

**AGREEMENT FOR THE CREATION OF TNT'S
- EUROPEAN WORKS COUNCIL -****The undersigned:**

1. TNT N.V., with its registered office in Amsterdam, the Netherlands, represented by (i) Mr M.P. Bakker as CEO and (ii) Ms H.W.P.M.A. Verhagen as Managing Director Group HR, hereafter **TNT**;

and

2. TNT European Works Council, represented by Mr F.E. Mensink as its Chairman, and Ms V. van Wijngaerden as its Secretary, hereafter the **EWC**.

Whereas:

- (A) The TNT European Works Council (EWC) was established by an agreement signed on November 16, 2000;
- (B) The parties discussed and agreed to certain amendments in 2005, thereby renewing their agreement for a period of four years or so much less as renegotiated;
- (C) The parties have agreed to renegotiate their agreement with a view to reach agreement on a new four years' term before the end of 2008;

Declare to have agreed as follows:**I. GENERAL****Article 1. Guiding principles****Objective**

The objective of the TNT European Works Council Agreement (the **Agreement**) is to establish a EWC for the purpose of implementing the right of TNT employees to information and consultation within the geographical scope of this Agreement as laid down in article 3 of this Agreement.

Spirit

Management Representatives as well as employee representatives shall co-operate in a spirit of good faith and mutual trust. They shall have due regard to their reciprocal rights and obligations as well as due consideration for the interests of TNT as a whole.

Legislation

TNT headquarters in the Netherlands (**Management Representatives**) shall take on the obligations under Directive 94/45/EC as central management, and Dutch implementing legislation (Act of 23 January 1997) shall govern the present Agreement.

Article 2. Definitions

- a) The European Works Council (EWC): is a body composed of TNT employees representing the employees of the companies belonging to the group of companies consisting of TNT as the controlling entity (in the meaning of article 2 of the Dutch Act on the European Works Councils) insofar as the activities of these companies are carried out within the geographical scope of this Agreement;
- b) Information: involves the exchange of oral and written data and the provision of oral explanations;
- c) Consultation: involves oral or written exchanges of views and the establishment of a dialogue between the management and members of the EWC due to Special Circumstances as mentioned in article 5.1, such consultation must be at a time that it is still meaningful.
- d) Companies: are all companies who are controlled by TNT, according to the legislation covering the Agreement;
- e) Members of the EWC: employees of the companies, duly (s)electd as representatives of TNT employees within the geographical scope of this Agreement;
- f) Plenary meeting: meeting between the EWC and Management Representatives.

Article 3. Scope

This Agreement covers the entire TNT workforce in all its companies whatever their size, in all countries within the European Economic Area. This Agreement also applies for Switzerland. The EWC shall be competent for information and consultation on issues which are of importance for the TNT companies within the geographical scope of this Agreement as a whole or TNT companies in at least two different states within the geographical scope of this Agreement. The management and members of the EWC will discuss matters of a strategic and general character concerning TNT as a whole at transnational level, as laid down in Article 5 of this Agreement. The EWC will not involve itself in matters which concern no or only one state within the geographical scope of this Agreement.

If TNT acquires new companies within the geographical scope of this Agreement, the existing member(s) of the EWC from the country concerned will also be considered to represent the employees of the newly acquired company, until the next term of office unless the Select Committee and Management Representatives decide otherwise. If the acquisition leads to another allocation of seats, as described in article 4.1, extra seats will be given during the term of office to the country or countries that have the right to more member(s) in the EWC provided that the maximum of 35 members is not exceeded.

II. COMPOSITION OF THE EUROPEAN WORKS COUNCIL

Article 4.1 Composition of the EWC

The EWC shall comprise of employee representatives selected under the procedure referred to under Articles 4.1 to 4.4.

The EWC shall consist of one member for each state within the geographical scope of this Agreement in which TNT employees are employed and one, two, three or four supplementary members, respectively, for each state within the geographical scope of this Agreement in which at least 5000, 10000, 25000 or 50000, respectively, of TNT employees are employed. Summarized, countries will have additional members according to the following distribution key:

Countries with more than 5000 employees	1 additional member
Countries with more than 10000 employees	2 additional members
Countries with more than 25000 employees	3 additional members
Countries with more than 50000 employees	4 additional members

The maximum number of seats a country can obtain on the EWC is five. If the total number of employees within the geographical scope of this agreement increases or decreases with 20% or more, management and the Select Committee will enter into discussions to adapt the distribution key.

The EWC shall, however, not have more than 35 members. The Select Committee and Management Representatives, as mentioned under article 4.5, can decide to allow for more than 35 members for a restricted period in case of acquisitions or in case the number of countries in the European Union will increase.

For each member, one substitute member from the same country will be designated in accordance with the laws and practices in the relevant state within the geographical scope of this Agreement. The substitute member may only attend a regular or extraordinary EWC meeting to replace the regular EWC member, if this member is unable to attend. In that case, resources allocated to the regular EWC member shall be shared with the substitute member. There will be no separate facilities for the substitute members. Facilities can be given on an ad hoc base, to be decided by the Select Committee and Management Representatives. Article 6.1 on protection is applicable.

Article 4.2 Selection of members of the EWC

The process for selecting individual members of the EWC and the procedure for renewal will be in accordance with the laws and practices in each state within the geographic scope of this Agreement. Where appropriate, members of the EWC shall, if feasible, be selected from as many different TNT activities as is possible, but only if the headcount in an individual country justifies the appointment of more than one member of the EWC.

Article 4.3 Eligibility

The EWC members and their substitutes must be employees, as defined by the laws and practices in their country of employment, of one of the TNT companies within the geographic scope of this Agreement, and normally must have at least 12 months' company service.

Article 4.4 Term of office

In the event of an EWC member leaving TNT or resigning from the EWC, a new member shall be appointed following the rules outlined above, unless the laws and practices in the relevant state within the geographical scope of this Agreement provide for the substitute member to replace him for the remaining period of the term for which the EWC member was elected.

The EWC members and their substitutes will be elected for a renewable period of four (4) years. If, however, a new member has to be appointed in the situation referred to above, this member shall be elected for the remaining period of the term of four years for which the member was elected who left TNT or resigned from the EWC.

Article 4.5 Select Committee

The EWC shall elect a Chairman and a Secretary. The EWC shall select a Select Committee composed of the Chairman, the Secretary and three additional members. No state within the geographical scope of this Agreement can have more than two members in the Select Committee. The members of the Select Committee will be elected for a renewable period of four (4) years.

The Select Committee has the right to meet twice per year to prepare the regular EWC meetings and twice for other reasons. More meetings will be discussed and decided by the Select Committee and Management Representatives.

III. FUNCTIONING OF THE EUROPEAN WORKS COUNCIL

Article 5.1 Meetings

There will be two (2) regular meetings of the EWC with Management Representatives per year. The meetings have a normal duration of two days. The first regular meeting of the year will normally be held around the month of April and the second in the autumn. The members of the EWC should have the opportunity to arrive the day previous to the meeting and return home at the end of the second day.

The first meeting of the year will take place in the Netherlands. During the plenary meeting the CEO of TNT will be present and the Managing Director Group Human Resources will chair the meeting. The second meeting will take place in one of the other involved countries to be decided by the Select Committee and Management Representatives. The involved country manager will host the meeting. The chairman of the EWC will chair the second meeting. The Managing Director Group Human Resources and, if necessary, a member of the Board will be present.

Management Representatives, chosen for their expertise, may take part in the meetings to provide appropriate information.

The extraordinary meetings may take place in one of the other countries, to be decided by the Select Committee and Management Representatives.

The EWC or the Select Committee has the right to hold a preparatory meeting among themselves, prior to the regular or extraordinary meetings with Management Representatives. The EWC or the Select Committee may also meet immediately afterwards to evaluate the meeting with Management Representatives.

Content

The content of the regular meetings will be an exchange of views and dialogue on the basis of a written report drawn up by Management Representatives on the development of the activities and the prospects of the TNT activities within the geographical scope of this Agreement. The information and consultation shall in particular focus on the following issues: the structure of the TNT group of companies within the geographical scope of this Agreement, its economic and financial situation, probable changes in the relevant activities, production and sales, investments, substantial changes in the organisation, the introduction of new working methods or production processes, environmental care, mergers, relocations, staff reductions or closures of companies, the current employment situation and trends therein and collective redundancies, cross-border HRM policies in the area of health and safety, working time and equal opportunities, provided that these issues are of importance for TNT companies in at least two different states within the geographical scope of this Agreement.

Issues as collective labour agreements, compensation, salaries or benefits, and individual matters which are principally related to only one state within the geographical scope of this Agreement will continue to be handled locally in accordance with the laws and practices in the relevant state within the geographical scope of this Agreement.

Special Circumstances

Management Representatives shall inform the EWC or the Select Committee as soon as possible concerning special circumstances and proposed decisions which have significant consequences for the interests of the employees of at least two TNT companies in two different states within the geographical scope of this Agreement, in particular pertaining to the relocation or closure of companies, or collective redundancies. If the EWC or the Select Committee so requests, it may meet with Management Representatives or a more appropriate management level within TNT which has its own powers of decision with respect to the issues to be dealt with, in order to be informed and consulted in more detail on the basis of a written report drawn up by Management Representatives. This extraordinary meeting shall take place at such a time that the information and consultation is still meaningful. The EWC or Select Committee may issue an opinion on the report after the meeting has ended or within a reasonable period after the meeting. Management Representatives and Select Committee will agree on a time frame on a case by case basis

Consultation will take place with the intention to reach mutual understanding. If it concerns a meeting with the Select Committee, the members of the EWC elected by the employees of the companies directly affected by the measures shall also be invited to attend. The meeting shall not affect the prerogatives of Management Representatives.

The Select Committee and Management Representatives have to decide if there are special circumstances that justify an extraordinary meeting

Article 5.2 Select Committee and Management Representatives

A team consisting of two Management Representatives and the Select Committee members shall deal with:

1. setting the precise date and location of the meetings;
2. the agenda of the meetings;
3. reviewing the draft minutes of the meetings as prepared by Management Representatives, including preparing an action list, if any;
4. translations and simultaneous interpretation facilities;
5. co-ordinating training and the use of experts;
6. trying to dissolve any disagreement on the interpretation and/or execution of this Agreement;
7. interpretation facilities and the administrative facilities mentioned in article 5.10.
8. setting up working groups from among the EWC members. Such working groups may only call in the assistance of experts if and to the extent that an annual budget has been agreed upon between the parties as per article 6.2 .

Article 5.3 Agenda

The Select Committee and Management Representatives are responsible for calling the meetings by sending written invitations, the agenda and accompanying documentation, if any, at such a time that the members of the EWC or its Select Committee have time to prepare themselves for the meetings. In respect of the regular meetings, the agenda and accompanying documentation, if any, will be sent in principle four weeks before the date of the meeting between the EWC and Management Representatives. In case, no relevant information

is available two weeks before the EWC meeting, the Select Committee and Management Representatives will decide whether it is relevant to continue with the agenda point concerned.

The Select Committee and Management Representatives convene not later than six weeks before the regular meetings to be able to take care of the appropriate preparations for the meetings.

Article 5.4 Experts

The EWC may be assisted by one (1) permanent expert insofar as this is necessary for the accomplishment of its tasks. Additional experts can be hired after discussion and mutual agreement between the Select Committee and Management Representatives. Experts should be willing to sign a non-disclosure agreement regarding confidential information. Experts may be required to confirm in writing that they do not assist competitors of TNT.

Article 5.5 Languages

The EWC and plenary meeting shall be held in English. The agenda, minutes and any additional information mentioned on the agenda shall be produced in English and translated into other official EU languages on request. To ensure as far as possible that there is meaningful exchange of views, simultaneous interpretation facilities shall be made available on request.

Article 5.6 Dissemination of information

Without prejudice to obligations of confidentiality imposed on the EWC members, the EWC may communicate the information received to the respective country representative bodies as well as through using the EWC website and existing TNT magazines. In countries where there is no representative body, the member of the EWC of this country may, in accordance with local laws and practices and with the exception of confidential information, communicate the information received to the employees of his country.

Article 5.7 Confidentiality

The meetings of the EWC will be deemed "open", unless a topic is identified as confidential by Management Representatives.

In principle TNT management will provide the EWC with information it deems confidential. All EWC members shall be bound to respect the confidentiality of information and agree not to disclose confidential information at any time, including after the end of their mandate. Any involved experts shall sign a specific agreement to respect confidentiality. Management Representatives may ask the EWC members to sign a confidentiality agreement in circumstances where Management Representatives themselves have signed such a confidentiality agreement.

Management Representatives will indicate the grounds for imposing confidentiality before the information is provided and how long confidentiality will last as well with whom the information can be shared. Management Representatives shall not unreasonably designate information as confidential.

Any breach of confidentiality obligations by an EWC member may lead to legal and/or disciplinary action in accordance with the TNT Business principles and TNT Group Policy on Disciplinary Actions. In case of a breach of confidentiality, the Chairman of the EWC will be informed.

Article 5.8 Withholding of information

TNT is not obliged to provide information as far as this would violate mandatory regulations or seriously prejudice or harm its legitimate interests.

Article 5.9 Training

It is the intention of TNT that the members of the EWC are properly trained to take an effective part in the EWC and plenary meetings, and necessary, relevant, preferably joint, training will be provided. During the four years period a minimum of 4 days training will be available. If needed also individual trainings can be provided, for example language training. Requests for training will be co-ordinated by the Select Committee and Management Representatives. For practical reasons the training will, as far as possible, be combined with the regular meetings.

Article 5.10 Facilities

The members of the EWC receive reasonable (communication) facilities to carry out their duties and responsibilities as member of the EWC. The members of the EWC have the right to communicate with employees or their representatives in other companies in their country. Local management will be informed about these facilities.

Travel and accommodation costs shall be dealt with in accordance with prevailing business travel rules determined by TNT and borne by TNT.

The EWC will receive necessary administrative support.

TNT shall bear the costs for preparatory meetings of the EWC or its Select Committee, experts (provided that the costs do not exceed the budget), the regular meetings, extraordinary meetings, interpretation and translation, and training. The parties to this Agreement agree that the EWC should operate in the most cost-effective and efficient manner and shall, where possible, limit the need for interpreters and translators and ensure that EWC meetings are conducted in a timely and efficient manner. The expenses reasonably necessary for the European Works Council and the select committee to exercise their functions shall be borne by TNT.

IV. VARIOUS ITEMS

Article 6.1 Protection of members of the EWC

The EWC members and their substitutes enjoy the employment protection in accordance with the laws and practices in force in their country of employment.

TNT management shall ensure that the EWC members and their substitutes will be protected from dismissal or suffer other negative effects on their professional careers with TNT or on the workplace as a result of their activities for the EWC.

Article 6.2 Budget

Select Committee and Management Representatives may agree to an annual budget for the EWC. This budget, if agreed upon, shall decide on the maximum level of costs to be incurred by the EWC for the relevant budget year in relation to:

- facilities and costs provided for in accordance with article 5.10;
- experts called in by the EWC, in accordance with article 5.4;
- training for EWC members as provided for in accordance with article 5.9.

If the parties have agreed to such a budget, TNT shall only be required to bear the costs exceeding this budget if TNT has agreed prior to making the costs exceeding the budget. In case of mayor events, not

covered under the normal consultation articles, the Select Committee and Management Representatives will discuss the amount of the possible occurring costs

Article 6.3 EWC Regulation

Each EWC member has one vote. Decisions of the EWC require a majority.

The EWC may draw up internal regulations, providing for rules of procedure for the EWC and the Select Committee. Prior to its adoption, Management Representatives shall be given the opportunity to make its standpoint known and the EWC and Management Representatives shall try to agree on the contents. These internal EWC regulations may not be contrary to the contents of this Agreement and shall be binding for the members of the EWC only.

V. FINAL PROVISIONS

Article 7.1 Applicable law

This Agreement shall be governed by and interpreted in accordance with Dutch law.

In the event of differences of opinion regarding the interpretation and/or application of this Agreement, the parties shall make a best effort to settle such differences of opinion amicably and/ or via mediation. If the parties are not successful, the remaining dispute shall be dealt with in the Netherlands according to the procedures laid down in the Dutch Act of 23 January 1997. The dispute can be brought by either party before the Enterprise Chamber of the Court of Appeal of Amsterdam, the Netherlands. The parties agree that this court has exclusive jurisdiction over such disputes.

Article 7.2 Duration of the Agreement

This Agreement commences on November 16, 2008 and is entered into for a definite period of time of four years.

In the fourth year Management Representatives and the EWC will evaluate this Agreement. On the basis of this evaluation a renewal for the same period or a renegotiation will take place. In the case of such renegotiation, this Agreement shall remain valid until a new agreement has entered into force.

This Agreement may be amended by mutual written agreement between the parties, without either party being obliged to enter into renegotiations about proposed changes by the other party, during the duration of this Agreement. However, both parties agree to amend the Agreement as required in the case of an important change in the structure or work force of TNT within the geographical scope of this Agreement. Each year the EWC will be informed of changes to the overall number of companies within the geographical scope of this Agreement.

In case Directive 94/45 EC has been revised, Management Representatives and Select Committee will discuss the impact and decide if realignment of this agreement is necessary.

Article 7.3 Status and interpretation

In the event of differences of interpretation, the English text of this Agreement prevails.

In the event of differences of opinion regarding the interpretation and/or application of this Agreement, the parties shall make a best effort to settle such differences of opinion amicably and/or via mediation. If the parties are not successful, the remaining dispute can be brought by either party before the Enterprise Chamber of the Court of Appeal of Amsterdam, the Netherlands. The parties agree that this court has exclusive jurisdiction over such disputes.

Article 7.4 Binding text

The English text is the only binding text.

Article 7.5 Transfer of rights and obligations

The employees' representatives in the Special Negotiating Body formally acknowledge that at the date of its first meeting, the EWC shall take up all rights and obligations exercised until then by the Special Negotiating Body which shall then automatically dissolve. The EWC shall henceforth be solely competent in particular to agree with TNT on the execution, amendment, review, extension, termination, etc. of this Agreement.

VI. DATE AND SIGNATURES:

On behalf of TNT on:

www.euro-br.eu

Mr. M.P. Bakker
CEO

Ms. H.W.P.M.A Verhagen
Managing Director Group HR

On behalf of the EWC on:

Mr. F.E. Mensink
Chairman of the EWC

Ms V. van Wijngaerden
Secretary of the EWC