

**Allen & Overy LLP**

Stichting Preferente Aandelen B KPN – AoA ENG  
translation

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## **ARTICLES OF ASSOCIATION**

### **Stichting Preferente Aandelen B KPN**

with its official seat in ‘s-Gravenhage.

dated 21 May 2013.

Office translation of the complete text of the articles of association of Stichting Preferente Aandelen B KPN, with its official seat in ‘s-Gravenhage, the Netherlands, as they read after the deed of amendment of articles of association executed on 21 May 2013 before *Mr.* G.W.Ch. Visser, civil law notary in Amsterdam.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

**Name and Official Seat.****Article 1.**

1. The name of the foundation is: Stichting Preferente Aandelen B KPN.
2. The official seat of the foundation is in 's-Gravenhage.

**Objects.****Article 2.**

1. The objects of the Foundation are to promote the interests of the public limited company: Koninklijke KPN N.V., having its official seat in 's-Gravenhage, the Netherlands, hereinafter referred to as: the Company, the enterprise affiliated with it and all involved, resisting, among other things, as much as possible all influences which could threaten the continuity, independency or identity that are conflicting with those interests.
2. The foundation shall pursue its objects by the acquisition of preference shares and other shares in the capital of the Company and by exercising the rights attached to those shares.
3. The alienation, encumbering or otherwise having at its disposal of shares shall be out of the scope of the objects, with the exception of
  - (a) the alienation to the Company itself or to another company assigned by and affiliated in a group with it;
  - (b) the cooperation with the repayment or withdrawal of shares;
  - (c) the creation of rights of pledge on shares without transferring the voting rights with a view of financing the obligation to pay up the shares.
4. When pursuing its objects the foundation shall act independently of the Company.

**Financing. Reporting.****Article 3.**

1. The funds of the foundation consist of the loans and credit taken out by it and everything it obtains by other means.
2. The financial year of the foundation shall be the calendar year.
3. The board shall keep records of the financial position of the foundation in such a way that the foundation's rights and obligations can be known from them at any time.
4. The board shall prepare a balance sheet and a profits and loss accounts of the foundation annually within six months of the end of the financial year.

5. The board shall keep the documents referred to in paragraphs 3 and 4 for seven years.
6. The board shall appoint a registered accountant to examine the balance sheet and profits and loss accounts and to report and to issue a statement regarding the results of his examination.

**Board.**

**Article 4.**

1. The board of the foundation shall consist of at least three members and not more than five members. The board of the foundation shall determine the number of board members, with due observance of the preceding sentence.
2. In the event of one or more vacancies the board shall remain authorised.

**Members of the board.**

**Article 5.**

1. The board shall appoint the members of the board.
2. Board members may not be:
  - a. members of the supervisory board or management board of the Company and management directors or supervisory directors of its subsidiaries;
  - b. spouses, registered partners (*geregistreerde partners*) and people related by blood or marriage through the fourth degree of the persons referred to under sub a;
  - c. employees of the Company or its subsidiaries;
  - d. permanent advisors of the Company, including the accountant referred to in Section 393, Book 2 of the Dutch Civil Code, the civil law notary and the lawyer of the Company;
  - e. former managing directors, supervisory directors and employees of the Company or its subsidiaries;
  - f. former permanent advisors of the Company as referred to under sub d, but only for the first three years after the end of their advisory position;
  - g. board members or employees of any banking institution with whom the Company maintains a long-lasting and significant relationship.

**End board membership.**

**Article 6.**

A board member ceases to hold office:

- a. upon his voluntary resignation;
- b. by his retiring in accordance with a rotation list in which the maximum period of office is four years. The member is then eligible for reappointment;
- c. upon his death;

- d. as soon as a board member can no longer be a board member pursuant to Article 5, paragraph 2;
- e. upon his losing the right to dispose freely of his assets or any part thereof under any statutory provision;
- f. upon his removal from office by the court in accordance with Section 298, Book 2 of the Dutch Civil Code;
- g. upon his removal from office by the board for important reasons.

**Board positions. Decision-making.**

**Article 7.**

1. The board shall appoint a chairman and a vice chairman from among their midst.  
It shall appoint a secretary from among its midst or otherwise and make an arrangement for his replacement.
2. Board meetings shall be held whenever a board member deems this necessary.
3. Each board member is authorised to convene a meeting. The notice of a board meeting shall be in writing (including per telefax, e-mail or such means of communications) stating the items to be dealt with. The notice convening the meeting must be sent no later than eight days prior to that of the meeting. In the event that in the opinion of the person convening the meeting the subjects to be discussed at the board meeting are urgent matters, a meeting may be convened no later than twenty-four hours in advance.  
Items other than the items stated in the notice may be dealt with during the meeting, unless all board members are present or represented and with the approval of all. If a written notice has not been given or the notice period has not been complied with, the board can legally meet, as long as all board members are present or represented and with the approval of all.
4. The board meetings shall be presided over by the chairman, or in his absence, his deputy. The secretary of the meeting shall take minutes of the proceedings at the meeting. The minutes shall be adopted by the board, at the same meeting or at the next. Evidencing the adoption, the minutes shall be signed by the chairman and the secretary of the meeting at which they are adopted.
5. A board member may be represented at a meeting by another board member authorised in writing (including per telefax, e-mail or such means of communications).

**Voting.**

**Article 8.**

1. All resolutions of the board shall be adopted by an absolute majority of the votes cast.

2. The board may only adopt valid resolutions in a meeting, if at such meeting the majority of the board members in office are present or represented.
3. Each board member may cast one vote. If there is a tie in voting, the chairman shall have the casting vote.

**Decision-making outside meetings.**

**Article 9.**

Board resolutions may also be adopted in a manner other than at a meeting as long as this is in writing (including per telefax, e-mail or such means of communications), provided the proposal concerned is submitted to all board members, none of them objects to the manner of adopting resolutions concerned and the absolute majority of the board members in office vote in favour of the resolution.

**Representation.**

**Article 10.**

1. The board shall be authorized to represent the foundation.
2. The chairman, or in his absence, the deputy chairman, or two members of the board acting jointly, shall also be authorised to represent the foundation.

**Amendment of the articles of association.**

**Article 11.**

1. The board shall be authorised to amend the articles of association.  
However, the approval of the Company is required to amend the objects of the foundation.
2. An amendment of the articles of association shall only take effect if it has been recorded in a notarial deed. Each board member shall be authorised to execute such deed.

**Dissolution.**

**Article 12.**

1. The foundation may be dissolved pursuant to a resolution to that effect by the board.
2. No resolution to dissolve the foundation can be adopted as long as the foundation holds shares as referred to in Article 2.
3. Any credit balance after liquidation shall be used for purposes to be determined by the board.