

SUSTAINABLE VOTING ADVICE

Company: TNT NV
 Date AGM: 8 April 2009 - 14:00
 Place AGM: Radisson SAS Hotel Amsterdam Airport, Boeing Avenue 2, Schiphol-Rijk

Agenda item	Proposal	VBDO Advice ¹
1.	Opening and announcements	No voting item
2.	Presentation by Mr M.P. Bakker, Chief Executive Officer	No voting item
3.	Annual Report 2008	No voting item
4.	Discussion of the corporate governance chapter in the Annual Report 2008, chapter 10	No voting item
5.	Remuneration of the Board of Management	No voting item
6.	Adoption of the 2008 financial statements	For
7.	Dividend	
7 a.	Discussion of the reserves and dividend guidelines 2009	No voting item
7 b.	Determination and distribution of dividend	- ²
7 c.	Distribution out of the reserves	-
8.	Release from liability of the members of the Board of Management	Abstain
9.	Release from liability of the members of the Supervisory Board	For
10.	Supervisory Board	
10 a.	Announcement of vacancies in the Supervisory Board	No voting item
10 b.	Opportunity for the General Meeting of Shareholders to make recommendations for the (re)appointment of members of the Supervisory Board	No voting item
10 c.	Announcement by the Supervisory Board of the persons nominated for (re)appointment	No voting item
10 d.	Amendments to the profile of the Supervisory Board	No voting item
11.	Proposal to reappoint Mr S. Levy as a member of the Supervisory Board	For
12.	Proposal to appoint Ms P.M. Altenburg as a member of the Supervisory Board	For
13.	Announcement of vacancies in the Supervisory Board expected as per the close of the Annual General Meeting of Shareholders in 2010	No voting item
14.	Announcement of the intention of the Supervisory Board to reappoint Mr H.M. Koorstra as a member of the Board of Management	No voting item

¹ Explanation follows after the voting advice

² VBDO does currently not have a sustainable voting advice on this item.

15.	Extension of the designation of the Board of Management as authorised body to issue ordinary shares	-
16.	Extension of the designation of the Board of Management as authorised body to limit or exclude the pre-emptive right to issue ordinary shares	-
17.	Authorisation of the Board of Management to have the company acquire its own shares	-
18.	Reduction of the issued capital by cancellation of own shares	-
19.	Questions	No voting item
20.	Close	No voting item

Explanatory notes

Item 6 - For

VBDO interprets the adoption of the financial statements as the adoption of the Corporate Responsibility Report 2008. TNT has shown consistent improvement in both their commitment to CR and their level of reporting. Just as the 2007 report the 2008 report does not mention a long-term plan, plans not going beyond 2009. This is considered the main flaw in TNT reporting. VBDO would like to get insight in the ambitions of TNT, preferably drafted as targets. VBDO understands the difficulties related to for example setting targets related to CO2 reduction. However, we hope that now the baselines are set TNT will be able to externally communicate on its CO2 targets. The report shows the efforts TNT has made related to its core activities on Corporate Responsibility and therefore VBDO advises to vote for adoption.

Item 8 - Abstain

In 2008 TNT made some good progress on their Corporate Responsibility. The first is the large increase in the use of sustainable energy. The second is the fact that TNT developed a sustainable supply chain policy, which includes a scheme enabling procurement departments to select its suppliers based on health and safety and environmental demands and compliance with TNT business principles.

On the other hand TNT has been in the press in 2008 because of issues related to the payment of minimum wages in Germany. A report published by SOMO (Centre for Research on Multinational Corporations) states that 'In November 2007, the German government established a legal minimum wage for the entire postal sector. The German government regarded the establishment of a legal minimum wage as a prerequisite to the liberalisation of its postal market. Following the announcement of the German government's decision, TNT announced its plans to not extend its current services in Germany to private consumers. This would be too expensive due to the increased wage costs. TNT later decided to file a lawsuit in order to be exempt from having to pay the minimum wage. The court ruled in favour of TNT in this case. However Dutch union ABVAKABO points out that the legal framework in Germany should be considered as having established a level playing field. In the Netherlands, TNT has advocated a regulated level playing field as a condition for liberalisation of the Dutch postal market. At the same time, it uses legal proceedings in Germany to circumvent wage regulations in order to strengthen its own market position in that country. While it is acknowledged that the case is complicated, the standpoint of ABVAKABO and the international unions is that a legally established minimum wage should be respected at all times, by all employers.'

In the CR report TNT states that greatly values employees and has a good relationship with unions. The case presented in the SOMO report shows a different side. VBDO would like to find out what the current situation is for German TNT employees before releasing the members of the board from liability.

Item 9 - For

There are no urgent reasons to not discharge the members of the Supervisory Board for their responsibilities.

Item 11 - For

VBDO supports a sustainable relation between a company and its stakeholders. The members of the supervisory board are also stakeholders. Therefore VBDO advises to vote for reappointment Mr S. Levy.

Item 12 - For

VBDO values diversity, also in the supervisory board. Moreover, TNT proclaims a good relationship with unions even though it has been in some rough weather over the past year. The appointment of Ms Altenburg could strengthen this relationship. Therefore VBDO advises to vote for her appointment.