

REPORT OF THE SUPERVISORY BOARD

 Annual report 2008

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REPORT OF THE SUPERVISORY BOARD

In this chapter the Supervisory Board of TNT reports on its activities in 2008 and on the information it is required to provide under the Dutch corporate governance code (published December 2003).

Composition of the Supervisory Board

The Supervisory Board should consist of a minimum of seven and a maximum of twelve members. The Supervisory Board determines the number of its members. At present, TNT's Supervisory Board consists of ten members.

The Supervisory Board has prepared a profile of its size and composition, taking account of the nature of TNT's business and activities and the desired expertise and background of the members of the Supervisory Board. The Supervisory Board evaluates the profile annually and discusses the profile with the general meeting of shareholders and TNT's central works council when any amendments to the profile are made.

According to the by-laws and the profile of the Supervisory Board, a person may be appointed to the Supervisory Board for a maximum of three terms of four years. Also, TNT's articles of association provide that members of the Supervisory Board shall retire periodically in accordance with a rotation plan drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which appointments and/or reappointments occur simultaneously. Both profile and rotation plan can be viewed on TNT's corporate website, group.tnt.com.

In accordance with the Dutch corporate governance code, it is the intention of the Supervisory Board that its members will not hold more than five memberships in supervisory boards of Dutch listed companies (including TNT). In this respect, a chairmanship counts twice.

The composition of the Supervisory Board changed in 2008. At the annual general meeting of shareholders held on 11 April 2008, Messrs R. Dahan and R.W.H. Stomberg announced their resignation as members of the Supervisory Board. Mr Dahan's resignation became effective on 1 June 2008. He had been a member of the Supervisory Board since 1 April 2003. Mr Stomberg's resignation became effective on 11 April 2008. He had been a member of the Supervisory Board since 1998. The Supervisory Board is grateful for the advice, wisdom and dedication of Mr Dahan and Mr Stomberg as members of the Supervisory Board.

Mr R.J.N. Abrahamsen was reappointed by the annual general meeting of shareholders of 11 April 2008 for an additional four year term.

Mr J.H.M. Hommen, due for reappointment in 2009, stepped down as chairman of the Supervisory Board on 31 December 2008. Mr Hommen will step down as a member of the Supervisory Board at the annual general meeting of shareholders of 8 April 2009. Mr Hommen has been a member of the Supervisory Board since 1998.

Mr P.C. Klaver, former chairman of the Executive Board of SHV Holdings N.V., was appointed as a member of the Supervisory Board by the annual general meeting of shareholders of 11 April 2008. Mr Klaver took over the position of chairman of the Supervisory Board on 1 January 2009. Mr Klaver has become

a member of the public affairs committee and the remuneration committee, and becomes a member of the nominations committee in February 2009. As an observer, he regularly attends the meetings of the audit committee and used to attend in that capacity the meetings of the nominations committee.

The position of vice-chairman of the Supervisory Board, previously fulfilled by Mr J. Cochrane, is fulfilled by Mr S. Levy as of 1 January 2009.

Mr G.J. Ruizendaal, member of the Group Management Committee of Royal Philips Electronics N.V., was appointed as a member of the Supervisory Board by the annual general meeting of shareholders of 11 April 2008. Next to his membership of the Supervisory Board, Mr Ruizendaal has become a member of the audit committee.

Ms G. Kampouri Monnas and Mr Levy are due for reappointment in 2009. Ms Kampouri Monnas will not put herself up for nomination for another term as member of the Supervisory Board.

Ms P.M. Altenburg has been nominated as new member of the Supervisory Board. Her appointment will be decided on by the annual general meeting of shareholders of 8 April 2009.

The changes in positions were discussed as part of the succession policy of its members by the Supervisory Board and also in relation to the profile of the Supervisory Board. Some amendments to the profile were made. The new profile can be found on TNT's corporate website.

Members of the Supervisory Board

J.H.M. (Jan) Hommen (1943)

Mr Hommen was appointed as a member of the Supervisory Board on 28 June 1998. He was chairman of the Supervisory Board from April 2005 until end of December 2008. His current term as a member of the Supervisory Board expires in 2009. Mr Hommen will not be available for reappointment. Mr Hommen is chairman of the supervisory boards of ING Group N.V., Reed Elsevier N.V. and the Academic Hospital of Maastricht. He is a member of the supervisory board of Royal Friesland Campina N.V. and chairman of the board of directors of TiasNimbas Business School of Tilburg University. Mr Hommen was formerly vice-chairman of the board of management and chief financial officer of Royal Philips Electronics N.V., executive vice-president and chief financial officer of the Aluminium Company of America (Alcoa), and member of the supervisory board of Royal Ahold N.V. Mr Hommen was appointed to act as chairman of the supervisory board of ING Group N.V. on 1 January 2008. From January 2008 until 31 December 2008 Mr Hommen had more than five board memberships. This was approved by the Supervisory Board in view of the fact that Mr Hommen planned to step down as chairman of the Supervisory Board as soon as Mr Klaver was ready to take over the position of chairman. Mr Hommen will resign as a member of the Supervisory Board at the annual general meeting of shareholders in 2009, when his third term expires. See also chapter 10 under Dutch corporate governance code.

P.C. (Piet) Klaver (1945)

Mr Klaver was appointed as a member of the Supervisory Board on 11 April 2008. His current term expires in 2012. He is chairman of the Supervisory Board as of 1 January 2009. Mr. Klaver is chairman of the supervisory boards of the Utrecht School of Arts, Dekker Hout Groep B.V., Jaarbeurs Holding B.V. and Credit Yard Group B.V. Furthermore, he is a member of the supervisory boards of ING Group N.V., SHV Holdings N.V., Dura Vermeer Groep N.V. and African Parks Foundation. Formerly, Mr Klaver held various positions at SHV Holdings N.V., lastly as chairman of the Executive Board of Directors.

S. (Shemaya) Levy (1947)

Mr Levy was appointed as a member of the Supervisory Board on 7 April 2005. His current term expires in 2009. He is vice-chairman of the Supervisory Board as of 1 January 2009. Mr Levy is a member of the supervisory boards of Nissan, Renault Spain, Safran, Segula Technologies and AEGON N.V. Formerly, Mr Levy was chief executive officer of Renault Industrial Vehicles Division and executive vice-president and chief financial officer of Renault Group.

R.J.N. (Robert) Abrahamsen (1938)

Mr Abrahamsen was appointed as a member of the Supervisory Board on 9 May 2000. His current term expires in 2012. Mr Abrahamsen is chairman of the supervisory boards of Optimix Vermogensbeheer N.V. and Trans Link Systems. Mr Abrahamsen is a member of the supervisory boards of Fluor Daniel B.V., PON Holdings B.V., Havenbedrijf Rotterdam B.V., ANP, Madurodam B.V., Royal BAM Group, Vitens N.V., and Bank Nederlandse Gemeenten. He was a member of the management board and chief financial officer of KLM Royal Dutch Airlines N.V. and was senior executive vice-president of ABN AMRO Bank N.V.

V. (Victor) Halberstadt (1939)

Mr Halberstadt was appointed as a member of the Supervisory Board on 28 June 1998. His current term expires in 2010. Mr Halberstadt is professor of public finance at Leiden University, international advisor of Goldman Sachs Group Inc., and non-executive director of PA Consulting Group Ltd. Furthermore, he is a member of the supervisory board of Het Concertgebouw N.V. Mr Halberstadt previously served among other things as president of the International Institute of Public Finance, Crown-member of the Social and Economic Council, chairman of the Daimler Chrysler international advisory board and member of the supervisory board of Royal KPN N.V.

M.E. (Mary) Harris (1966)

Ms Harris was appointed as a member of the Supervisory Board on 20 April 2007. Her current term expires in 2011. From 1994 to 2006, Ms Harris held a number of positions at McKinsey & Company in London, China, South-east Asia and Amsterdam. Previously, Ms Harris held positions at media venture capital firm Maxwell Entertainment Group, Pepsi Cola Beverages, and Goldman Sachs & Co. Ms Harris is a non-executive director at J. Sainsbury plc, a member of the supervisory board of Unibail-Rodamco S.A. and a member of the advisory board of Irdeto B.V.

G. (Giovanna) Kampouri Monnas (1955)

Ms Kampouri Monnas was appointed as a member of the Supervisory Board on 7 April 2005. Her current term expires in 2009. Ms Kampouri Monnas is a member of the supervisory board of Randstad Holding N.V. and member of the board of directors of Puig SL. Formerly, she was president of the international division and member of the executive committee of Johann Benckiser GmbH and held various positions at Procter & Gamble in Greece and the United

States. Prior to this, Ms Kampouri Monnas was urban development consultant for the Greek Ministry of Economic Affairs.

R. (Roger) King (1940)

Mr King was appointed as a member of the Supervisory Board on 20 April 2006. His current term expires in 2010. Mr King is non-executive director of Arrow Electronics, Inc. (USA) and Orient Overseas International Limited (Hong Kong). He is a standing committee member of the Chinese People's Consultative Conference of Zhejiang Provincial Committee and serves on various business and community committees. Mr King is Adjunct Professor at Hong Kong University of Science and Technology. He is former president and chief executive officer of Sa Sa International Holdings Limited, former chairman and chief executive officer of ODS System-Pro Holdings Limited (Hong Kong), part of the CY Tung Group of Companies, and was managing director and chief operating officer of Orient Overseas International Limited.

W. (Wim) Kok (1938)

Mr Kok was appointed as a member of the Supervisory Board on 1 April 2003. His current term expires in 2011. Mr Kok is a non-executive director of Royal Dutch Shell plc and member of the supervisory boards of ING Group N.V. and KLM Royal Dutch Airlines N.V. Furthermore, Mr Kok is the chairman of the board of trustees of the National Ballet and the Antoni van Leeuwenhoek Hospital "Netherlands Cancer Institute". He is a member of the board of trustees of Het Muziektheater, member of the board of Stichting Start Foundation, and chairman of the Anne Frank Foundation. Mr Kok was formerly Prime Minister of the Netherlands, Minister of Finance, Member of Parliament, chairman of the Confederation of Dutch Trade Unions and the European Trade Union Confederation, and vice-chairman of the board of trustees of the Rijksmuseum.

G.J. (Gerard) Ruizendaal (1958)

Mr Ruizendaal was appointed as a member of the Supervisory Board on 11 April 2008. His current term expires in 2012. Mr Ruizendaal is a member of the group management committee of Royal Philips Electronics N.V. He held various positions at Philips, among other things as group controller, and was vice-chairman of the supervisory board and member of the audit committee of Atos Origin.

Committees of the Supervisory Board

TNT's Supervisory Board has formed an audit committee, a remuneration committee, a nominations committee and a public affairs committee from among its members. The committees operate pursuant to terms of reference established by the Supervisory Board according to the rules and regulations of the Dutch corporate governance code. The terms of reference of these committees can be viewed on TNT's corporate website.

Audit committee

The audit committee is charged with assisting the Supervisory Board in advising on and monitoring, inter alia, the integrity of TNT's financial statements, system of internal business control and risk management, financing and finance-related strategies and tax planning. The audit committee has the authority to retain independent advisors as it deems appropriate. TNT will bear these costs.

The audit committee consists of at least three members. All members of the audit committee must be members of the Supervisory Board who are determined by the Supervisory Board to be independent within the meaning of its by-laws and the applicable corporate governance rules. A member of the audit committee may not simultaneously serve on the audit committees of more than two other companies unless the Supervisory Board determines that this simultaneous service would not impair the ability of such member to serve effectively on the audit committee. The audit committee and the remuneration committee may not consist of the same members.

Each member of the audit committee must be financially literate and at least one member of the audit committee must have accounting or related financial management expertise.

Remuneration committee

The remuneration committee is appointed by the Supervisory Board to propose the remuneration of the individual members of the Board of Management for adoption by the Supervisory Board. The remuneration committee also proposes a remuneration policy, including schemes under which rights to shares are granted, for members of the Board of Management, and prepares a proposal for the remuneration of the individual members of the

Supervisory Board, both for adoption by the general meeting of shareholders. Furthermore, the remuneration committee prepares the allocation by the CEO after approval by the Supervisory Board of rights to shares in TNT's share capital to other senior management within TNT.

Nominations committee

The nominations committee is appointed by the Supervisory Board to draw up selection criteria and appointment procedures for members of the Supervisory Board and members of the Board of Management, to set up procedures to secure adequate succession of members of the Board of Management and the assessment of such candidates, and to assess the size and composition of the Supervisory Board and the Board of Management. It makes proposals for the profile of the Supervisory Board, assesses the functioning of individual members of the Supervisory Board and the Board of Management and reports this to the Supervisory Board. Finally, the nominations committee makes proposals for nominations, appointments and reappointments. At least annually the size and composition of the Supervisory Board and the Board of Management and the functioning of the individual members are assessed by the nominations committee.

Public affairs committee

The public affairs committee is appointed by the Supervisory Board to act as a sounding board and advisory committee for the Board of Management with respect to (i) formulating, developing and monitoring TNT's public affairs policy, governing the relationships between TNT and national and international (semi) public bodies, and (ii) formulating, developing, monitoring and reporting on TNT's social and environmental policies.

Composition of Supervisory Board committees as per 1 January 2009

Name	Nationality	Appointed	Term expires	Committee membership
Mr J.H.M. Hommen	Dutch	June 1998	2009	Nominations (chair), remuneration
Mr P. C. Klaver	Dutch	April 2008	2012	Remuneration, public affairs
Mr S. Levy	French	April 2005	2009	Remuneration (chair)
Mr R.J.N. Abrahamsen	Dutch	May 2000	2012	Audit (chair), nominations
Mr V. Halberstadt	Dutch	June 1998	2010	Public affairs (chair), nominations
Ms M.E. Harris	British	April 2007	2011	Audit
Ms G. Kampouri Monnas	Greek	April 2005	2009	Audit, public affairs
Mr R. King	American	April 2006	2010	Remuneration
Mr W. Kok	Dutch	April 2003	2011	Nominations, public affairs
Mr G.J. Ruizendaal	Dutch	April 2008	2012	Audit

Chairman and corporate secretary

The chairman of TNT's Supervisory Board determines the agenda and presides over meetings of the Supervisory Board. The chairman is responsible for the proper functioning of TNT's Supervisory Board and its committees. Furthermore, the chairman arranges for the induction and training programme for the members of TNT's Supervisory Board and initiates the evaluation of the performance of the members of the Supervisory Board and the Board of Management.

The chairman of TNT's Supervisory Board may not be a former member of TNT's Board of Management.

TNT's Supervisory Board is assisted by TNT's corporate secretary. All members of the Supervisory Board have access to the advice and services of the corporate secretary, who is responsible for ensuring that Supervisory Board procedures are followed and that the Supervisory Board acts in accordance with its statutory obligations under the articles of association. The corporate secretary is appointed and dismissed by the Board of Management, after the approval of the Supervisory Board has been obtained.

At TNT, the corporate secretary has been appointed as secretary to the Board of Management and the Supervisory Board and as compliance officer as mentioned in the TNT Group Policy on Inside Information.

There is an agreed procedure for members of the Supervisory Board to obtain independent professional advice at TNT's expense, if so required.

Induction and training

As new members of the Supervisory Board, Mr Klaver and Mr Ruizendaal attended a full-day induction programme on 20 May 2008. Senior corporate directors informed them of the strategic, financial, legal and reporting affairs of TNT. Mr Klaver and Mr Ruizendaal also visited TNT Post facilities. Several members of the Supervisory Board attended a conference on general board issues as well as an in-house meeting on aspects of the recommendations issued by the Corporate Governance Code Monitoring Committee in its report of 4 June 2008.

Meetings of the Supervisory Board

In 2008, the Supervisory Board held five meetings, with the Board of Management present as well. The Supervisory Board also held five evening meetings, of which three were attended by the full Board of Management. Two of the evening sessions were concluded with private sessions of the Supervisory Board with no members of the Board of Management present. The chairman had frequent meetings with the CEO, and from time to time with other members of the Board of Management, in between the Supervisory Board meetings.

The Supervisory Board held a number of meetings by telephone. Most meetings were attended by the full Supervisory Board. There was no frequent absence of any of the members of the Supervisory Board.

In February, the Supervisory Board approved the remuneration of the Board of Management over 2007 as well as the targets for the Board of Management for 2008. The establishment of a claw-back clause under specific circumstances and a specific cap on the 2008 remuneration in case of a take-over or liquidation of the company were approved. The Supervisory Board approved TNT's financial statements and 2007 full year dividend. The management letter by TNT's auditors, PricewaterhouseCoopers Accountants N.V., and the 2007 social responsibility report were discussed. The 2007 annual report, the TNT Reserve and Dividend Guidelines 2008, the cancellation of shares purchased by TNT under the share buy-back programme announced on 30 July 2007 and the agenda for TNT's annual general meeting of shareholders of 11 April 2008 were approved. An update on the integrity programme (including the 2007 fraud and whistleblower report) was provided.

In April, the Supervisory Board reappointed Mr Bakker as chairman of the Board of Management and Ms Lombard as member of the Board of Management, both for another four year term. The nomination for reappointment of Mr Abrahamsen and the nomination for appointment of Messrs Klaver and Ruizendaal as members of the Supervisory Board per 11 April 2008 were approved.

In June, the Supervisory Board held the annual strategy meeting together with the Board of Management, reviewing both the business strategies of the Mail and Express divisions as well as the group strategies, including financial strategies.

In July, the Supervisory Board approved the 2008 interim dividend and the 2008 financing plan. The health and safety reporting was discussed. An update on the integrity programme (including the interim 2008 fraud and whistleblower report) was provided.

In October, the third quarter results were discussed. The worsening financial and economic situation and the impact thereof on TNT and on TNT's pension funds were discussed.

In December, the Supervisory Board discussed the 2008 preliminary budget plan with the Board of Management. The new corporate responsibility strategy for 2009 onwards was discussed as well as the results of the engagement survey which was held in October. Also, a possible strategic partnership with Royal Mail was discussed.

In the December evening meeting, the Supervisory Board evaluated with the CEO the functioning of the Board of Management and its individual members. Subsequently, the Supervisory Board discussed in a private session the functioning of the CEO, and, based on elaborate self-assessment, its own functioning, its profile, composition and competence and the functioning of its committees.

Strategy

In June, the Supervisory Board together with the Board of Management discussed the 2008-2012 strategy. In December 2007, TNT concluded the first phase of its Focus on Networks strategy originally announced in the fourth quarter of 2005, which strategy entails a focus on providing delivery solutions by expertly managing delivery networks. Execution of the second phase of the Focus on Networks strategy, Grow and Build Value, started in December 2007.

With the start of this phase, the Supervisory Board and the Board of Management discussed the emphasis for the coming period on cost optimisation in the air and road networks of the Express division. The Supervisory Board acknowledged this emphasis. In the Mail division the focus was on maintaining market share in the Netherlands and capturing growth opportunities outside TNT's home market. In 2008, TNT Post launched cost savings initiatives that are currently under negotiation with the trade unions. Throughout the year several strategy updates were given by the Board of Management to the Supervisory Board.

Risks

TNT's risk management process is described in chapter 7 and the risks currently facing TNT's strategic, operational, legal and regulatory compliance and financial objectives are outlined in chapter 13. The outcome of the risk management process is shared and discussed with the audit committee of the Supervisory Board and the Supervisory Board.

Meetings of the committees

Audit committee

In 2008, the audit committee met five times. All meetings were attended by the CFO, three of the meetings were attended by the CEO, and all meetings were attended by the group director Internal Audit, the group director Financial Reporting Consolidation and Accounting and the external auditor PricewaterhouseCoopers Accountants N.V. Four meetings were attended by the group director Business Control.

The audit committee discussed with TNT's external auditor the full year 2007 and half-year 2008 management letters as well as TNT's 2007 annual results and the 2008 first quarter, half-year and third quarter results. It also reviewed press releases and related analyst presentations and compliance with TNT's Group Policy on Auditor Independence & Pre-Approval, as well as internal control over financial reporting. The reports of TNT's internal audit function were discussed each quarter. The audit committee further reviewed the TNT Reserves and Dividend Guidelines 2008 and proposals for the 2007 full year dividend and the 2008 interim dividend.

In February, the risk management process was reviewed. The audit plan 2008 was discussed with PricewaterhouseCoopers Accountants N.V. and the audit fee proposal for 2008 approved. In December, the audit committee reviewed the preliminary budget plan 2009 and internal audit plan 2009. The SUN project, which comprises key initiatives to optimise the fiscal, legal, accounting and treasury structure of the organisation and its subsidiaries, was discussed. The 2008 financing plan, including the issuance of a 10 year bond for an amount of €568 million, was discussed and approved. The impact of the credit squeeze on TNT's financial position and on the position of the pension fund's coverage ratio was discussed.

Remuneration committee

In 2008, the remuneration committee held five meetings. The remuneration committee is responsible for assessing and preparing the remuneration policy applicable to the members of the Board of Management. In the course of 2008, the remuneration committee reviewed the current short term incentive plan and the long term incentive plan. The review has not resulted in a policy change.

See chapter 8 for further details on remuneration for the Board of Management and the Supervisory Board, including a further explanation of the remuneration policy and actual remuneration and the relation between remuneration and performance of members of the Board of Management for 2008.

Nominations committee

The nominations committee held five meetings in 2008. The Supervisory Board (re)appointments were discussed as well as the reappointments of Mr Bakker and Ms Lombard to the Board of Management. The outside positions of the members of the Board of Management were discussed. The vacancies in the Supervisory Board for 2009 were discussed as well as the composition of the committees of the Supervisory Board. The profile of the Supervisory Board was discussed and the aspect of diversity in the composition of the Supervisory Board.

Public affairs committee

The public affairs committee met seven times in 2008. The committee discussed national and international postal regulatory developments, including the proposed new Dutch postal law and the status and various related subjects of the liberalisation of the European postal market. The committee reviewed TNT's 2007 corporate responsibility report and the proposed new corporate responsibility strategy for 2009 onwards. The committee reviewed and discussed the cost savings initiatives for the Dutch mail operations (the Master Plans), health and safety issues (including fatalities) and Planet Me initiatives. The negotiations with the labour unions on the new collective labour agreement were discussed as well as the collective labour agreement for the postal sector. From October onwards, also specific Express issues, like for example landing rights and regulatory framework within which Express operates in Europe, were included on the agenda of the committee.

Reporting by committees

Each committee reported its findings and conclusions on a regular basis, both verbally and in writing, to the full Supervisory Board. Minutes of the audit committee meetings were prepared over-night, being available in draft to the full Supervisory Board the next morning prior to the regular Supervisory Board meeting.

Independence of members of the Supervisory Board

The Supervisory Board confirms that all members of the Supervisory Board are independent in the sense of best practice provision III.2.2 of the Dutch corporate governance code.

Diversity within the Supervisory Board

On 4 June 2008, the Corporate Governance Code Monitoring Committee issued an advisory report with inter alia recommendations on diversity in the composition of supervisory boards of companies listed on Euronext Amsterdam. The Supervisory Board supports the recommendations made by the Corporate Governance Code Monitoring Committee and will apply them wherever possible and feasible.

TNT adheres to best practice III.1.3 of the Dutch corporate governance code, which states that information must be given in the annual report on the members of the Supervisory Board themselves. Further to the recommendations of the Corporate Governance Code Monitoring Committee, the Supervisory Board has explicitly included in the information given on its members the number of women in the Supervisory Board together with information on nationality, age, expertise and social background.

The Supervisory Board consists of ten members. Of these ten members, two are female (20%). With respect to nationality, 40% of the board members are non-Dutch. Five nationalities are represented. The average age is 61; the ages range between 42 and 70.

All members have a university degree or the equivalent thereof. The field of expertise ranges from (public) finance to members who are experienced in consultancy and marketing to members who have general management experience in the United States, the Far East and/or Europe.

The profile of the Supervisory Board is such that each member must be capable of assessing the broad outline of the overall policy and should have the specific expertise required for the fulfilment of the duties assigned to the role designated to him or her within the framework of the profile. Each member should have sufficient time available for the proper performance of his or her duties. The Supervisory Board has ensured the composition of its board to fit the profile and thus to be as independent and diverse as possible. The Supervisory Board feels the quality of its functioning has greatly benefitted from this approach.

Compliance

The Supervisory Board confirms that in 2008 no decisions were taken by the Supervisory Board that did not comply with its by-laws.

Financial statements

This annual report and the 2008 consolidated financial statements, audited by PricewaterhouseCoopers Accountants N.V., were presented to the Supervisory Board in the presence of the Board of Management and the external auditor. PricewaterhouseCoopers Accountants N.V.'s report can be found on page 107 of chapter 6.

The members of the Supervisory Board have signed the financial statements pursuant to their statutory obligation under article 2:101(2) of the Dutch Civil Code. The members of the Board of Management have signed the financial statements pursuant to their statutory obligation under article 2:101(2) of the Dutch Civil Code and article 5:25c (2)(c) of the Financial Markets Supervision Act (*Wet op het financieel toezicht*). See also chapter 7 on page 112.

The Supervisory Board recommends that the general meeting of shareholders adopts the 2008 consolidated financial statements of TNT. The annual general meeting of shareholders will be asked to release the members of the Board of Management and of the Supervisory Board from liability for the exercise of their duties. The appropriation of profit approved by the Supervisory Board can be found on page 107.

The Supervisory Board endorsed TNT's Board of Management's view on 2009 as to the development of the economic environment not to substantively improve over the severe 2008 downturn in economic and financial circumstances. The Supervisory Board therefore approved the decision of the Board of Management to propose a dividend over 2008 at €34 cents per share which was already paid as an interim dividend in cash in 2008.

In addition, the Supervisory Board approved the decision by the Board of Management to propose to the annual general meeting of shareholders a distribution of a stock dividend to be paid out of distributable reserves of one share for every 40 shares, which based on the volume weighted average share price of 11 - 13 February 2009 (€14.66) equals €37 cents per share.

The Supervisory Board wishes to thank the Board of Management and all employees of TNT for their outstanding contributions in 2008.

Supervisory Board –
Hoofddorp, 16 February 2009

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