



Sustainable Voting Advice

Company: Koninklijke KPN NV
 Date AGM: 13 April 2010 - 14:00
 Place AGM: KPN Telehouse, La Guardiaweg 5 in Amsterdam.

Agenda Item	Proposal	VBDO Advice ¹
1	Opening and announcements	No voting item
Review of the year 2009		
2	Report by the Board of Management for the financial year 2009	No voting item
3	Update on Corporate Governance	No voting item
Financial statements for the financial year 2009		
4	Proposal to adopt the financial statements for the financial year 2009	For
5	Explanation of the financial and dividend policy	No voting item
6	Proposal to adopt a dividend over the financial year 2009	For
Discharge from liability		
7	Proposal to discharge the members of the Board of Management from liability	Abstain
8	Proposal to discharge the members of the Supervisory Board from liability	For
Corporate matters		
9	Proposal to appoint the auditor	- ²
Remuneration		
10	Proposal to amend the remuneration policy for the Board of Management	Abstain
Composition Board of Management		
11	Announcement regarding the intended extension of the employment contracts of Mr E. Blok and Mr J.B.P. Coopmans as members of the Board of Management	No voting item
Composition Supervisory Board		
12	Announcement concerning vacancies in the Supervisory Board arising in 2011	No voting item
13	Announcement regarding changes in composition of the Committees of the Supervisory Board	No voting item
Shares		
14	Proposal to authorize the Board of Management to resolve that the company may acquire its own shares	-
15	Proposal to reduce the capital through cancellation of own shares	-
Miscellaneous		
16	Any other business and closure of the meeting	No voting item

¹ Explanation follows after the voting advice

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

Explanatory Notes

Item 4 - For

VBDO interprets the adoption of the financial statements as the adoption of the Corporate Responsibility Report 2009. KPN has again improved the level of reporting compared to last year. KPN has included targets on all themes. VBDO would like KPN to expand the amount of information concerning its international activities within its CSR policy. Since it seems there is a continuous improvement in the level of reporting VBDO is sure these issues will be resolved over time and advises to vote for the adoption of the financial statements for the financial year 2009.

Item 6 - For

VBDO represents shareholders and therefore advises to vote for the proposal.

Item 7 - Abstain

VBDO has taken notice of the company profile SOMO (Centre for Research on Multinational Corporation) prepared for KPN³ and the company's response to this report. The report presents sustainability issues in the mobile phone sector, related to the mobile phone supply chain, marketing and recycling practices. In its sustainability report KPN states it expects suppliers to also require their suppliers to respect the KPN Code of Conduct and that the company will focus on risk suppliers in 2010.

In relation to marketing and recycling in the mobile phone sector KPN has set targets related to recycling mobile phones. However, this SOMO report and a report published in 2009 by MakelFair make some recommendations on how KPN could improve these practices, such as recycling programmes combined with efforts to reduce unnecessary consumption. As an important player in the Dutch mobile phone sector VBDO thinks KPN should take these recommendations serious.

The fact that KPN on the one hand is continuously improving its sustainability practices but on the other hand does not take on important recommendations makes that VBDO advises to abstain from voting on this point.

Item 8 - For

The Supervisory Board needs to supervise the activities of the Management Board. Therefore VBDO advises the Supervisory Board to take notice of the cases presented under Item 7. There are no urgent reasons to not discharge the members of the Supervisory Board from liability.

Item 10 - Abstain

The company proposes to amend the remuneration of the Board of Management in view of new insights regarding arrangements in shares in relation to (hypothetical) change of control situations. It is KPN's policy to remunerate management in the event of change of control in manner which encourages management to take into account the interest of all stakeholders of the enterprise as is required under Dutch law. The VBDO is positive about the fact that the proposed amendment takes the interest of all stakeholders into account. However, the VBDO would have preferred KPN to also introduce and link sustainable goals to executive incentives. Incorporating sustainability into both long-term strategy goals and daily business operations adds value to the company.

³ Report is available via SOMO website: <http://somo.nl/>