

Royal KPN N.V.

Royal KPN N.V. ("KPN") invites its shareholders to its Annual General Meeting of Shareholders held at the head office of KPN, Wilhelminakade 123 in Rotterdam, the Netherlands, on Wednesday 12 April 2023. The registration will be open as of 13:00 (CEST), the meeting will commence at 14:00 (CEST). Shareholders may also attend the meeting virtually and if desired vote real-time via www.abnamro.com/evoting. The livestream of the meeting can also be followed via ir.kpn.com.

AGENDA

1. Opening and announcements.

Review of the year 2022

2. Report by the Board of Management for the fiscal year 2022.
3. Proposal to adopt the financial statements for the fiscal year 2022 (*Resolution*).
4. Proposal to approve the remuneration report for the fiscal year 2022 (*Advisory vote*).

Dividend

5. Explanation of the financial and dividend policy.
6. Proposal to determine the dividend over the fiscal year 2022 (*Resolution*).

Discharge from liability

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

Corporate matters

9. Proposal to appoint the external auditor for the fiscal year 2024 (*Resolution*).

Composition of the Supervisory Board

10. Opportunity to make recommendations for the appointment of members of the Supervisory Board.
11. Proposal to reappoint Mrs. J.C.M. Sap as member of the Supervisory Board (*Resolution*).
12. Proposal to appoint Mr. B.J. Noteboom as member of the Supervisory Board (*Resolution*).
13. Proposal to appoint Mr. F. Heemskerk as member of the Supervisory Board (*Resolution*).
14. Proposal to appoint Mr. H.H.J. Dijkhuizen as member of the Supervisory Board (*Resolution*).

Shares

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

Miscellaneous

19. Any other business.
20. Voting results and closure of the meeting.

Explanatory notes to the agenda

Item 2

The Board of Management will give a presentation on the performance of KPN in 2022. The performance is also described in more detail in the Integrated Annual Report 2022. Subsequently, live questions of shareholders about this topic will be addressed. This agenda item also covers discussion of the Supervisory Board report.

Item 3 – Resolution

The Board of Management - with the approval of the Supervisory Board - proposes to the General Meeting of Shareholders to adopt KPN's financial statements for the fiscal year 2022.

Item 4 – Advisory vote

In accordance with Dutch legislation (article 135b of Section 2 of the Dutch Civil Code), the remuneration report 2022 is discussed with the shareholders and put to the General Meeting of Shareholders for an advisory vote.

It is proposed to approve the remuneration report for the fiscal year 2022. Please refer to the remuneration report 2022 included in the Integrated Annual Report 2022 on pages 90-99.

Item 5

The Board of Management will give an explanation of the financial and dividend policy of KPN as also outlined in the Integrated Annual Report 2022.

Item 6 – Resolution

On 31 January 2022, KPN announced its intention to pay a dividend of 14.3 eurocents per ordinary share in respect of the fiscal year 2022.

After deduction of the interim dividend distribution of 4.8 eurocents per ordinary share (being an aggregate amount of EUR 196 million) paid on 4 August 2022, a final dividend of 9.5 eurocent per ordinary share (being an aggregate amount of EUR 383 million based on the number of outstanding shares less shares held by KPN at 31 December 2022) remains. The aggregate amount may be adjusted depending on the number of outstanding shares less shares held by KPN on the record date for the final dividend payment.

The total profit attributable to equity holders of KPN amounts to EUR 760 million for the fiscal year 2022. On 23 February 2023, the Board of Management, with the approval of the Supervisory Board, has allocated an amount of approximately EUR 181 million out of the profit to the other reserves. Taking into account the interim dividend distribution made at the expense of the profits in 2022, the remaining part of the profit is proposed as a final dividend.

Therefore, the Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to determine the total dividend over the fiscal year 2022 at 14.3 eurocents per ordinary share.

Subject to the provisions of Article 33 of the Articles of Association, the 2022 final dividend of 9.5 eurocents per ordinary share will become payable on 19 April 2023.

Item 7 – Resolution

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 fiscal year 2022, 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 adoption of the financial statements.

Item 8 – Resolution

It is proposed to the General Meeting of Shareholders to discharge the current and former members of the Supervisory Board from all liability in relation to the exercise of their duties in the fiscal year 2022, 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 adoption of the financial statements.

Item 9 – Resolution

The Supervisory Board proposes to instruct Ernst & Young Accountants LLP to audit the financial statements for the fiscal year 2024. This proposal is based on a thorough evaluation of the functioning of - and the developments in the relationship with - the external auditor as conducted by the Audit Committee and after giving due consideration to the observations of the Board of Management that supports this proposal.

Item 10

At the closure of the meeting, the second appointment term of Mr. Hartman and Mrs. Sap will end. In addition, Ms. Guillouard has announced earlier that she has decided to step down as a member of the Supervisory Board before the end of her term for personal reasons at the closure of the meeting. In order to safeguard continuity following a number of changes to its composition in a relatively short period of time, the Supervisory Board proposes to reappoint Mrs. Sap for a third term of two years as of this meeting. To this end, the Supervisory Board will be temporarily expanded to nine members. The Supervisory Board has the intention to fill the vacancies that have arisen by nominating three candidates for appointment at this General Meeting of Shareholders, in addition to the reappointment of Mrs. Sap.

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 organization, (inter)national business matters, financial matters and/or relations between a company and society, and have affinity with telecommunications and ICT industries.

The General Meeting of Shareholders has the opportunity to put forward recommendations for the vacancies.

Item 11 – Resolution

Under the condition precedent that no recommendations for another person have been made by the General Meeting of Shareholders under item 11, the Supervisory Board nominates Mrs. Sap for reappointment as member of the Supervisory Board.

The nomination for this position is subject to the enhanced right of recommendation of the Central Works Council, which recommended Mrs. Sap's nomination. The Board of Management also supports the nomination. The complete recommendation of the Central Works Council in relation to this nomination is available on ir.kpn.com.

Mrs. Sap complies with the requirements of the profile of the Supervisory Board, in particular as to her extensive knowledge of and experience in the public sector and insight into relations between business and society. Mrs. Sap is particularly valued for her contributions in the Audit and Remuneration Committee, around ESG topics and her relationship with KPN's employees. Mrs. Sap is considered independent within the meaning of the Dutch Corporate Governance Code.

It is therefore proposed to the General Meeting of Shareholders to reappoint Mrs. Sap in accordance with this nomination for a period of two years (ending at the closure of the annual general meeting of shareholders to be held in 2025). The details required under article 142 (3) of Section 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 of Shareholders under item 10, the Supervisory Board nominates Mr. Noteboom for appointment as member of the Supervisory Board. The Board of Management supports this nomination, as does the Central Works Council. The complete position of the Central Works Council in relation to this nomination is available on ir.kpn.com.

Mr. Noteboom complies with the requirements of the profile of the Supervisory Board, and is a seasoned executive with a recognized track record in Dutch and international business, most notably as former CEO of Randstad and -

since his retirement from that role - in various supervisory board positions at Ahold Delhaize, Wolters Kluwer and Corporate Express.

Mr. Noteboom is currently chairman of the supervisory board of Vopak. He is also a member of the supervisory board at Aegon, of which his current and second term ends in 2023. Mr. Noteboom has indicated not to be available for re-election at Aegon. Mr. Noteboom has also been nominated as member of the supervisory board at Akzo Nobel and is the intended chairman of that board. His intended appointments will not exceed the maximum number of positions under the Dutch Civil Code. Mr. Noteboom 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. Noteboom 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 2027). The details required under article 142 (3) of Section 2 of the Dutch Civil Code are attached to these notes.

Item 13 – 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. Heemskerk for appointment as 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 Mr. Heemskerk's nomination. The Board of Management also supports the nomination. The complete recommendation of the Central Works Council in relation to this nomination is available on ir.kpn.com.

Mr. Heemskerk complies with the requirements of the profile of the Supervisory Board, and currently is Secretary General of the European Round Table for Industry in Brussels. Mr Heemskerk's previous roles include that of executive board member of Royal HaskoningDHV (2011-2013), Executive Director at the World Bank in Washington DC (2013-2018), and - earlier in his career - several positions at ABN AMRO. He was Minister for Foreign Trade within the Ministry of Economic Affairs from 2007-2010, also responsible for IT & Telecoms regulations, and a Member of Parliament for the PvdA (the Dutch Labour Party) from 2003-2006. Mr. Heemskerk 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. Heemskerk in accordance with this nomination for a period of four years (ending at closure of the annual general meeting of shareholders to be held in 2027). The details required under article 142 (3) of Section 2 of the Dutch Civil Code are attached to these notes.

Item 14 – 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. Dijkhuizen for appointment as member of the Supervisory Board, effective per 1 July 2023. The Board of Management supports this nomination, as does the Central Works Council. The complete position of the Central Works Council in relation to this nomination is available on ir.kpn.com.

Mr. Dijkhuizen complies with the requirements of the profile of the Supervisory Board, and is a seasoned executive with a strong track record as finance and audit professional. He is currently member of the managing board and CFO of NIBC Holding NV, a Dutch financial institution offering retail and corporate banking services from which he will retire as of 30 June 2023. Previously he was partner and Chairman of the Board of Management at KPMG NV. Mr. Dijkhuizen also holds supervisory board positions at NS Group, WWF-Netherlands (Wereld Natuur Fonds) and Kröller-Müller Museum. Mr. Dijkhuizen 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. Dijkhuizen 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 2027). The details required under article 142 (3) of Section 2 of the Dutch Civil Code are attached to these notes.

Item 15 – 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 Section 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 authorize the Board of Management to acquire the company's own ordinary shares for a period of 18 months starting 12 April 2023 and ending 12 October 2024 (the existing authorization on this matter - as granted by the General Meeting of Shareholders on 13 April 2022 - will expire upon the adoption of this resolution). The number of ordinary shares to be acquired shall be limited to a maximum of 10% of the issued capital per 12 April 2023.

The shares may be acquired, by or on behalf of the company, on the stock exchange or through other means at a price per share of at least the par value and at most the Quoted Share Price plus 10%. 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. Resolutions by the Board of Management to acquire the company's own shares are subject to the approval of the Supervisory Board.

Item 16 – Resolution

The Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to resolve 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, is restricted to a maximum of 10% of the issued capital per 12 April 2023, may if desired be cancelled in one or more phases, and shall (each time) be determined by the Board of Management. 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, which shall be filed at the trade register of the Chamber of Commerce. 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 17 – Resolution

To ensure continuing financial flexibility, the Board of Management proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders 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 12 April 2023 and ending 12 October 2024 (the existing designation on this matter - as granted by the General Meeting of Shareholders on 13 April 2022 - will expire upon the adoption of this resolution). The number of ordinary shares to be issued shall be limited to a maximum of 10% of the issued capital per 12 April 2023. 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 18 – Resolution

The Board of Management proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders 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 12 April 2023 and ending 12 October 2024 (the existing designation on this matter - as granted by the General Meeting of Shareholders on 13 April 2022 - will expire upon the adoption of this resolution). This authority shall be limited to a maximum of 10% of the issued capital per 12 April 2023. Resolutions by the Board of Management to restrict or exclude pre-emptive rights are subject to the approval of the Supervisory Board.

Item 19

Under this agenda item the General Meeting of Shareholders will be invited to ask remaining questions.

Item 20

Under this agenda item the voting results on all resolutions will be presented.

Item 11: Information required under article 142 (3) of Section 2 of the Dutch Civil Code**Mrs. Jolande Sap**

Year of birth: 1963
Current position: Several Supervisory Board and Advisory Board positions (see below)

Nationality: Dutch
KPN shares: None

Supervisory directorships and other positions:

Mrs. Sap is dedicated to making the business world and society at large more sustainable. She holds several supervisory board and other board-level posts, including member of the Supervisory Board of KPMG Netherlands, chair of the Supervisory Board of Arkin, non-executive director of Renewi PLC and Board member of the Dutch Emissions Authority. Between 2008 and 2012, Mrs. Sap represented the Dutch Green Party, GroenLinks, in the lower house of the Dutch parliament, during the last two years of which she was party leader. Before that she worked as an economist in the fields of science, policy and business.

Reason for nomination for reappointment:

Mrs. Sap was appointed as a member of the Supervisory Board on 15 April 2015 (first term) and reappointed on 10 April 2019 (second term). Mrs. Sap is economist with knowledge and experience in social-economic areas and in the field of sustainability and CSR. Mrs. Sap also has extensive knowledge of - and experience in - the public sector and insight into relations between business and society.

Mrs. Sap has fulfilled her duties in an adequate manner and to the satisfaction of the Supervisory Board, with valuable contributions and good oversight, amongst others as a member of the Audit Committee and the Remuneration Committee. She also kept a good working relationship with the Central Works Council. The nomination for the position in the Supervisory Board of KPN was subject to the enhanced right of recommendation of the Central Works Council, which recommended Mrs. Sap's nomination.

During last year, Mrs. Sap attended 100% of the regular Supervisory Board meetings. During her previous term, Mrs. Sap attended 96% of the regular meetings. Also, Mrs. Sap attended numerous meetings with the Central Works Council.

Item 12: Information required under article 142 (3) of Section 2 of the Dutch Civil Code**Mr. Ben Noteboom**

Year of birth: 1958
Current positions: Chairman of the supervisory board of Vopak, member of the supervisory board at Aegon and Chairman of the Board of Cancer Center Amsterdam and a supervisory position at Stichting Adore

Nationality: Dutch
KPN shares: 40,000

Supervisory directorships and other positions:

Mr. Noteboom is a seasoned executive with a recognized track record in Dutch and international business, most notably as former CEO of Randstad Holding and - since his retirement from that role - in various supervisory board positions.

Mr. Noteboom is chairman of the supervisory board of Vopak, member of the supervisory board at Aegon (until Aegon's AGM in 2023) and member of the Board of Cancer Center Amsterdam. He is the intended chairman of the supervisory board of AkzoNobel. The number of supervisory positions held by Mr. Noteboom falls within the limits set in the Dutch Civil Code.

Reason for appointment

The Supervisory Board wished to reinforce its executive expertise and experience, in particular in the Dutch context, following the resignation of Mr. Hartman. With the extensive track record in executive and non-executive roles of Mr. Noteboom, within different industries in the Netherlands, and being well-embedded in the Dutch business landscape and society as a whole, Mr. Noteboom is believed to fit this profile and complement the Supervisory Board in those areas.

Item 13: Information required under article 142 (3) of Section 2 of the Dutch Civil Code**Mr. Frank Heemskerk**

Year of birth: 1969

Current positions: Secretary General of the European Round Table for Industry

Nationality: Dutch

KPN shares: None

Supervisory directorships and other positions:

Mr. Heemskerk is currently Secretary General of the European Round Table for Industry in Brussels. Mr. Heemskerk's previous roles include that of executive board member of Royal HaskoningDHV (2011-2013), Executive Director at the World Bank in Washington DC (2013-2018), and - earlier in his career - several positions at ABN AMRO. He was Minister for Foreign Trade within the Ministry of Economic Affairs from 2007-2010, also responsible for IT & Telecoms regulations, and a Member of Parliament for the PvdA (the Dutch Labour Party) from 2003-2006.

Reason for appointment

Mr. Heemskerk has extensive knowledge of and experience in the public sector and in Dutch politics and has good insight into relations between business and society, gained in his current role but also in his former role as Minister for Foreign Trade and member of Parliament. The nomination for the position in the Supervisory Board of KPN was subject to the enhanced right of recommendation of the Central Works Council, which recommended Mr. Heemskerk's nomination.

Item 14: Information required under article 142 (3) of Section 2 of the Dutch Civil Code**Mr. Herman Dijkhuizen**

Year of birth: 1960

Current position: CFO of NIBC Holding N.V.

Nationality: Dutch

KPN shares: None

Supervisory directorships and other positions:

Mr. Dijkhuizen is currently member of the managing board and CFO of NIBC Holding N.V., a Dutch financial institution offering retail and corporate banking services from which he will retire as of June 30th 2023. Previously he was partner and Chairman of the Board of Management at KPMG NV. Furthermore, Mr. Dijkhuizen also holds supervisory board positions at NS Group, WWF-Netherlands (Wereld Natuur Fonds) and Kröller-Müller Museum.

Reason for appointment

Mr. Dijkhuizen is a seasoned executive with a strong track record as finance professional. The Supervisory Board wishes to reinforce its financial and audit expertise following the resignation of Ms. Guillouard. With his extensive track record in financial and audit positions, Mr. Dijkhuizen is believed to fit this profile and complement the Supervisory Board in those areas. Mr. Dijkhuizen qualifies as an audit committee financial expert.