

Agenda

Koninklijke KPN N.V. invites its shareholders to its Annual General Meeting of Shareholders to be held at KPN Headquarters, Maanplein 55 in The Hague on Thursday April 12, 2012.

Prior to the meeting, shareholders are invited to an informal event in which management will give presentations on KPN's products and services. Shareholders are therefore invited to KPN Headquarters from 12:30 pm onwards. Presentations will be given from 1:00 pm. The meeting will commence at 2:00 pm.

AGENDA

1. Opening and announcements

Review of the year 2011

2. Report by the Board of Management for the financial year 2011

Financial statements for the financial year 2011

3. Proposal to adopt the financial statements for the financial year 2011 **(Resolution)**
4. Explanation of the financial and dividend policy
5. Proposal to adopt a dividend over the financial year 2011 **(Resolution)**

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 **(Resolution)**
9. Proposal to amend the Articles of Association **(Resolution)**

Composition Supervisory Board

10. Opportunity to make recommendations for the appointment of a member of the Supervisory Board
11. Proposal to appoint Mr P.A.M. van Bommel as member of the Supervisory Board **(Resolution)**
12. Announcement concerning vacancies in the Supervisory Board arising in 2013

Shares

13. Proposal to authorize the Board of Management to resolve that the company may acquire its own shares **(Resolution)**
14. Proposal to reduce the capital through cancellation of own shares **(Resolution)**

Miscellaneous

15. 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 2011. Subsequently, the General Meeting of Shareholders will be invited to discuss this performance (described more fully in the Annual Report over 2011). Under this item the Report by the Supervisory Board may also be discussed.</p>
Item 3 - Resolution	<p>It is proposed to the General Meeting of Shareholders to adopt Koninklijke KPN N.V.'s financial statements for the financial year 2011.</p>
Item 4	<p>Under this agenda item the Board of Management will give an explanation of the financial, dividend and reservation policy of Koninklijke KPN N.V. as outlined in the Annual Report over the financial year 2011.</p>
Item 5 - Resolution	<p>On February 17, 2012, the Board of Management, with approval of the Supervisory Board, has allocated an amount of EUR 334 million out of the profit to the other reserves. The remaining part of the profit over 2011, amounting to EUR 1,215 million, is available for distribution as dividend.</p> <p>In August 2011, an interim dividend of EUR 0.28 per ordinary share was paid to all holders of ordinary shares, amounting to a total of EUR 406 million. Therefore, the remaining part of the profit over 2011, which is available for distribution as final dividend, amounts to EUR 809 million.</p> <p>It is proposed to the General Meeting of Shareholders to determine the total dividend over 2011 at EUR 0.85 per ordinary share. After deduction of the interim dividend of EUR 0.28 per ordinary share, the final dividend will be EUR 0.57 per ordinary share. Subject to the provisions of Article 37 of the Articles of Association, the 2011 final dividend will become payable as of 24 April 2012, which is 8 working days after the date of the General Meeting of Shareholders. The pay-out ratio of this dividend amounts to 78% of the net profit for 2011.</p>
Item 6 - Resolution	<p>It is proposed to the General Meeting of Shareholders to discharge the members of the Board of Management from all liability in relation to the exercise of their duties in the financial year 2011, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting of Shareholders prior to the approval of the financial statements.</p>
Item 7 - Resolution	<p>It is proposed to the General Meeting of Shareholders to discharge the members of the Supervisory Board from all liability in relation to the exercise of their duties in the financial year 2011, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting of Shareholders prior to the approval 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 2012.</p>
Item 9 - Resolution	<p>The proposal for the amendment of the Articles of Association is tabled by the Board of Management and has been approved by the Supervisory Board.</p> <p>The proposed amendment reflects inter alia the Shareholders Rights Act and the Right to Speak of Works Councils Act, that both came into force on 1 July 2010, as well as the amendment of the Securities Giro Transactions Act per 1 January 2011. A goal of the amended Securities Giro Transactions Act is to effectuate more far-reaching dematerialization of giro transactions than was provided for in the former Act. Consistent with this, the amendment of the Articles contains a proposal to convert bearer shares into registered (book-entry) shares. It is furthermore proposed to change the minimum number of members of the Board of Management from three into two.</p> <p>The full text of the proposal for the amendment of the Articles of Association, with a separate explanation is annexed to this agenda.</p>

Item 10

Mr D.I. Jager stepped down as a member of the Supervisory Board at the end of the 2010 General Meeting of Shareholders. The Supervisory Board has the intention to fill in the vacancy that arose then by nominating a candidate for appointment at the 2012 Annual General Meeting of Shareholders.

The vacancy arising 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 and gender. Furthermore, candidates should have extensive knowledge of and expertise in financial, accounting and auditing matters, on relevant technology and/or on public policy and the candidates should have sufficient experience in (inter) national business. The General Meeting of Shareholders has the opportunity to put forward recommendations for the vacancy.

Item 11 - Resolution

Under the condition precedent that no recommendations for another person have been made by the General Meeting of Shareholders under item 10, the Supervisory Board nominates Mr P.A.M. van Bommel for appointment as a member of the Supervisory Board. The Board of Management supports the nomination, as well as the Central Works Council.

Mr P.A.M. van Bommel complies with the requirements of the profile of the Supervisory Board and the specific requirements as set out under item 10, in particular as to his extensive knowledge of financial and accounting matters. Also, Mr P.A.M. van Bommel is considered independent within the meaning of the Dutch Corporate Governance Code. It is therefore proposed to the General Meeting of Shareholders to appoint Mr P.A.M. van Bommel in accordance with this nomination. The details required under article 142 (3) of Book 2 of the Dutch Civil Code are set out below in these notes.

Item 12

At the closure of the Annual General Meeting of Shareholders in 2013, Mr Routs and Mr Haank will reach the end of their current four-year term of office. In the course of this year both members will indicate whether they are available for reappointment. Furthermore, at the closure of the Annual General Meeting in 2013, Mr Risseeuw and Ms Van Lier Lels will step down since they will then have reached the end of their last four-year term of office and no renewal is possible.

Item 13 - Resolution

It is proposed to authorize the Board of Management to acquire the company's own ordinary shares for a period of 18 months until October 12, 2013¹. The number of shares to be acquired shall be limited to a maximum of 10% of the issued capital, provided that the company will hold no more shares in stock than at maximum 10% of the issued capital, taking into account the possibility to cancel the own shares as proposed under agenda item 14.

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 NYSE 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 NYSE Euronext Amsterdam between 9:00 am (CET) and 5:30 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 14 - 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 shares². 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 as shown in the annual accounts for the financial year 2011. 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 Chamber of Commerce 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.

¹ In accordance with article 98 (4) of Book 2 of the Dutch Civil Code and article 15 of the Articles of Association

² In accordance with article 16 of the Articles of Association.

Information required under article 142 (3) of Book 2 of the Dutch Civil Code

Mr P.A.M. van Bommel

Year of birth:

1957

Current position:

Chief Financial Officer ("CFO") at ASMI

Nationality:

Dutch

Shares:

20.000 KPN shares

Supervisory directorships and
other positions:

Non-executive director of ASM PT (Hong Kong)

Reason for nomination:

Vacancy since April 2010

Prior to his appointment as CFO at ASMI in July 2010, Mr P.A.M. van Bommel was the CFO at Odersun (a start-up company in the solar industry), the executive vice president at NXP and CFO at various divisions of Phillips. Mr P.A.M. van Bommel's extensive management expertise and continued involvement in international business are deemed of great value for KPN. Mr P.A.M. van Bommel's financial background will contribute to the company and its Supervisory Board.