

## Subcode Insider Information

### Subcode Insider Information

KPN Regulations on the holding of and effecting transactions in securities

## Subcode Insider Information

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Chapter 1      Definitions

This chapter defines the most relevant terms for understanding the Subcode Insider Information, such as 'Insider Information', 'Designated Person', 'Securities' and 'Execution of Transactions'

Article 1.      Definitions

In the Subcode Insider Information, the following capitalised terms shall have the following meanings:

Affiliated Persons	:	<ul style="list-style-type: none"><li>a. spouses, registered partners or life partners of, or other persons cohabitating in a similar way with, a KPN Director;</li><li>b. children of a KPN Director, who fall under his or her authority or who are under legal restraint and for whom a KPN Director was appointed as guardian;</li><li>c. other relatives related by blood or otherwise to a KPN Director, who have on the Transaction Date shared a joint household with him or her for at least one year;</li><li>d. legal entities, trusts as referred to in Section 1, under c, of the Act on the Supervision of Trust Offices (Wet toezicht trustkantoren) or a partnership (i) whose executive responsibility is vested in a KPN Director, or in a person as referred to in paragraphs a to c (ii) which are controlled by a KPN Director an Executive, or a person as referred to in paragraphs a to c, (iii) which have been created for the benefit of an KPN Director or a person as referred to in paragraphs a to c, or (iv) the economic interest of which are essentially equivalent to those of KPN Director.</li></ul>
AFM	:	The Netherlands Authority for the Financial Markets
Closed Period	:	<ul style="list-style-type: none"><li>a. the period from the first day of the quarter until the day prior to the first publication of the annual or quarterly results of KPN, or</li><li>b. a different period determined and disclosed by the Compliance Officer for Insider Information</li></ul>
Compliance Officer for Insider Information	:	The officer referred to in Chapter 4 of the Subcode Insider Information
Designated Persons	:	The persons the Compliance Officer for Insider Information has named as Designated Persons because they have access to Insider Information through the exercise of their employment, profession or duties, including but not confined to KPN Directors
Execution of Transactions	:	The sale or purchase of Securities or the execution of any other legal act aimed at acquiring or disposing of Securities, either directly or indirectly and for one's own account or the account of others

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FMSA	:	Financial Markets Supervision Act
Insider Information	:	Insider Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to the legal entity, company, or institution to which the Securities relate or to the trade in those Securities and which, if it were made public, would have a significant influence on the price of the Securities or related derivative Securities
KPN	:	Koninklijke KPN N.V., with its corporate seat in The Hague
KPN Directors	:	KPN Managing Directors, KPN Supervisory Directors and KPN Employees who have an executive position and on that basis have the power to take decisions which have an effect on the future development and prospects of KPN and who may regularly have access to Insider Information
KPN Employees	:	Any person employed by, or in any other relationship of authority to, KPN or a subsidiary or group company of KPN, irrespective of the length of the employment
KPN Managing Directors	:	The members of the KPN Board of Management
KPN Securities	:	Securities issued by or relating to KPN
KPN Supervisory Directors	:	The members of the KPN Supervisory Board
Member State	:	A state that is a member of European Union or a state, not being a member of the European Union, which is a party to the Agreement on the European Economic Area
Other Securities	:	Securities (with the exception of KPN Securities and Affiliated Securities and Related Securities), insofar as they have been designated by the KPN Board of Management or determined by the Compliance Officer for Insider Information in accordance with the Subcode Insider Information
Personal Data	:	Data relating to an identifiable natural person
Register	:	The register referred to in Part 5.1 of the Subcode Insider Information
Related Company	:	<p>A limited liability company (naamloze vennootschap) under Dutch law of which the (depository receipts for) Shares or equivalent transferable Securities have been admitted to trading on a regulated market:</p> <ul style="list-style-type: none"><li>a. which belongs to the same group as KPN or in which KPN holds a participating interest as referred to in Section 2:24c of the Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of KPN's consolidated turnover, or</li><li>b. which provides, directly or indirectly, more than 25% of the capital of KPN</li></ul>

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Related Securities	:	Securities issued by or relating to an Related Company
Securities	:	<ul style="list-style-type: none"><li>a. (depository receipts for) Shares;</li><li>b. other financial instruments within the meaning of Section 1:1, FMSA in conjunction with Section 5:53 subsection 3 FMSA:<ul style="list-style-type: none"><li>(i) which have been admitted to trading on a regulated market in the Netherlands or for which a request for admission to trading on such a market has been made, or</li><li>(ii) which have been admitted to trading on a regulated market situated or operating in another Member State, or for which a request for admission to trading on such a market has been made, or</li><li>(iii) which have been admitted to trading on a financial instruments exchange established and officially authorised in a State which is not a Member State, or for which a request for admission to trading has been made; or</li></ul></li><li>c. financial instruments – not being financial instruments as referred to under a or b – whose value is partly determined by the value of the financial instruments referred to under a or b; or</li><li>d. financial instruments which have been admitted to a financial instruments market, not being a regulated market whose operator has been recognised as referred to in Section 5:26 subsection 1 FMSA.</li></ul>
Shares	:	<ul style="list-style-type: none"><li>a. transferable shares as referred to in Section 2:79, paragraph 1, of the Dutch Civil Code (Burgerlijk wetboek);</li><li>b. depository receipts for shares, or other transferable Securities comparable with depository receipts for shares;</li><li>c. other transferable Financial Instruments – not being options as referred to under d – by which the shares or securities referred to under a or b can be acquired;</li><li>d. options to acquire the shares or securities referred to in a and b</li></ul>
Subcode Insider Information	:	The present Subcode Insider Information – KPN Regulations on the holding of and effecting transactions in Securities
Transaction Date	:	The date on which a Transaction is Executed
Votes	:	Votes which may be cast on Shares, including votes pursuant to an agreement to acquire votes

Chapter 2 General prohibitions applicable to all Designated Persons

This chapter describes the most important prohibitions: If you have Insider Information you cannot trade in securities, you have to ensure the confidentiality of the Insider Information and you cannot suggest others (not) to trade. The chapter also describes the exceptions to these prohibitions, for instance in case of staff option plans.

Article 2. Prohibitions to Execute Transactions in KPN Securities

1. All Designated Persons shall be prohibited:
  - a. from making use of Insider Information by Executing, for his or her own account or for the account of a third party, either directly or indirectly, Transactions in KPN Securities to which the Insider Information relates;
  - b. from making use of Insider Information by trying, for his or her own account or for the account of a third party, either directly or indirectly, to Execute Transactions in KPN Securities to which the Insider Information relates;
  - c. from Executing Transactions in KPN Securities during a Closed Period, irrespective of whether the Designated Person is using Insider Information for this purpose;
  - d. from Executing Transactions in KPN Securities during a period – not being a Closed Period – during which the Compliance Officer for Insider Information prohibits the Designated Person from doing this;
  - e. from Executing a Transaction in KPN Securities and, within six months thereafter, Executing another Transaction in KPN Securities, if the other Transaction is opposite to the first Transaction or if the risk of the first Transaction is excluded or limited by the second Transaction, provided however that this prohibition does not apply if the first Transaction consists of the exercise of an option granted by KPN and the second Transaction consists of the sale of the KPN Securities obtained by the exercise of the option, without prejudice to the provisions of Article 5, paragraph 3.
2. In addition, KPN Managing Directors and KPN Supervisory Directors shall only Execute Transactions during the open periods referred to in Article 17, paragraph 2.

Article 3. Prohibitions to Execute Transactions in Related Securities

The provisions of Chapter 2 shall apply equally to Related Securities.

Article 4. Prohibitions to Execute Transactions in Other Securities

1. The KPN Board of Management may determine that a Designated Person may not Execute Transactions in certain Other Securities designated for this purpose if the Designated Person is likely, through his or her position within KPN, to be able make a better assessment of the state of affairs in the institution issuing the Other Securities than he or she would be able to on the basis of public information, such as for certain competitors of KPN.
2. The Compliance Officer for Insider Information may determine that during a period specified for that purpose a Designated Person may not Execute Transactions in Other

Securities designated for that purpose, if the Compliance Officer for Insider Information believes that the Designated Person in question:

- a. possesses or may possess Insider Information relating to those Other Securities, or
- b. may create the impression that he or she would be violating the law if he or she were to Execute a Transaction in those Other Securities.

Article 5. Exceptions

The prohibitions contained in Articles 2 to 4 inclusive shall not apply to:

1. the Execution of Transactions in the discharge of a due and payable obligation existing at the time when the Designated Person acquired Insider Information (e.g. an obligation to dispose of or acquire Securities arising from an agreement concluded before the Insider Information was acquired);
2. the acceptance in connection with an employee participation plan of Securities, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;
3. the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to (depository receipts for) Shares in KPN's capital in connection with an employee participation plan, on the expiry date of such right or within a period of five business days prior to this date, as well as the sale within that period of (depository receipts for) Shares in KPN's capital acquired by the exercise of such rights, provided that in the latter case the Designated Person has notified KPN in writing at least four months prior to the expiry date of its intention to sell or has granted KPN an irrevocable power of attorney;
4. the acquisition of Shares or depository receipts for Shares as payment of dividend, other than in the form of optional dividend, and
5. other transactions excluded by or under the law.

Article 6. Prohibition against disclosure; prohibition against making recommendations

1. Every Designated Person shall be prohibited from disclosing Insider Information to a third party, unless the disclosure is made in the normal course of the exercise of his or her duties and the recipient of the Insider Information has an obligation of confidentiality, irrespective of whether this is based on laws and regulations, provisions in articles of association, or an agreement.
2. Every Designated Person who possesses Insider Information shall be prohibited from recommending to a third party the Execution of Transactions in Securities to which his or her Insider Information relates or from inciting a third party thereto.

### Chapter 3 Notifications

Before you trade in KPN-securities, you must notify the Compliance Officer of this intention. The transaction may only be effected after the Compliance Officer has informed you thereof. Once you have traded, you must once again report this to the Compliance Officer. A small group of KPN-Executives and their relatives have further reporting duties: they must also notify their transactions to AFM and possibly other authorities. If you believe you possess Insider Information of which the Compliance Officer is not yet aware, you should inform him immediately.

#### Part 3.1 Notifying Transactions to the Compliance Officer for Insider Information

##### Article 7. Notification of Transactions to the Compliance Officer

1. Before Executing a Transaction, a Designated Person shall notify his intention to do so to the Compliance Officer for Insider Information.
2. The Compliance Officer for Insider Information shall confirm receipt of the notification and provide advice on the admissibility of the Transaction. If the possession of Insider Information impedes a Transaction, the Designated Person shall be informed of this.
3. If a KPN Managing Director or a KPN Supervisory Director wishes to Execute a Transaction in KPN Securities, he or she must inform the Compliance Officer as well as the following person:
  - a. in the case of a member of the Board of Management: the Chairman of the Board of Management;
  - b. in the case of the Chairman of the Board of Management: the Chairman of the Supervisory Board;
  - c. in the case of a member of the Supervisory Board: the Chairman of the Supervisory Board;
  - d. in the case of the Chairman of the Supervisory Board: the Vice Chairman of the Supervisory Board.
4. Designated Persons may not Execute a Transaction until they have received confirmation of receipt of their notification.
5. If the Designated Person has not Executed the Transaction by the 20th day of trading after the day on which he or she received confirmation of receipt, the notification concerned will no longer be valid and the procedure as described in paragraphs 1 to 4 must be followed once again.
6. Designated Persons must also inform the Compliance Officer for Insider Information of any Transaction in KPN Securities within five working days of its Execution. This obligation shall not apply to the Execution of employee or management share options or similar rights to Shares granted by KPN, provided that these are exercised by means of the methods made available by KPN.
7. The Compliance Officer for Insider Information shall file the notifications made pursuant to this article in the Register.



8. The notifications referred to in this chapter shall be made by using forms supplied by the Compliance Officer for Insider Information through the KPN intranet. In making the notifications, the questions contained in the forms must be answered in a complete and truthful manner. Communication based on this article shall take place in writing, by fax or via e-mail.

### Part 3.2 Notifying transactions and holdings of Securities to the AFM

#### Article 8. Notification obligations for KPN Directors – FMSA

1. Every KPN Director shall, no later than on the fifth business day after the Transaction Date, notify the AFM of Transactions Executed for his or her own account in (depository receipts for) Shares in KPN's capital or in Securities of which the value is partly determined by the value of those (depository receipts for) Shares<sup>1</sup>.
2. The notification obligation set out in paragraph 1 shall not apply to Transactions Executed or brought about by financial firm permitted under the FMSA to manage private portfolios pursuant to a written mandate which provides that the KPN Director, as principal, cannot exercise any influence on Transactions Executed or brought about by the financial firm pursuant to the mandate. Each KPN Director is required to provide the Compliance Officer for Insider Information with a copy of the written mandate referred to in the previous sentence and to inform the Compliance Officer for Insider Information in writing of any amendment to this written mandate.
3. The notification referred to in paragraph 1 may be deferred until the moment when:  
(a) the Transactions Executed in the relevant calendar year by the KPN Director for his or her own account have reached a total amount of EUR 5,000, or (b) the Transactions Executed in the relevant calendar year by the KPN Director for his or her own account and by the Persons Affiliated with him or her for their own account have collectively reached a total amount of EUR 5,000.

#### Article 9. Notification obligations for Affiliated Persons FMSA

1. Every KPN Director must inform the Persons Affiliated with him or her of their notification obligation as set out in this article.
2. Every shall, no later than on the fifth business day after the Transaction Date, notify the AFM of Transactions Executed for his or her own account in (depository receipts for) Shares in KPN's capital or in Securities of which the value is partly determined by the value of those (depository receipts for) Shares.
3. The notification obligation set out in paragraph 1 shall not apply to Transactions Executed or brought about by financial firm permitted under the FMSA to manage private portfolios pursuant to a written mandate which provides that the KPN Director or Affiliated Person, as principal, cannot exercise any influence on Transactions Executed or brought about by the financial firm pursuant to the mandate. Each KPN

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<sup>1</sup> If the KPN Managing Director or a KPN Supervisory Director has notified a change resulting from the relevant Transaction in accordance with the applicable provisions of Chapter 5.3 of the FMSA he or she shall be deemed to have fulfilled the notification obligation set out in paragraph 1.

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Director or Affiliated Person is required to provide the Compliance Officer for Insider Information with a copy of the written mandate referred to in the previous sentence and to inform the Compliance Officer for Insider Information in writing of any amendment to this written mandate.

### Article 10. Notification obligations for KPN Managing Directors and Supervisory Directors

1. Every KPN Managing Director or KPN Supervisory Director shall within two weeks after the date of his or her appointment as a KPN Managing Director or KPN Supervisory Director:
  - a. notify the AFM of the number of Securities and Votes held by him or her in KPN and the Related Companies;
  - b. notify the Compliance Officer for Insider Information of Securities held by him or her which relate to companies listed in the Netherlands.
2. Every KPN Managing Director or KPN Supervisory Director shall notify the AFM and the Compliance Officer for Insider Information without delay of any change in the number of Shares and Votes held by him or her in KPN and the Related Companies. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of the Notification Act.
3. Every KPN Managing Director and KPN Supervisory Director shall notify the Compliance Officer for Insider Information within one month after the end of each calendar year of any changes in Securities held by him or her which relate to companies listed in the Netherlands.
4. If another limited liability company under Dutch law becomes an Related Company, a KPN Managing Director or KPN Supervisory Director shall notify the AFM and the Compliance Officer for Insider Information without delay of the number of Shares and Votes in the Related Company held by him or her. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of the Notification Act.
5. Paragraph 1, under b, and paragraph 3 shall not apply to possession of and Transactions in Securities relating to investment funds, nor to Transactions Executed for the account of the KPN Managing Director, KPN Supervisory Director or KPN Director by an independent manager as referred to in Article 8, paragraph 2.

### Article 11. Notifications made by the Compliance Officer for Insider Information

1. The notification(s) to the AFM referred to in this chapter may be made by the Compliance Officer for Insider Information on behalf of the KPN Director or Affiliated Person. The Compliance Officer for Insider Information must receive the instructions for this before 13:00 hrs on the last business day prior to the final business day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM.
2. The Compliance Officer for Insider Information shall inform KPN Directors or other Designated Persons about possible further notification duties on Securities transactions,

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such as in other countries, and can execute such notifications, as far as allowed, on behalf of the KPN Director or Designated Person.

3. The KPN Director or the Affiliated Person shall at all times remain personally responsible for the notification to the AFM or other authority.

### Part 3.3 Notifying Insider Information to the Compliance Officer for Insider Information

#### Article 12. Notifying Insider Information

If a Designated Person possesses, or suspects to possess, Insider Information, and furthermore suspects that this Insider Information is not known to the Compliance Officer for Insider Information, he shall inform the Compliance Officer for Insider Information as soon as possible.

#### Article 13. Confidentiality Agreements

1. Requesting KPN-Employees or third parties to enter into a personal Confidentiality Agreement with regard to Insider Information shall only be done in close consultation with, and taking into account the advice of, the Compliance Officer for Insider Information.
2. Unless the Compliance Officer for Insider Information decides otherwise, such Confidentiality Agreements that relate to Insider Information shall be administered by him or by a person appointed by him.

Chapter 4 Compliance Officer for Insider Information

The Compliance Officer for Insider Information supervises the adherence to the rules of this Subcode. He may advise on the interpretation of the rules and can investigate possible violations. The Compliance Officer for Insider Information determines in which periods you are not allowed to trade, and to which securities this applies. He also decides to whom this Subcode applies.

Article 14. Appointment and dismissal

1. The KPN Board of Management shall appoint a Compliance Officer for Insider Information. The KPN Board of Management may at any time revoke the designation of the Compliance Officer for Insider Information as such.
2. Unless the Board of Management decides otherwise, the Secretary to the Board of Management shall be the Compliance Officer for Insider Information.
3. The Compliance Officer for Insider Information may, in consultation with the KPN Board of Management, appoint one or more deputies to carry out such duties and powers as determined for this purpose or to replace the Compliance Officer for Insider Information in his or her absence.
4. The Board of Management shall announce who the Compliance Officer and his or her deputies are.
5. The Compliance Officer for Insider Information and his deputies will perform their tasks in good co-operation with other compliance officers within KPN.

Article 15. Duties and powers

1. The Compliance Officer for Insider Information shall have the duties and powers granted to the Compliance Officer for Insider Information in the Subcode Insider Information. The KPN Board of Management may grant additional duties and powers to the Compliance Officer for Insider Information.
2. The duties, and corresponding authorities, of the Compliance Officer for Insider Information particularly include:
  - a. providing advice and explanations, on request and on his or her own initiative, on the application of the Subcode Insider Information and the relevant legislation;
  - b. appointing Designated Persons, in consultation with the managers involved;
  - c. processing notifications regarding intended Transactions and notifying the AFM;
  - d. maintaining the Register referred to in Part 5.1 concerning persons who may possess Insider Information on a regular or incidental basis;
  - e. determining Closed Periods, in consultation with the KPN Board of Management;
  - f. granting dispensation, in exceptional circumstances, from the prohibitions or obligations contained in the Subcode Insider Information.
  - g. Investigating the adherence to or possible violations of the Subcode Insider Information, in accordance with the applicable procedures within KPN.
3. Annually, after the end of the Company's financial year, the Compliance Officer for

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Insider Information shall report to the Chairman of the KPN Board of Management on the way in which he or she has exercised his or her duties and powers.

### Article 16. Designation of Designated Persons

1. The Compliance Officer for Insider Information, in consultation with the managers involved, shall designate KPN Employees who have access to Insider Information through the exercise of their employment, profession or duties as Designated Persons, and shall inform them in writing of that designation. By definition, KPN Directors are Designated Persons.
2. The Compliance Officer for Insider Information may also designate persons for a limited period of time or limited scope, in particular in relation to a specific project.
3. If a KPN employee is no longer a Designated Person, he or she will be informed of this. The provisions in the Subcode Insider Information, with the exception of the obligations to notify the AFM, shall continue to have effect during a period of six months after a Designated Person has ceased to occupy that capacity. If the person has been designated on the basis of paragraph 2, this period shall only apply in as far as the Compliance Officer for Insider Information has explicitly stated this.

### Article 17. Closed Periods / open periods

1. The Compliance Officer for Insider Information shall in due time before the beginning of each financial year announce which periods in the relevant financial year will be considered to be Closed Periods.
2. KPN Managing Directors and KPN Supervisory Directors shall only Execute Transactions in KPN Securities or Related Securities, with due observance of the provisions laid down elsewhere in this Subcode Insider Information,
  - a. during the period of 10 days of trading after the publication of the quarterly results of KPN or the Related Company, and
  - b. insofar as it concerns the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to (depository receipts for) Shares in KPN's capital in connection with an employee participation plan: on the first day on which this is possible according to the terms and conditions of the option plan concerned, as well as on the expiry date of such right or within a period of five business days prior to this date, all with due observance of the provisions of Article 5, paragraph 3.

### Article 18. Related Companies

The Compliance Officer for Insider Information shall announce via the KPN intranet which limited liability companies shall be regarded as Related Companies for the purpose of the Subcode Insider Information.

Chapter 5 Other provisions

KPN keeps a register of Designated Persons. Your notifications to the Compliance Officer will also be filed in this register. This chapter also sets out the sanctions that may apply if you do not follow the rules of the Subcode Insider Information. These are both sanctions by KPN as criminal sanctions.

Part 5.1 Register

Article 19. Contents

KPN shall keep a Register setting out:

- a. the names of the Designated Persons, as well as all other persons engaged by KPN who may possess Insider Information on a regular or incidental basis;
- b. the reason for including in the Register the other persons referred to under a;
- c. the circumstance that and the moment from which the person no longer has access to Insider Information;
- d. all notifications to the Compliance Officer for Insider Information pursuant to the Subcode Insider Information;
- e. all instructions to the Compliance Officer for Insider Information to make a notification as referred to in the Subcode Insider Information;
- f. all requests to the Compliance Officer for Insider Information to grant dispensation and all dispensations as referred to in Article 15, paragraph 2f, granted by the Compliance Officer for Insider Information;
- g. copies of the written mandates received by the Compliance Officer for Insider Information pursuant to Article 8, paragraph 2.

The Register shall be amended every time the data concerned has changed and every time any persons must be added or removed. The Register and all alterations to it shall be dated.

Article 20. Responsibility; specified purpose

KPN shall be responsible for the processing of Personal Data (to be) included in the Register. Personal Data shall only be processed for the proper fulfilment of the obligations described in the Subcode Insider Information and the Act (Section 47 of the Securities Act).

Article 21. Provision to third parties

Personal Data from the Register may be provided to the AFM if this is necessary for the fulfilment of a statutory obligation or if a weighty interest of KPN requires this.

Article 22. Custody; custody period

The Register shall be kept by the Compliance Officer for Insider Information. The Personal Data referred to in Article 19, under a to c inclusive will be kept for a period of at least five years after the date of recording in the Register or alteration to it. The Compliance Officer for Insider Information shall remove other Personal Data from the Register no later than two years after the person in

question has ceased to be involved in KPN. If the processing of Personal Data is necessary for the resolution of a dispute or relates to property rights and obligations of KPN, they will not be removed. In the event that the processing of the Personal Data is necessary for the resolution of a dispute, the Compliance Officer for Insider Information shall remove the Data as soon as it ceases to be relevant to the dispute. If the Personal Data relates to property rights and obligations of KPN, the Compliance Officer for Insider Information shall remove it seven years after the date of its recording.

### Article 23. Inspection

Any person with regard to whom the Register contains Personal Data shall have the right to inspect this data. He or she may apply to the Compliance Officer for Insider Information to that effect. If Personal Data is processed with regard to that person, the Compliance Officer for Insider Information shall within four weeks provide him or her with a full written overview of this data.

### Article 24. Adjustment of data

Any person with regard to whom the Register contains Personal Data shall have the right to request KPN to correct, add, remove or block Personal Data in the Register relating to him or her if this data is factually incorrect or, given the purpose of inclusion in the Register, is irrelevant. The Compliance Officer for Insider Information shall process such a request as soon as possible and inform the requester about the action taken by him or her.

### Article 25. Security

The Register shall be subject to adequate security. The Compliance Officer for Insider Information, his or her deputies and the employees he or she has engaged for the processing of the Register, as well as the members of the KPN Board of Management and the Chairman of the KPN Supervisory Board, have the right to inspect the Register if this is required for the fulfilment of their duties and the correct implementation of the Subcode Insider Information.

## Part 5.2 Final provisions

### Article 26. Sanctions

1. In the event of a violation of any provision of the Subcode Insider Information, KPN or, as the case may be, the employer reserves the right to impose any sanctions which he or she is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such sanctions shall include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
2. An overview of the sanctions for violation of the prohibitions of Chapter XII (Market abuse) of the Securities Act has been attached to the Subcode Insider Information as an annex.

### Article 27. Circumstances not covered by the Subcode Insider Information / amendments

1. The KPN Board of Management shall have the right to take decisions in any

## Subcode Insider Information

circumstances not covered by the Subcode Insider Information, provided that it does so in accordance with any applicable statutory provisions.

2. Provisions of the Subcode Insider Information may be amended and supplemented by a resolution of the KPN Board of Management. Amendments and supplements shall enter into force from the moment when they are announced, unless the announcement specifies a later date.

### Article 28. Entry into force

1. The Subcode Insider Information shall enter into force on 1 October 2007.
2. As of that date, the Subcode Insider Information shall replace the KPN Code for the Prevention of Insider Dealing of 2006.

### Article 29. Final provisions

1. The Subcode Insider Information has been adopted in compliance with Section 47f of the Securities Act.
2. Dutch law shall govern the Subcode Insider Information.



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### Annex to the Subcode Insider Information – Overview of prohibitions and sanctions from Chapter XII of the Securities Act

Section	Prohibition	Sanction	By?
5:56 (1) of the Financial Markets Supervision Act	Insider trading – Designated Persons (“Primary Insiders”)	<ul style="list-style-type: none"> <li>Administrative fine, standard amount: EUR 2,000,000,= and maximum amount: EUR 4,000,000,=</li> <li>Criminal offence: prison sentence of up to two years, community service, fine for a person of up to EUR 18,500,= and for a legal entity: EUR 74,000,= (possibly EUR 74,000,= for a person; EUR 740,000,= for a legal entity); additional punishment; measures; pre-trial detention.</li> </ul>	<ul style="list-style-type: none"> <li>AFM</li> <li>Public Prosecutor</li> </ul>
5:56 (3) of the Financial Markets Supervision Act	Insider trading – non-designated persons (“Secondary Insiders”)	<ul style="list-style-type: none"> <li>Administrative fine, standard amount: EUR 2,000,000,= and maximum amount: EUR 4,000,000,=.</li> <li>Criminal offence: prison sentence of up to two years, community service, fine for a person of up to EUR 18,500,= and for a legal entity: EUR 74,000,= (possibly EUR 74,000,= for a person; EUR 740,000,= for a legal entity); additional punishment; measures; pre-trial detention.</li> </ul>	<ul style="list-style-type: none"> <li>AFM</li> <li>Public Prosecutor</li> </ul>
5:56 (7) of the Financial Markets Supervision Act	Attempt at insider trading	<ul style="list-style-type: none"> <li>Administrative fine, standard amount: EUR 2,000,000,= and maximum amount: EUR 4,000,000,=.</li> <li>Criminal offence: prison sentence of up to two years, community service, fine for a person of up to EUR 18,500,= and for a legal entity: EUR 74,000,= (possibly EUR 74,000,= for a person; EUR 740,000,= for a legal entity); additional punishment; measures; pre-trial detention.</li> </ul>	<ul style="list-style-type: none"> <li>AFM</li> <li>Public Prosecutor</li> </ul>
5:57 (1) of the Financial Markets Supervision Act	Prohibitions against disclosure and against making recommendations – Designated Persons (“Primary Insiders”)	<ul style="list-style-type: none"> <li>Administrative fine, standard amount: EUR 2,000,000,= and maximum amount: EUR 4,000,000,=.</li> <li>Criminal offence: prison sentence of up to two years, community service, fine for a person of up to EUR 18,500,= and for a legal entity: EUR 74,000,= (possibly EUR 74,000,= for a person; EUR 740,000,= for a legal entity); additional punishment; measures; pre-trial detention.</li> </ul>	<ul style="list-style-type: none"> <li>AFM</li> <li>Public Prosecutor</li> </ul>
5:57 (2) of the Financial Markets Supervision Act	Prohibitions against disclosure and against making recommendations – non-designated persons (“Secondary Insiders”)	<ul style="list-style-type: none"> <li>Administrative fine, standard amount: EUR 2,000,000,= and maximum amount: EUR 4,000,000,=.</li> <li>Criminal offence: prison sentence of up to two years, community service, fine for a person of up to EUR 18,500,= and for a legal entity: EUR 74,000,= (possibly EUR 74,000,= for a person; EUR 740,000,= for a legal entity); additional punishment; measures; pre-trial detention.</li> </ul>	<ul style="list-style-type: none"> <li>AFM</li> <li>Public Prosecutor</li> </ul>
5:58 (1) of the Financial Markets Supervision Act	Prohibition against market abuse: It is forbidden [...] to: <ol style="list-style-type: none"> <li>execute or bring about a transaction or place an order in Securities by which an incorrect or misleading signal is or may be relayed regarding the offer of, demand for, or bid price of those Securities;</li> <li>execute or bring about a transaction or place an order in Securities to maintain the price of the Securities at an artificial level;</li> <li>execute or bring about a transaction or place an order in Securities in which deception or misleading is made use of, or spread information from which an incorrect or misleading signal is or may be relayed regarding the offer of, demand for, or bid price of the Securities while the spreader knows or reasonably should know that the information is incorrect or misleading.</li> </ol>	<ul style="list-style-type: none"> <li>Administrative fine, standard amount: EUR 2,000,000,= and maximum amount: EUR 4,000,000,=.</li> <li>Criminal offence: prison sentence of up to two years, community service, fine for a person of up to EUR 18,500,= and for a legal entity: EUR 74,000,= (possibly EUR 74,000,= for a person; EUR 740,000,= for a legal entity); additional punishment; measures; pre-trial detention.</li> <li>With regard to d: order for periodic penalty payments</li> </ul>	<ul style="list-style-type: none"> <li>AFM</li> <li>Public Prosecutor</li> <li>AFM</li> </ul>
	All of the cases listed above	<ul style="list-style-type: none"> <li>Disclosure of the sanction</li> </ul>	<ul style="list-style-type: none"> <li>AFM</li> </ul>