

Agenda

Koninklijke KPN N.V. ("KPN") invites its shareholders to its Annual General Meeting of Shareholders ("AGM") to be held at KPN headquarters, Maanplein 55 in The Hague on Wednesday April 9, 2014.

The registration will be open as of 12:30 (CET), the meeting will commence at 14:00 (CET).

AGENDA

1. Opening and announcements

Review of the year 2013

2. Report by the Board of Management for the financial year 2013

Remuneration in the year 2013

3. Remuneration in the financial year 2013

Financial statements for the financial year 2013

4. Proposal to adopt the financial statements for the financial year 2013 (**Resolution**)
5. Explanation of the financial and dividend policy

Discharge from liability

6. Proposal to discharge the members of the Board of Management from liability (**Resolution**)
7. Proposal to discharge the members of the Supervisory Board from liability (**Resolution**)

Corporate matters

8. Proposal to appoint the external auditor for the financial year 2014 (**Resolution**)
9. Proposal to appoint the external auditor for the financial year 2015 (**Resolution**)

Composition of the Supervisory Board

10. Opportunity to make recommendations for the appointment of a member of the Supervisory Board
11. Proposal to appoint Mrs C. Zuiderwijk as member of the Supervisory Board (**Resolution**)

12. Proposal to appoint Mr D.W. Sickinghe as member of the Supervisory Board (**Resolution**)

13. Announcement concerning vacancies in the Supervisory Board in 2015

Composition of the Board of Management

14. Announcement of the intended reappointment of Mr E. Blok as member (Chairman) of the Board of Management

Remuneration

15. Proposal to approve amendments to the LTI plan and amend the remuneration policy (**Resolution**)

Shares

16. Proposal to authorise the Board of Management to resolve that the company may acquire its own shares (**Resolution**)
17. Proposal to reduce the capital through cancellation of own shares (**Resolution**)
18. Proposal to designate the Board of Management as the competent body to issue ordinary shares (**Resolution**)
19. Proposal to designate the Board of Management as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares (**Resolution**)

Miscellaneous

20. Any other business and closure of the meeting

Agenda

Explanatory notes to the agenda

Item 2	<p>The Board of Management will give a presentation on the performance of the company in 2013. Subsequently, the General Meeting will be invited to discuss this performance (described in more detail in the Annual Report 2013). Under this item the Supervisory Board report may also be discussed.</p>
Item 3	<p>This agenda item provides for a discussion on the implementation in 2013 of the remuneration policy for the Board of Management.</p>
Item 4 - Resolution	<p>It is proposed to the General Meeting to adopt KPN's financial statements for the financial year 2013.</p>
Item 5	<p>Under this agenda item the Board of Management will give an explanation of the financial, dividend and reservation policy of KPN as outlined in the Annual Report 2013.</p>
Item 6 - Resolution	<p>It is proposed to the General Meeting to discharge the members of the Board of Management from all liability in relation to the exercise of their duties in the financial year 2013, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements.</p>
Item 7 - Resolution	<p>It is proposed to the General Meeting to discharge the members of the Supervisory Board from all liability in relation to the exercise of their duties in the financial year 2013, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements.</p>
Item 8 - Resolution	<p>With the approval of the Supervisory Board, the Board of Management proposes to instruct PricewaterhouseCoopers Accountants N.V. to audit the financial statements for the financial year 2014.</p>
Item 9 - Resolution	<p>With the approval of the Supervisory Board, the Board of Management proposes to instruct Ernst & Young Accountants LLP ("EY") to audit the financial statements for the financial year 2015.</p> <p>EY was selected following an extensive "beauty contest" procedure, chaired by the Chairman of the Audit Committee of the Supervisory Board. The General Meeting is already asked for its approval of the external accountant for the financial year 2015, in particular to facilitate a smooth handover.</p>
Item 10	<p>At the closure of the meeting, Ms M.E. van Lier Lels and Mr R.J. Routs will step down as members of the Supervisory Board, since last year they have been reappointed for a period of one year. Both Ms Van Lier Lels and Mr Routs are not available for reappointment.</p> <p>The Supervisory Board has the intention to fill in the vacancies that arise by nominating candidates for appointment at this AGM. The vacancies must be filled in accordance with the profile of the Supervisory Board. In particular, the Supervisory Board aims for a diverse composition in terms of age, gender, experience and expertise. Furthermore, candidates should have knowledge of or experience with, e.g., managing a large organisation, (inter)national business matters, financial matters and/or relations between a company and society, and have affinity with telecommunications and ICT industries.</p> <p>The General Meeting has the opportunity to put forward recommendations for the vacancies.</p>
Item 11 - Resolution	<p>Under the condition precedent that no recommendations for another person have been made by the General Meeting under item 10, the Supervisory Board nominates Mrs C. Zuiderwijk for appointment as a member of the Supervisory Board. The nomination for this position was subject to the enhanced right of recommendation of the Central Works Council, which recommended Mrs Zuiderwijk's nomination. The Board of Management also supports the nomination.</p> <p>Mrs Zuiderwijk complies with the requirements of the profile of the Supervisory Board, in particular as to her extensive knowledge of and experience in business and management (in the ICT workfield), her experience with relations between all stakeholders within large companies and her involvement in major innovation</p>

and health care developments in the Dutch society. Mrs Zuiderwijk is considered independent within the meaning of the Dutch Corporate Governance Code.

It is therefore proposed to the General Meeting to appoint Mrs Zuiderwijk in accordance with this nomination for a period of four years (ending at the closure of the Annual General Meeting of Shareholders to be held in 2018). The details required under article 142 (3) of Book 2 of the Dutch Civil Code are attached to these notes.

Item 12 - Resolution

Under the condition precedent that no recommendations for another person have been made by the General Meeting under item 10, the Supervisory Board nominates Mr. D.W. Sickinghe for appointment as a member of the Supervisory Board. The Board of Management and the Central Works Council support the nomination.

Mr. Sickinghe complies with the requirements of the profile of the Supervisory Board, in particular as to his extensive knowledge in the fields of telecommunications, technology, innovation and media and his broad international managerial and entrepreneurial experience. Mr Sickinghe is considered independent within the meaning of the Dutch Corporate Governance Code.

It is therefore proposed to the General Meeting to appoint Mr Sickinghe in accordance with this nomination for a period of four years (ending at the closure of the Annual General Meeting of Shareholders to be held in 2018). The details required under article 142 (3) of Book 2 of the Dutch Civil Code are attached to these notes.

Item 13

At the closure of the Annual General Meeting of Shareholders to be held in 2015 two vacancies will arise, as Mr J.B.M. Streppel and Ms C.M. Hooymans will step down as they will then have reached the end of their four-year term.

Item 14

Following the end of his current term, the Supervisory Board intends to reappoint Mr Blok as member (Chairman) of the Board of Management. During this AGM and under this agenda item, a notification of the intended reappointment will be provided, as required under Article 17 of the Articles of Association of KPN. Following the AGM, the Supervisory Board will decide on the reappointment of Mr Blok.

Further details regarding Mr Blok are attached to these notes.

Item 15 - Resolution

KPN has operated a consistent remuneration policy, as approved by the AGM (lastly amended by the AGM in April 2011). During 2013, the company's remuneration policy with regard to the Long Term Incentive ('LTI') Plan has been re-assessed, leading to a proposal for a number of amendments thereto. With the proposed changes, the Supervisory Board wishes to align the LTI Plan more closely with the underlying principles of KPN's remuneration policy (mainly the relative contribution of base pay, STI and LTI to total remuneration), KPN's business performance and common market practice. In anticipation of the expected sale of E-Plus, the Supervisory Board reviewed the possible impact of such a sale on the overall remuneration levels of the Board of Management, given the smaller size of the company. The outcome of a conducted benchmark demonstrated that at present there is no reason to adjust the overall remuneration levels. KPN operates the LTI plan to secure the loyalty of participants and to promote their commitment to KPN's results for the longer term. The remuneration policy is described in the remuneration report, which is included in the Annual Report 2013. It is proposed to amend the LTI Plan for 2014 onwards and the remuneration policy on the following points:

- Amend the LTI grant policy from a fixed number of performance shares to a percentage of fixed compensation whereby the participant is conditionally granted a number of shares based on a set percentage of fixed compensation and the actual share price at the date of the grant. This approach provides a more stabilised long term incentive (conditional) value at the grant date.
- Adjustment of the on-target LTI opportunity from a fixed number of 156,693 shares with deferred dividend payment to 135% of fixed compensation with deferred dividend payment for the CEO and from 108,860 shares with deferred dividend payment to 90% of fixed compensation with deferred dividend payment for the other board members. The aforementioned percentages of base pay were originally used as the market reference in 2011 to determine the fixed number of conditional shares. Due to market developments, the current fixed number approach no longer secures that the value of the long term remuneration is adequately aligned with the underlying principles of KPN's remuneration policy.

It is therefore proposed to determine the number of conditional shares at the grant date based on the methodology as described above.

- Adjustment of the LTI vesting methodology from an approach predominantly based on relative TSR performance to a vesting approach based on the individual achievement of certain financial and non-financial targets. It is proposed to continuously align 25% of the on-target LTI incentive opportunity to the existing Total Shareholder Return (TSR) methodology and to align the remaining 75% of the on-target LTI incentive opportunity to financial targets based on Free Cash Flow (weighting 25%) and Earnings per Share (weighting 25%) and two non-financial parameters (12.5% weighting each): one related to sustainability or environmental targets, and the other related to stakeholder -or customer targets. The details of the financial and non-financial objectives are not disclosed in advance due to the competitive sensitivity of the information.
- A revised peer group for measuring KPN's relative TSR performance:

Proposed KPN peer group	Current KPN peer group
Belgacom SA	Belgacom SA
BT Group Plc	BT Group Plc
Deutsche Telekom AG	Deutsche Telekom AG
Orange SA	Orange SA
Swisscom AG	Swisscom AG
Royal KPN NV	Royal KPN NV
Vodafone Group Plc	Vodafone Group Plc
TeliaSonera AB	TeliaSonera AB
Telekom Austria AG	Telekom Austria AG
Tele 2 AB	Telefonica SA
Mobistar SA	Telenor ASA
TDC AS	Telecom Italia Spa
	Hellenic Telecom (OTE)
	Portugal Telecom SA

- A revised vesting schedule based on KPN's relative TSR performance:

TSR position	Current vesting % 2008 - 2013	Proposed vesting % 2014 onwards
1	200%	200%
2	200%	175%
3	200%	150%
4	175%	125%
5	150%	100%
6	125%	75%
7	100%	No vesting
8	No vesting	No vesting
9	No vesting	No vesting
10	No vesting	No vesting
11	No vesting	No vesting
12	No vesting	No vesting
13	No vesting	Not applicable
14	No vesting	Not applicable

- A revised vesting schedule for each other individual financial and non-financial target, i.e. 25% for an achievement at threshold level, 100% for an achievement at on-target level and 200% for an achievement at maximum level or above. Vesting of the non-financial targets will be subject to achieving a cumulative net profit during the vesting period of three years (i.e. qualifier for pay-out/vesting).
- Adjustment of the change of control clause in the LTI Plan to comply with new legislation in the Netherlands, which obliges a director to repay to the company any profit made on shares granted to him as remuneration that is made as a consequence of the change of control. The existing change of control clause is therefore replaced by a new provision which incorporates this change, as well as immediate vesting at 100% (irrespective of the actual performance at that moment, whether higher or lower) and lifting of the blocked period normally applicable, to enable the director to dispose of his shares in the situation of a change of control. The immediate vesting at 100% will be pro rata for the time passed in the plan during the vesting period of three years (i.e. 1/3 in year one, 2/3 in year two, full in year three).

A factsheet summarizing the key elements of the LTI plan (the 'Factsheet') is part of the meeting documents and available on the company's website.

It is proposed to the AGM to approve (the amendments to) the LTI plan as set out above (and summarized in the Factsheet) and to amend the remuneration policy accordingly.

Item 16 - Resolution

KPN considers it desirable to have financial flexibility with regard to the repurchase of its own ordinary shares, also to service incentive plans for management and personnel. In accordance with article 98(4) of Book 2 of the Dutch Civil Code and Article 12 of the Articles of Association of KPN, the Board of Management, with the approval of the Supervisory Board, proposes to authorise the Board of Management to acquire the company's own ordinary shares for a period of 18 months starting 9 April 2014 and ending 9 October 2015. The number of ordinary shares to be acquired shall be limited to a maximum of 10% of the issued capital per 9 April 2014.

The shares may be acquired on the stock exchange or through other means at a price per share of at least EUR 0.01 and at most the highest of (i) the Quoted Share Price plus 10% and (ii) if purchases are made on the basis of a programme entered into with a single counterparty or using a financial intermediary, the average of the Volume Weighted Average Share Prices during the course of the programme. The Quoted Share Price is defined as the average of the closing prices of KPN shares as reported in the official price list of Euronext Amsterdam over the five trading days prior to the acquisition date. The Volume Weighted Average Share Price is defined as the volume weighted average price of trades in KPN shares on Euronext Amsterdam between 9:00 AM (CET) and 17:30 PM (CET) adjusted for block, cross and auction trades. Resolutions by the Board of Management to acquire the company's own shares are subject to the approval of the Supervisory Board.

Item 17 - Resolution

The Board of Management proposes, with the approval of the Supervisory Board, that the General Meeting of Shareholders resolves to reduce the issued capital through cancellation of own shares, as provided for in Article 13 of the Articles of Association of KPN. The number of shares that will be cancelled following this resolution, will be determined by the Board of Management. It is restricted to a maximum of 10% of the issued capital per 9 April 2014. Only shares held by the company may be cancelled. Each time the amount of the capital reduction will be stated in the resolution of the Board of Management that shall be filed at the Commercial Register in The Hague. The capital reduction will enable the company to further optimize its equity structure and shall take place with due observance of the applicable provisions of Dutch law and the Articles of Association.

Item 18 - Resolution

To ensure continuing financial flexibility, the Board of Management proposes, with the approval of the Supervisory Board, to designate the Board of Management as the company body competent to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in Article 9 of the Articles of Association of KPN for a period of 18 months, starting 9 April 2014 and ending 9 October 2015. The number of ordinary shares to be issued shall be limited to a maximum of 10% of the capital, plus 10% of the capital if the issuance or the granting of rights occurs within the context of a merger or an acquisition. The term "capital" means the issued capital per 9 April 2014.

Resolutions by the Board of Management to issue ordinary shares or to grant rights to subscribe for ordinary shares are subject to the approval of the Supervisory Board.

Item 19 - Resolution

The Board of Management proposes, with the approval of the Supervisory Board, to designate the Board of Management as the company body competent to restrict or exclude pre-emptive rights of existing shareholders upon the issuance of ordinary shares or the granting of rights to subscribe for ordinary shares as provided for in Article 10 of the Articles of Association of KPN for a period of 18 months, starting 9 April 2014 and ending 9 October 2015. This authority shall be limited to a maximum of 10% of the capital, plus 10% of the capital if the issuance or the granting of rights occurs within the context of a merger or an acquisition. The term “capital” means the issued capital per 9 April 2014. Resolutions by the Board of Management to restrict or exclude pre-emptive rights are subject to the approval of the Supervisory Board.

Items 10-11: Information required under article 142 (3) of Book 2 of the Dutch Civil Code

Mrs C. Zuiderwijk	
Year of birth:	1962
Current position:	Chairman of the Board of Management of the Chamber of Commerce
Nationality:	Dutch
KPN shares:	None
Supervisory directorships and other positions:	<p>Mrs Zuiderwijk held various supervisory and advisory positions with various Dutch companies and Dutch governmental institutions. She is a former member of the Supervisory Board of Delta Network Enterprise and LUBA Group and a former member of the advisory board of Rabobank. In the years 1993 – 2003 Mrs Zuiderwijk worked for PinkRoccade in various management functions. Thereafter, Mrs Zuiderwijk was the chairman of the board of the Hilversum hospital and - following the merger with the Gooi Noord hospital – the chairman of the Board of the Tergooi hospitals.</p> <p>Mrs Zuiderwijk also was a member of the Innovation Platform of the Dutch Government (April 2007 – May 2010) and a member of the Care Innovation Platform of the Dutch Ministry of Health (April 2008 – May 2010). She is currently a member of the Supervisory Boards of ProRail (until the coming shareholders meeting of ProRail on 27 June 2014) and Indaver (Delta) and Board member of Publiq.</p>
Reason for nomination:	Mrs Zuiderwijk has an extensive knowledge of and experience in business and management (in the ICT workfield), has experience with relations between all stakeholders within large companies and has been involved in major innovation and health care developments in the Dutch society.
Mr. D.W. Sickinghe	
Year of birth:	1958
Current positions:	Managing Director of Fortino (Brussels, Belgium)
Nationality:	Dutch
KPN shares:	130,000 shares
Supervisory directorships and other positions:	<p>Mr Sickinghe was CEO of Telenet (Belgium) in the period 2001-2013. Prior to that, Mr Sickinghe held executive positions at Wolters Kluwer (The Netherlands) and served in several management positions at Software Direct (France), NeXT Computer (France) and Hewlett-Packard (Switzerland and Germany). Mr Sickinghe is currently Chairman of the Board of Van Eeghen Group (Amsterdam) and a Board member of European Asset Trust (Amsterdam), Central Media Enterprises (Prague) and UniBreda (a family holding based in Antwerpen).</p>
Reason for nomination:	Mr Sickinghe has extensive knowledge in the fields of telecommunications, technology, innovation and media and gained broad international managerial and entrepreneurial experience through his positions mentioned above.

Item 14: Further information

Mr. E. Blok	
Year of birth:	1957
Current positions:	Member of the Board of Management of KPN and CEO
Nationality:	Dutch
KPN shares:	550,109 shares
Education:	Mr Blok obtained a degree in Business Economics (Erasmus University, Rotterdam) and a degree in Business Administration (Interfaculty: Delft University of Technology and Erasmus University, Rotterdam).
Previous positions:	Mr Blok joined KPN in 1983 and held since then various management positions. Mr Blok has been a member of KPN's Board of Management since April 2004, with the exception of the period January 2005 to June 2006, during which time he was first appointed Corporate Strategy & Innovation Officer and thereafter became Chief Operating Officer Fixed. As a Board Member, Mr Blok has been responsible for the Fixed Division (until 1 January 2007), Business Market, Wholesale & Operations and Getronics (until 1 February 2010) and for Mobile International and iBasis. In 2011 Mr Blok was appointed as CEO of KPN.
Other positions:	Mr Blok is co-Chairman of the National Cyber Security Council, member of the General Council of VNO-NCW, member of the Supervisory Board of Reggefiber Groep B.V., Chairman of the Supervisory Board of E-Plus and Chairman of the Board of Management of Base Company.
Reason for the proposed reappointment:	<p>In 2010 Mr Blok was reappointed as member of the Board of Management for a period of four years and now qualifies for reappointment. In his position of CEO (since April 2011) Mr Blok has successfully implemented the first phase of the "Strengthen – Simplify – Grow" strategy, resulting in good operational results: in the Netherlands, KPN's customer base in broadband and TV showed good results, overall market shares are stabilizing and succesful new propositions were introduced. In Germany, E-Plus made good progress with its strategy to return to growth, with a focus on postpaid and data. In Belgium, BASE Company was successful with its new mobile propositions resulting in a good market share development.</p> <p>In the recent years under Mr Blok's leadership, KPN also put its investments in its networks and products at a high level (especially compared to its peers). These investments included - amongst others - the 4G rollout in the Netherlands, an upgrade of the copper network and the Fiber-to-the-Home rollout in the Netherlands and improvements to the data network of E-Plus and BASE Company. These investments resulted in an improved quality of the networks and better customer service.</p> <p>The successful execution of a capital raise contributed to a strengthened financial profile and supported KPN's commitment to maintain an investment grade credit profile. Furthermore, KPN agreed the sale of E-Plus at an attractive valuation.</p> <p>The Supervisory Board is confident that Mr Blok will continue to be succesful in the further implementation of the strategy and thereby values his long term experience within KPN, his expertise in the telecom market and his effective leadership style. Continuity in the management of the company is also considered important.</p>