance of the Dutch Authority for the Financial Markets (the **AFM**), which will only be given in exceptional circumstances).

One of the Offer Conditions is a minimum acceptance level of 95% of Shares. This level is lowered to 80% if the shareholders, at the EGM, vote in favour of the Asset Sale and Liquidation, and Conversion.

No later than on the third Business Day following the Acceptance Closing Date, such date being the **Unconditional Date**, the Offeror will determine whether the Offer Conditions have been satisfied or are to be waived and announce whether (i) the Offer is declared unconditional, (ii) the Offer will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated, as a result of the Offer Conditions not having been satisfied or waived, all in accordance with Section 6.6.2 (*Waiver*) and Section 6.6.3 (*Satisfaction*) of the Offer Document.

Extension

If one or more of the Offer Conditions is not satisfied or waived in accordance with Section 6.6.2 (*Waiver*) of the Offer Document before the end of the initial Acceptance Period, the Offeror shall extend the initial Acceptance Period once for a minimum period of two weeks and a maximum period of 10 weeks so that the Offer Conditions may be satisfied or, to the extent legally permitted, waived in accordance with Section 6.6.2 (*Waiver*) of the Offer Document.

In addition, the Acceptance Period may be further extended if the events referred to in article 15 paragraph 5 of the Decree occur. Further extensions are subject to clearance of the AFM. If the Offer Condition with respect to Competition Clearances is not satisfied or, to the extent legally permitted, waived in accordance with Section 6.6.2 (*Waiver*) of the Offer Document before the end of the (extended) Acceptance Period, the Offeror shall (subject to receipt of an exemption granted by the AFM) extend the Acceptance Period until such time as the Offeror and TNT Express reasonably believe is necessary to cause such Offer Condition to be satisfied.

In view of the extended deadline of the European Commission for the completion of its Phase II review to 13 January 2016, it seems likely that the Offeror will need to extend the Acceptance Period beyond an initial extension.

If the Offeror extends the Offer past the initial Acceptance Closing Time, all references in the Offer Document to the "Acceptance Closing Time", "Acceptance Closing Date" or "17:40 hours CET, on 30 October 2015" or "11:40 hours New York Time, on 30 October 2015" shall, unless the context requires otherwise, be changed, as applicable, to the latest time and date to which the Offer has been so extended.

If the Acceptance Period is extended, so that the obligation pursuant to Article 16 of the Decree to announce whether the Offer is declared unconditional (*gestand wordt gedaan*) is postponed, a public announcement to that effect will be made ultimately on the third Business Day following the Acceptance Closing Date in accordance with the provisions of Article 15, paragraph 1 and paragraph 2 of the Decree. If the Offeror extends the Acceptance Period, the Offer will expire on the latest time and date to which the Offeror extends the Acceptance Period.

During an extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each shareholder to withdraw the Shares he or she has already tendered in accordance with Article 15, paragraph 3 of the Decree and subject to any withdrawal rights available pursuant to Article 5b, paragraph 5, Article 15, paragraph 8 and Article 15a, paragraph 3 of the Decree.

Post-Closing Acceptance Period

If and when the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror will publicly announce, in accordance with Article 17 of the Decree, a Post-Closing Acceptance Period (as defined

in the Offer Document) to enable shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer.

Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror will accept transfer (*levering*) of all Tendered Shares on the terms of the Offer and as soon as practically possible, but in any event on the Settlement Date, transfer the Offer Price in respect of each Tendered Share. The Settlement Date shall be no later than five Business Days after the Unconditional Date.

Asset Sale and Liquidation

- The Asset Sale and Liquidation (as defined in the Offer Document) may only be implemented, to be decided by FedEx, if and after the Offer is declared unconditional, after the Post-Closing Acceptance Period and after completion of a Minority Exit Opportunity (as defined below).
- The Asset Sale and Liquidation will not be implemented if the acceptance level of the Offer after the Post-Closing Acceptance Period is equal to or higher than 95%.
- Before the Asset Sale and Liquidation will be implemented, the minority shareholders will be offered an exit for a consideration equal to the Offer Price, without interest and subject to withholding tax and other taxes (*i.e.* the **Minority Exit Opportunity**).
- The Asset Sale and Liquidation structure (which, if approved, includes an acceptance level threshold of 80%) increases the likelihood of the Offer being declared unconditional. This, in turn, is beneficial to the continuity and enhances the business of TNT Express, and is therefore beneficial to its stakeholders, as it diminishes the uncertainty on whether or not the Combination will become effective.
- Each of the Boards is of the opinion that it is their fiduciary duty to propose the Asset Sale and Liquidation to the shareholders as the Offeror's willingness to pay the Offer Price and to pursue the Offer is predicated on the Offeror's ability to integrate TNT Express within FedEx after completion of the Offer.
- The Asset Sale and Liquidation will be proposed at the EGM by the Boards, but the shareholders must ultimately vote on whether or not to pass the Asset Sale and Liquidation Resolutions.
- The Central Works Council has rendered positive advice and the European Works Council a positive opinion in respect of the Asset Sale and Liquidation as they see the merits of the Offer being successfully consummated.
- Full transparency to the shareholders is important to each of the Boards, hence the detailed information in the Offer Document, the Position Statement and all other documentation in respect of the Asset Sale and Liquidation.
- The Asset Sale and Liquidation would lead to minimal disruption to TNT Express' business and operations.
- The Boards have the right to re-evaluate the terms and conditions of the Asset Sale and Liquidation if fewer than 80% of the Shares are held by the Offeror and its Affiliates after the Post-Closing Acceptance Period, and in that event the Boards will not be obliged to cooperate with implementing the Asset Sale and Liquidation.

- Transactions with a similar effect have been proposed/implemented in the past (among others Exact/Eiger, Corio/Klépierre, Ziggo/Liberty Global, DE Master Blenders 1753/JAB, Super de Boer/Jumbo and Crucell/Johnson & Johnson).

As further described in the Offer Document, the Offeror and TNT Express have agreed in principle to certain arrangements to facilitate the Offeror acquiring 100% of the Shares and/or full ownership of TNT Express as soon as practically possible after completion of the Offer and upon the fulfilment of certain conditions. One of these arrangements is the Asset Sale and Liquidation.

In summary, the Asset Sale and Liquidation consists of the following steps:

- Pursuant to the Asset Sale Agreement, the business of TNT Express would be transferred from TNT Express to the Offeror against payment by the Offeror to TNT Express of an amount equal to the Offer Price per Share multiplied by the total number of Shares issued and outstanding immediately prior to completion of such transaction.
- Subsequently, TNT Express would be dissolved (*ontbonden*) and liquidated (*vereffend*). The liquidation of TNT Express, including one or more intended advance liquidation distributions, would result in the payment of an amount equal to the Offer Price per Share, without interest and subject to withholding and other taxes.

If the Offeror elects to pursue the Asset Sale and Liquidation, a shareholder that did not tender its Shares under the Offer will receive an amount equal to the amount that it would have received had it tendered its Shares under the Offer. The withholding taxes and other taxes, if any, imposed on such shareholder may be different from, and greater than, the taxes imposed upon a shareholder that tenders its Shares under the Offer. Consequently, if the Asset Sale is pursued, the net amount received by a shareholder for Shares that are not tendered under the Offer (and who remains a shareholder up to and including the time of the Asset Sale and any subsequent liquidation) will depend upon such shareholder's individual tax circumstances and the amount of any required withholding or other taxes. With respect to the Shareholder Distribution, Dutch dividend withholding tax will be due at a rate of 15% to the extent that Shareholder Distributions exceed the average paid-in capital of those Shares as recognised for purposes of Dutch dividend withholding tax.

The Asset Sale and Liquidation can only be implemented if after the Acceptance Period, the Post-Closing Acceptance Period, and completion of a Minority Exit Opportunity, a statutory buy-out procedure cannot be used.

The Boards unanimously recommend the shareholders to vote in favour of the Asset Sale and Liquidation Resolutions at the EGM. The motivation of the Boards is explained in detail in Section 9 of the Position Statement.

Liquidity, delisting and post-settlement restructuring and future legal structure

The acquisition of Shares by the Offeror pursuant to the Offer will reduce the number of shareholders, as well as the number of Shares that might otherwise be traded publicly.

Should the Offer be declared unconditional (*gestand wordt gedaan*), the Offeror intends to procure the delisting of the Shares on Euronext Amsterdam as soon as possible. This may further adversely affect the liquidity and market value of any Shares not tendered under the Offer. In addition, the Offeror may initiate any of the procedures set out in Section 6.16 (*Post-Settlement Restructuring and future legal structure*) of the Offer Document.

If the Offeror and/or its Affiliates acquire 95% or more of the Shares, the Offeror will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with its policy rules. The listing of the Shares on Euronext Amsterdam can also be terminated after a successful Asset Sale

followed by Liquidation (see Section 6.16.3 (*Asset Sale and Liquidation*) of the Offer Document) or Statutory Merger (see Section 6.16.5 (*Statutory Merger*) of the Offer Document).

Announcements

Any further announcements in relation to the Offer will be issued by press release. Any joint press release issued by the Offeror and TNT Express will be made available on the websites of FedEx (<http://investors.fedex.com>) and TNT Express (www.tnt.com). Subject to any applicable requirements of the applicable rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

Offer Document, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Document, dated 21 August 2015, which is available as of today. In addition, as of today, TNT Express makes available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Document and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Document and the Position Statement.

Terms not defined herein shall have the meaning as set out in the Offer Document.

Shareholders are advised to review the Offer Document and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Document and the Position Statement. In addition, shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of the Offer Document are available on the website of TNT Express at www.tnt.com and on the website of FedEx at <http://investors.fedex.com>. Such websites do not constitute a part of, and are not included or referred to in, the Offer Document. Copies of this Offer Document are also available free of charge from TNT Express, the Settlement Agent, ADS Tender Agent and the Information Agent at the addresses mentioned below.

TNT Express:

TNT EXPRESS N.V.

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Telephone: +1 800 308 7887

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GEORGESON EUROPE

Address: Westplein 11, 3016 BM Rotterdam, The Netherlands

Telephone:

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Advisors

In connection with the transaction, FedEx's financial advisor is J.P. Morgan Securities LLC, and its legal advisors are NautaDutilh N.V. and Baker & McKenzie. On behalf of TNT Express, Goldman Sachs International and Lazard are acting as financial advisors and Allen & Overy LLP is acting as legal advisor.

About FedEx Corp.

FedEx provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of \$47 billion, the company offers integrated business applications through operating companies competing collectively and managed collaboratively, under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its more than 325,000 team members to remain "absolutely, positively" focused on safety, the highest ethical and professional standards and the needs of their customers and communities.

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About TNT Express

TNT Express is one of the world's largest express delivery companies. On a daily basis, TNT Express delivers close to one million consignments ranging from documents and parcels to palletised freight. The company operates road and air transportation networks in Europe, the Middle East and Africa, Asia-Pacific and the Americas. TNT Express made €6.7 billion in revenue in 2014.

For more information, please visit www.tnt.com/corporate or contact

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Notice to US holders of TNT Express Shares

The Offer will be made for the securities of TNT Express, a public limited liability company incorporated under Dutch Law, and is subject to Dutch disclosure and procedural requirements, which are different from those of the United States. The Offer will be made in the United States in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), and the rules and regulations promulgated thereunder, including Regulation 14E, and is subject to the exemptions provided by Rule 14d-1 (d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Dutch law. Accordingly, the Offer will be subject to certain disclosure and other procedural requirements, including with respect to the Offer timetable and settlement procedures that are different from those applicable under U.S. domestic tender offer procedures and laws.

The receipt of cash pursuant to the Offer by a U.S. holder of TNT Express Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of TNT Express Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of TNT Express Shares to enforce their rights and claims arising out of the U.S. federal securities laws, since TNT Express is located in a country other than the United States, and some or all of its officers and directors may be residents of a country other than the United States. U.S. holders of TNT Express Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, in accordance with normal Dutch practice, FedEx and its affiliates or brokers (acting as agents for FedEx or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, ordinary shares of TNT Express that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per share that is greater than the Offer Price. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of TNT Express of such information. No purchases will be made outside the Offer in the United States by or on behalf of FedEx. In addition, financial advisors to FedEx may also engage in ordinary course trading activities in securities of TNT Express, which may include purchases or arrangements to purchase such securities.

Restrictions

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and

observe these restrictions. To the fullest extent permitted by applicable law, FedEx and TNT Express disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither FedEx, nor TNT Express, nor any of their advisors assumes any responsibility for any violation by any of these restrictions. Any TNT Express shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay

The information in the press release is not intended to be complete, for further information reference is made to the Offer Document. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. In addition, the Offer made pursuant to the Offer Document is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Document.

Forward Looking Statements

Certain statements in this press release may be considered “forward-looking statements,” such as statements relating to the impact of this transaction on FedEx and TNT Express. Forward-looking statements include those preceded by, followed by or that include the words “anticipated,” “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although FedEx and TNT Express believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, FedEx’s ability to successfully operate TNT Express without disruption to its other business activities, FedEx’s ability to achieve the anticipated results from the acquisition of TNT Express, the effects of competition (in particular the response to the transaction in the marketplace), economic conditions in the global markets in which FedEx and TNT Express operate, and other factors that can be found in FedEx’s and its subsidiaries’ and TNT Express’ press releases and public filings.

Neither FedEx, nor any of its advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. FedEx expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.