TNT POLICY

Title
TNT Policy on Conflict of Interest

Date of effect
23 July 2015

Version
3.0

Policy Owner
Tjeerd Wassenaar, General Counsel

Direct telephone no.
+31 88 393 9000
Document history

Approvals

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<tr>
<th>Approved by</th>
<th>Date of approval</th>
<th>Version</th>
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<tr>
<td>Board of Management</td>
<td>23 June 2006</td>
<td>1.0</td>
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<td>Board of Management of TNT N.V. passed a resolution to adopt this group policy in its current wording as the policy of TNT Express N.V. effective the date of separation from TNT N.V.</td>
<td>8 February 2011</td>
<td>2.0</td>
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<td>Board of Management</td>
<td>21 July 2015</td>
<td>3.0</td>
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Revisions

<table>
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<th>Name and title</th>
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<td>Director Integrity</td>
<td>25 June 2007</td>
<td>Policy names &amp; lay-out</td>
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<tr>
<td>Risk Management and Internal Controls</td>
<td>May 2011</td>
<td>Transfer from TNT N.V. group policy template to TNT Express N.V. policy template. Cosmetic amendments only, no content changes</td>
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<tr>
<td>Compliance function</td>
<td>May 2014</td>
<td>Name and title of policy owner updated. No content changes made.</td>
</tr>
<tr>
<td>General Counsel and Business Ethics Function</td>
<td>June 2015</td>
<td>Name and title of policy owner updated. Definitions added for: Family member(s); close friend and third party Disclosure requirements updated New requirements relating to follow up requirements and for third parties added</td>
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1 Objective of this TNT policy

TNT’s Business Principles guide its decisions to do business or to partner with others. TNT expects its employees to always act in the best interest of the company and its stakeholders.

The TNT Business Principles provide that employees must avoid personal activities, financial involvement and business interests which could conflict, or may appear to conflict, with their responsibilities to TNT or damage the reputation of TNT. TNT employees may not take business opportunities for themselves that belong to TNT and must report to management any interest, transaction or relationships that could reasonably be expected to give rise to a conflict of interest.

2 Scope

This policy is applicable to TNT companies. TNT companies must adopt, implement and comply with this TNT policy.

3 Definitions

Terms defined in this policy are presented in bold type the first time they appear in this document.

**TNT company** or **TNT companies** is defined as:
TNT Express N.V. and any entity in which TNT Express N.V., directly or indirectly, has a controlling interest and/or control (a subsidiary). Controlling interest or control means the power to (i) control a majority of the voting rights or (ii) to appoint or dismiss more than half of the managing directors.

**TNT employee(s)** is defined as:
For the purpose of this policy, any individual employed with a TNT company under a permanent or temporary employment contract, as well as any individual working for TNT on an interim and/or consultancy basis (e.g. via a temporary labour agency).

**Conflict of interest** is defined as:
A situation that arises when a TNT employee might be able to use the authority of his or her position:

(a) to influence TNT’s business decisions in ways to give improper advantage or financial benefit to himself/herself, a family member, or close friend; or

(b) to obtain for oneself, a family member or close friend a financial benefit beyond the compensation he or she receives from TNT.
Third Party or Third Parties is defined as:
Any person that is not employed by a TNT company or any entity that is not a TNT company. This includes for example, but is not limited to (potential) customers, suppliers, subcontractors, consultants, associates, vendors, government bodies or officials, or the public in general.

Family member or family members is defined as:
The individual’s spouse or partner; the individuals family members to the 1st and 2nd degree (i.e. parents, full siblings, children, grandparents, grandchildren, aunts, uncles, nephews, nieces and half-siblings); and the family members of the individual’s partner to the 1st degree (i.e. parents, full or half siblings and children).

Close friend is defined as:
Someone whose interests one may be tempted to put ahead of the company’s interest in certain circumstances.

4 Policy provisions and responsibilities

A conflict of interest may arise in many ways, including when a TNT employee is in a decision-making position where personal interests and/or other outside interests (potentially) interfere, or appear to interfere, with his or her judgement, objectivity, independence or loyalty towards TNT. The same applies when family members of a TNT employee have an activity or an interest which (potentially) conflicts with the interests of TNT.

There are certain cases in which the appearance of a conflict of interest is present even when no conflict actually exists. Such apparent or perceived conflicts can do as much damage as actual ones, undermining the credibility of TNT and calling into question the integrity of an individual, TNT or both. For this reason it is important for an individual, in evaluating a potential conflict of interest, to consider how it might be perceived by others. Apparent or perceived conflicts of interest must be avoided.

4.1 GENERAL REQUIREMENTS

TNT employees are expected to satisfy all of the requirements of their jobs, and should not allow outside activities to interfere with the performance of their TNT obligations. They have an obligation to address both the substance and the appearance of conflicts of interest and, if they arise, to disclose them forthwith to their line manager and withdraw from debate, voting, or other decision-making processes or activities where a potential conflict of interest exists or might arise.

4.2 DISCLOSURE REQUIREMENTS

The requirement to disclose (potential) conflicts of interest starts with the TNT pre-employment screening process and remains throughout the entire period of employment with a TNT company.
TNT employees must report immediately in writing any conflict of interest, or any potential conflict of interest, to their line manager and abstain from the decision-making process involved, where applicable. The line manager will then decide on the next steps to follow and confirm these back in writing.

The following situations require mandatory disclosure as they may result in a conflict of interest:

- Any engagement or arrangement with a **third party** to serve in a position as officer or member of a Board;

- Direct or indirect interest or relationship of the TNT employee or a family member with a supplier, customer, competitor or any other organisation, where such interest or relationship might affect or might potentially affect the TNT employee’s judgement, objectivity, independence or loyalty towards TNT in fulfilling his or her duties and responsibilities or in making any business decision;

- A family member, close friend or any other person with whom the TNT employee maintains an intimate relationship applying for a job position which has a reporting line to or from the employee, or where the TNT employee is in charge of making the decision about the job application;

- A relationship at work where there is a direct reporting line between employees that are family members, close friends or otherwise intimately involved and where one of the TNT employees is in a position of making decisions about the performance, job content, remuneration, expense claim compensation or any other HR related matters of the other TNT employee;

- Any side-activities in any other commercial organisation(s), or any side-activities conducted for a government body;

- Any situation where any of the TNT employee’s family members are working for a TNT company, a vendor/subcontractor of TNT, or for a direct competitor of TNT, either as a (co-) owner, employee, temporary employee, consultant, subcontractor or supplier;

- Any situation where the TNT employee or any of its family members or close friends have any interests, including financial interests, in a vendor/subcontractor of TNT, or in a direct competitor of TNT other than in a company that is publicly listed;

- Any other situation where it can reasonably be assumed that it may result in a (perceived) conflict of interest.

Furthermore, Managing Directors and Finance Directors of TNT companies are required to disclose activities, relationships, and information needed to evaluate potential conflicts of interest in the internal
Letter of Representation. Whenever these activities and relationships change materially, the disclosures are to be updated as soon as possible, in writing.

4.3 FOLLOW-UP REQUIREMENTS

Line managers to whom a (potential) conflict of interest has been disclosed, should always consult the next higher management level and local HR to come to a joint decision on whether or not an actual conflict exists, on whether or not to tolerate that conflict of interest and, if yes, under what conditions. These conditions should (1) not leave room for personal interpretation, (2) should be sufficient to safeguard the interests of TNT and (3) should be confirmed to the TNT employee in writing.

4.4 THIRD PARTIES

TNT employees responsible for the selection and/or contracting of third parties must ensure that proper attention is paid to the possible presence and/or subsequent avoidance of conflicts of interest during the selection process. The TNT employees involved must further ensure that the contractual arrangements with third parties include necessary requirements for the third party to immediately disclose any existing conflicts of interest and/or any conflicts that may occur during the term of the arrangement.

5 Relationship with other policies

To support the implementation and compliance of this policy, TNT companies may further explain and clarify the coverage of this policy, but they must not contradict, limit or redefine the requirements of this policy. Similarly, this policy must not in any way be rebranded as any other policy or procedure.

This policy is related to the following:

- TNT Business Principles
- TNT Policy on Fraud Prevention
- TNT Policy on Gifts and Entertainment
- TNT Policy on Pre-employment Screening
- TNT Policy on Procurement
- TNT Policy on Security
- TNT Procedure on Whistleblowing

The statutory directors of all TNT companies are responsible for ensuring that any translations of this policy that are made, are accurate and fair in all aspects. In case of discrepancies or conflict between the English text version of this Policy and any translation, the English version shall prevail.
6 Communication

This policy has been formally issued by the CFO on behalf of the Executive Board of TNT N.V. This policy is published on TNT ExpressNet within the Policies intranet site managed by the Compliance function.

7 Implementation

This policy must be implemented with effect from 23 July 2015.

It is the responsibility of all TNT employees impacted by the scope of this policy to fully implement the requirements of, and to ensure compliance with, this policy.

The policy owner is responsible for providing all necessary communication and/or training/guidance to assist with the implementation process, and for monitoring compliance with this policy.