



TNT's BUSINESS PRINCIPLES

TNT Business Principles

We are committed to sound business conduct and we therefore manage our business according to our company standards and these TNT Business Principles.

We also support the principles of the United Nations Global Compact on human rights, employment standards, the environment and anti-corruption.

Principles that guide our company

Legal and international regulations

We comply with the laws, rules and regulations of the countries in which we conduct business.

Public reporting and communication

Our financial statements, public reporting documents and other public communication provide full, fair, accurate, timely and understandable disclosure of TNT's position in accordance with relevant laws and generally accepted accounting principles and standards.

We comply with all applicable laws and accounting rules, financial reporting requirements and requirements of the securities exchanges on which TNT is listed.

We maintain open and transparent communication with our customers, employees, shareholders and society, while giving due respect to confidentiality.

Public activities

We do not intervene in party political matters, nor do we make gifts or donations to political parties.

Where it concerns our business, we – as a company – voice opinions on social, environmental, regulatory or other matters that may affect our shareholders, customers, employees and the world.

Safety

We provide all employees with safe and healthy working conditions.

We comply with relevant safety laws and regulations, and deploy policies that prevent, identify and eliminate hazards across our company and operations. Safety representatives and improvement groups exist throughout our company.

We strive to adopt best practices and to exceed legal safety requirements. We continually measure and assess our safety performance.

Principles that guide our people

Employees

We seek to attract, develop, reward and retain outstanding individuals who appreciate the value of acting as a team.

We create equal opportunities for all our employees, without regard to age, disability, ethnicity, gender, marital status, race, religion or sexual orientation.

We do not condone unfair treatment of any kind. We treat all people with consideration and respect.

We are committed to the Investors in People standard.

Individual conduct

Conflicts of interest

Employees may not take business opportunities for themselves that belong to TNT. Our employees must report to management any transaction or relationship that could reasonably be expected to give rise to a conflict of interest.

Company assets

Our employees may not use company assets for unauthorised personal benefit. We do not tolerate fraud, theft, loss through recklessness or waste of company assets.

Gifts and entertainment

Our employees must avoid improper personal benefits for themselves or family members that result from their association with TNT. Employees may not accept gifts or entertainment that might appear to place them under obligation.

Bribes

Our employees and agents may not pay or accept bribes to gain or render orders, services or financial or other benefits. Our employees and agents must immediately turn down and report any attempt at or opportunity for bribery.

Facilitating payments

In certain circumstances, small cash sums or small gifts may be appropriate if customary and necessary to expedite or secure the performance of routine governmental action and permitted under applicable laws of the relevant jurisdiction. However, such payments – referred to as facilitating payments – should be avoided whenever possible. Prior to making such payments, there must be consultation with the Ethics Committee on behalf of the TNT Board of Management. All facilitating payments must be fairly and accurately recorded and accounted for.

Principles that guide our business

Customers

We strive to provide the most reliable and efficient solutions in the transfer of our customers' goods and documents.

We safeguard property and information entrusted to us by customers and other parties.

Competition

We believe in open and fair competition.

We do not use unethical practices to obtain competitive advantage. We will not use information acquired through illegitimate activity to the detriment of competitors or other parties.

Business associates and agents

Our Business Principles guide our decisions to do business or to partner with others. To the fullest extent possible, we require our business associates to observe the TNT Business Principles. We expect our agents – individuals or organisations that legally represent TNT – to comply with the principles.

Principles that guide our relationship with our world

Social responsibility

To carry out our business, we use resources that impact society and the environment. We support and strive to implement developments that can lead to sustainable environmental and social benefits.

We strive to use finite resources carefully. We incorporate environmental risk management into our decision-making. We review and regularly report on progress in social responsibility.

We invest in society around the world, putting our resources to use in areas related to our business. Our social investment aims to promote the best outcome for our partners, stakeholders and our business.

Application of these principles

The TNT Business Principles apply to all TNT controlled companies and joint ventures and TNT employees. TNT expects its agents to comply with the TNT Business Principles.

The TNT Board of Management is responsible for adopting, communicating and enforcing the TNT Business Principles. Our internal audit, integrity, risk management and security functions support the board in monitoring compliance.

Any change in the principles or waiver of provisions may be made only by the TNT Board of Management with approval from the TNT Supervisory Board. Such changes will be promptly disclosed at group.tnt.com.

We will not penalise employees for loss of business resulting from adherence to the TNT Business Principles, for pointing out a breach or suspected breach of these principles, or for taking any lawful action with regard to a breach or suspected breach.

Violation of these principles

Violation of the TNT Business Principles can lead to disciplinary measures, dismissal and, where laws are broken, civil or criminal prosecution.

If you have questions or would like advice

All employee decisions must be made with full recognition and compliance with these TNT Business Principles.

Whenever you have any question as to whether any conduct is permissible, you should check with your supervisor or local manager. If your concerns cannot be addressed locally or if you would like advice on implementing or applying of the TNT Business Principles, do not hesitate to contact TNT Group Integrity & Security at integrity.gho@tnt.com or by telephone at + 31 (0) 20 500 6371 or fax at +31 (0) 20 500 7655.

TNT Whistleblower Policy

We encourage TNT employees to promptly report any breach or suspected breach of any law, regulation, the TNT Business Principles or other company policies and procedures or any other alleged irregularities.

We investigate reports promptly and with strict confidentiality, and we will not retaliate or undertake action against employees for filing a report or assisting another employee in doing so. However, intentionally making a false whistleblower report will lead to disciplinary action.

You can find the TNT Whistleblower Procedure at group.tnt.com and on the TNT Group Integrity & Security intranet site at www.tntconnect.com. You may also receive the procedure by contacting TNT Group Integrity & Security at + 31 (0) 20 500 8874.

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