

PRESS RELEASE

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18 November 2016 – The Hague – **PostNL re-iterates its position in response to bpost's unchanged proposal**

On 17 November 2016, PostNL received a letter from bpost. bpost invited the Board of Management and Supervisory Board of PostNL (the "Boards") to discuss its current proposal based on a draft merger agreement that bpost incorrectly suggests was almost resolved earlier this year.

The Boards have carefully reviewed the bpost letter and the accompanying attachments, taking into consideration the interests of PostNL's shareholders and other stakeholders. The Boards decline bpost's invitation as they have concluded that bpost has only reconfirmed its unsolicited and conditional proposal and does not convincingly address the considerations expressed by the Boards in its rejection dated 11 November 2016:

- **Consideration** – bpost re-iterated its proposed offer of € 2.825 in cash and 0.1202 bpost share per PostNL share which has declined from a headline value of €5.65 to €5.39 per PostNL share (valued at bpost's closing price on 17 November 2016). As stated before the proposed consideration does not represent a sufficiently compelling value proposition for PostNL's shareholders.
- **Belgian State control** – The combined entity that would be created following completion of the bpost proposal would de-facto still be controlled by the Belgian State. PostNL's concerns about its values and culture, and the proposed governance structure, composition and practice of the combined group have not been addressed by bpost. As indicated in our press release of 11 November 2016, the opinion of the Dutch government and its views about a possible combination of PostNL with bpost is an important factor to consider. In this respect, the Boards have noticed that the recent events have led to a request by Dutch parliament to the Dutch government to, *inter alia*, amend the Postal Act.
- **Non-financial terms** - PostNL has reviewed the non-financial terms as proposed by bpost to date and is of the opinion that the scope, terms, duration, certainty and enforceability of the non-financial terms fail to offer sufficient conviction.
- **Deal certainty** - PostNL re-iterates that completion of any proposed transaction cannot be subject to a condition regarding the regulatory environment PostNL currently operates in or uncertainties related to an adoption of the Belgian royal decree authorising the transaction. PostNL's shareholders and its other stakeholders should not bear these transaction risks.

The Boards remain confident in the stand-alone strategy of PostNL which management is implementing and executing successfully.

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