

Koninklijke KPN N.V.

Koninklijke KPN N.V. invites its shareholders to its Annual General Meeting of Shareholders to be held at KPN Telehouse, La Gardiaweg 5 in Amsterdam, The Netherlands, on Tuesday, April 17, 2007, 2:00 p.m.

Prior to the meeting, shareholders are invited to an informal event in which management will give presentations on KPN's products and services, the opportunity will be offered to exchange views with the Board of Management and senior management, and information on KPN's products and services will be available. Shareholders are therefore invited to KPN Telehouse from 12:30 pm onwards. Presentations will be given from 1:00 pm. The meeting will commence at 2:00 pm.

AGENDA

1. Opening and announcements

Review of the year 2006

2. Report by the Board of Management for the financial year 2006
3. Update on Corporate Governance

Financial statements for the financial year 2006

4. Proposal to adopt the financial statements for the financial year 2006 **(Resolution)**
5. Explanation of the financial and dividend policy
6. Proposal to adopt a dividend over the financial year 2006 **(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 amend the Articles of Association **(Resolution)**
10. Proposal to appoint the auditor **(Resolution)**

Composition Supervisory Board

11. Opportunity to make recommendations for the appointment of a member of the Supervisory Board
12. Proposal to appoint Mr. M. Bischoff as member of the Supervisory Board **(Resolution)**
13. Proposal to appoint Mr. J.B.M. Streppel as member of the Supervisory Board **(Resolution)**
14. Proposal to appoint Mrs. C.M. Colijn-Hooymans as member of the Supervisory Board **(Resolution)**
15. Announcement concerning vacancies in the Supervisory Board arising at the Annual General Meeting of Shareholders in 2008

Remuneration

16. Proposal to amend the remuneration for the Supervisory Board **(Resolution)**
17. Proposal to amend the remuneration policy for the Board of Management **(Resolution)**

Shares

18. Proposal to authorize the Board of Management to resolve that the company may acquire its own shares **(Resolution)**
19. Proposal to reduce the capital through cancellation of own shares **(Resolution)**

Miscellaneous

20. Any other business and closure of the meeting



EXPLANATORY NOTES TO THE AGENDA

Item 2

The Board of Management will give a presentation on the performance of the company in 2006. Subsequently, the General Meeting of Shareholders will be invited to discuss this performance that is described more fully in the Annual Report and Form 20-F 2006. Under this item the Report by the Supervisory Board may also be discussed.

Item 3

The Annual Report and Form 20-F 2006 describes KPN's compliance with the Dutch Corporate Governance Code. The General Meeting of Shareholders is invited to discuss the Corporate Governance chapter of the Annual Report and Form 20-F 2006.

Item 4 - Resolution

It is proposed to the General Meeting of Shareholders to adopt Koninklijke KPN N.V.'s financial statements for the financial year 2006.

Item 5

Under this agenda item the Board of Management will give an explanation of the financial, dividend and reservation policy of Koninklijke KPN N.V. as outlined in the Annual Report and Form 20-F over the financial year 2006.

Item 6 - Resolution

On February 27, 2007, the Board of Management, with approval of the Supervisory Board, has allocated an amount of EUR 612 million out of the profit to the other reserves. The remaining part of the profit over 2006, amounting to EUR 971 million, is available for distribution as dividend. On July 31, 2006, an interim dividend of EUR 0.16 per ordinary share was paid to all holders of ordinary shares, amounting to a total of EUR 321 million. Therefore, the remaining part of the profit over 2006, which is available for distribution as final dividend, amounts to EUR 650 million.

It is proposed to the General Meeting of Shareholders to determine the total dividend over 2006 at EUR 0.50 per ordinary share. After deduction of the interim dividend of EUR 0.16 per ordinary share, the final dividend will be EUR 0.34 per ordinary share. Subject to the provisions of Article 37 of the Articles of Association, the 2006 final dividend will become payable as of April 27, 2007, which is 8 working days after the date of the General Meeting of Shareholders.

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 financial year 2006, 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 approval of the financial statements.

Item 8 - Resolution

It is proposed to the General Meeting of Shareholders to discharge the members of the Supervisory Board from all liability in relation to the exercise of their duties in the financial year 2006, 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 approval of the financial statements.

Item 9 - Resolution

On January 1, 2007, new Dutch legislation came in place to facilitate, amongst others, decision-making by electronic means of communication at general meetings of shareholders. KPN strongly supports the involvement of its shareholders, and has a principally positive stance towards services that support this involvement. It is therefore proposed to incorporate this legislation in the articles of association, in order to be able to use electronic means of communications at future general meetings of shareholders. It is furthermore proposed to reduce the authorized capital of the company to EUR 1,440,000,000,= (currently EUR 1,920,000,000), divided in 3 billion (currently 4 billion) common shares of EUR 0.24 each, and 3 billion (currently four billion) preference shares B of EUR 0.24 each.

The full text of the proposed amendment, including a more detailed explanation thereof, may be obtained on the company's website, www.kpn.com. It is also available for inspection at the head offices of the company, Maanplein 55, The Hague, The Netherlands, and at the offices of

ABN AMRO Bank, Foppingadreef 22, Amsterdam, The Netherlands and is also available free of charge at ABN AMRO Service Desk, telephone number +31 76 5799455.

Item 10 - Resolution

With the approval of the Supervisory Board, the Board of Management proposes to instruct PricewaterhouseCoopers Accountants N.V. to audit the financial statements for the financial year 2007.

Item 11

Mr. V. Halberstadt, Mr. M. Bischoff and Mr. J.B.M. Streppel are due to step down from the Supervisory Board at the end of this General Meeting of Shareholders as they have reached the end of their four-year term of office.

The vacancies arising must be filled in accordance with the profile of the Supervisory Board. In particular, candidates should either have extensive knowledge of and expertise in financial and auditing matters, on relevant technology, and/or on public policy. Furthermore, candidates should have sufficient experience in (inter)national business.

Mr. Halberstadt has reached the end of his third four-year term of office, and will therefore – in line with the Dutch Corporate Governance Code and the by-laws of the Supervisory Board – not be available for reappointment.

Mr. Bischoff and Mr. Streppel have both indicated their availability for reappointment.

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

Item 12 - 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 Mr. M. Bischoff for reappointment as a member of the Supervisory Board. The Board of Management and the Central Works Council support the nomination. Mr. Bischoff complies with the requirements of the profile of the Supervisory Board and the specific requirements as set out under item 11, in particular as to his extensive knowledge of financial and accounting matters and his broad experience in international business.

It is therefore proposed to the General Meeting of Shareholders to appoint Mr. Bischoff in accordance with this nomination.

The details required under article 142 (3) of Book 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 11, the Supervisory Board nominates Mr. J.B.M. Streppel for reappointment as a member of the Supervisory Board. The Board of Management and the Central Works Council support the nomination. Mr. Streppel complies with the requirements of the profile of the Supervisory Board and the specific requirements as set out under item 11, in particular as to his extensive knowledge of financial and accounting matters and his involvement in Dutch corporate governance matters. It is therefore proposed to the General Meeting of Shareholders to appoint Mr. Streppel in accordance with this nomination.

The details required under article 142 (3) of Book 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 11, the Supervisory Board nominates Mrs. C.M. Colijn-Hooymans, member of the Board of Management of TNO, for appointment as a member of the Supervisory Board. The nomination for this position was subject to the enhanced right of recommendation of the Central Works Council. The Central Works Council has however decided not to make a recommendation, and supports the nomination of Mrs. Colijn-Hooymans. The Board of Management also supports the nomination. Mrs. Colijn-Hooymans complies with the requirements of the profile of the Supervisory Board and the specific requirements as set out under item 11, in particular as to her knowledge of the technology relevant for KPN, and her experience in the Dutch public sector.

It is therefore proposed to the General Meeting of Shareholders to appoint Mrs. Colijn-Hooymans in accordance with this nomination.

The details required under article 142 (3) of Book 2 of the Dutch Civil Code are attached to these notes.

Item 15

At the closure of the Annual General Meeting of Shareholders in 2008, Mr. D.G. Eustace will step down since he has then reached the end of his four-year term of office.

Item 16 - Resolution

The remuneration of the members of the Supervisory Board was lastly amended at the General Meeting of Shareholders in April 2005. In view of developments in the market, including the increased workload and responsibility for Supervisory Board members and the need to attract, motivate and retain skilful persons to fulfill these positions, it is proposed to the General Meeting of Shareholders to increase the current fixed amounts for the chairman and the other members of the Supervisory Board with EUR 5,000 per year.

	Current in EUR*	Proposal in EUR*
Chairman of Supervisory Board	60,000	65,000
Member of Supervisory Board	45,000	50,000
Chairman of Audit Committee	15,000	unaltered
Member of Audit Committee	10,000	unaltered
Chairman of Remuneration & Organization Development Committee	5,000	unaltered
Member of Remuneration & Organization Development Committee	3,500	unaltered
Chairman of Nominating & Corporate Governance Committee	5,000	unaltered
Member of Nominating & Corporate Governance Committee	3,500	unaltered
* All amounts per year		
If the Supervisory Board and/or its Committees meet in a country different than the country of residence of a member of the Supervisory Board, that member shall receive an additional fee of EUR 1500,= per meeting.		unaltered

Item 17 - Resolution

Due to changes in Dutch corporate tax law, the net cost for the company to award shares and/or option rights to employees, including the members of the Board of Management, has substantially increased. The company's current long term incentive plan is based on such share awards. It is therefore proposed to replace the current deferred share plan for the members of the Board of Management by a deferred cash incentive plan, which will however remain fully share price related. The most relevant features of the new deferred cash incentive plan will be identical to that of the share plan:

- Members of the Board of Management will be entitled to a cash incentive as a percentage of their fixed salary;
- Such entitlements will become unconditional three years after the award, dependent on the company's ranking in a peer group;

- The value of the award will develop during this three-year period fully in line with the Company's share price development.

It is therefore proposed to the General Meeting of Shareholders to amend the remuneration policy by replacing the current deferred share plan by the deferred cash incentive plan as set out above.

Under this agenda item the Supervisory Board will also inform the General Meeting of Shareholders on relevant developments in the remuneration of the Board of Management, and in particular on the manner in which the Supervisory Board ensures that the total remuneration package will remain on the median of the peer group, as laid down in the remuneration policy. For a complete overview of the remuneration of the Board of Management, please refer to the remuneration report, which is part of the Annual Report and Form 20-F 2006.

Item 18 - Resolution

It is proposed to authorize the Board of Management to acquire the company's own ordinary shares for a period of 18 months until October 17, 2008¹. The number of shares to be acquired shall be limited by the maximum percentage of shares that the company – by law or by virtue of its articles of association – may hold in its own capital at any moment, taking into account the possibility to cancel the acquired shares as proposed under agenda item 19. In practice, this will mean that the company may acquire up to 10% of its own issued shares, cancel these shares, and acquire a further 10%.

The shares may be acquired on the stock exchange or through other means at a share price of no less than EUR 0.01 and no more than the quoted share price plus 10%. The quoted share price is defined as the average of the closing prices on the official price list of Euronext Amsterdam N.V. over the five trading days prior to the acquisition date. Resolutions to acquire the company's own shares are subject to the approval of the Supervisory Board.

Item 19 - Resolution

The Board of Management proposes, with the approval of the Supervisory Board, that the General Meeting of Shareholders resolves to reduce the issued capital through cancellation of shares². The purpose of the capital reduction is to support the company's share repurchase programs.

The number of shares that will be cancelled following this resolution, will be determined by the Board of Management. It is restricted to a maximum of 10% of the issued capital as shown in the annual accounts for the financial year 2006. 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 that shall be filed at the Chamber of Commerce in The Hague.

The resolution furthermore applies to all shares that the company has acquired until April 13, 2007, inclusive, in the context of its current share repurchase program³, which number will be reported at the meeting.

1 In accordance with article 98(4) of Book 2 of the Dutch Civil Code and article 15 of the articles of association.

2 In accordance with article 16 of the articles of association.

3 As announced on 6 February, 2007.

INFORMATION REQUIRED UNDER ARTICLE 142 (3) OF BOOK 2 OF THE DUTCH CIVIL CODE

DR. M. BISCHOFF

Year of birth:	1942
Current positions:	Chairman of European Aeronautic Defence and Space Company EADS N.V.
Nationality:	German
KPN shares:	0
Supervisory directorships and other positions:	Dr. Bischoff is member of the Supervisory Boards of DaimlerChrysler AG and Fraport AG, and a non-executive member of the Board of Directors of Nortel Networks Corp., Nortel Networks Ltd. and Unicredit. He furthermore is a member of the following non-listed companies: DASA AG (chairman); DaimlerChrysler Luft- und Raumfahrt Holding GmbH (chairman); Voith AG and SMS GmbH.
Reason for nomination:	Mr. Bischoff has been a member of the Supervisory Board since 2003. He serves as a member of the Audit Committee. His extensive financial expertise, as well as his broad experience in international, and in particular German business, are of great value to the Supervisory Board and the company.

DR. C.M. COLIJN-HOOYMANS

Year of birth:	1951
Current position:	Member of the Board of Management of TNO; Netherlands Organization of Applied Scientific Research
Nationality:	Dutch
KPN shares:	0
Supervisory directorships and other positions:	Mrs. Colijn-Hooymans holds several supervisory and/or advisory positions, including those of member of the Advisory Council Science and Technology of the Dutch ministries of Education and Economic Affairs; Member of the board of the Radboud Foundation (Nijmegen University and Medical Centre); member of the Supervisory Board of Handelsmaatschappij Van Eeghen International B.V.; member of the Supervisory Board of Blgg (Oosterbeek); and member of Supervisory Board of Rabobank Vallei en Rijn.
Reason for nomination:	Mrs. Colijn-Hooymans has extensive experience in research and science, since 2002 as member of the Board of Management of TNO. This expertise is of great value to KPN and its Supervisory Board, as the company is constantly at the forefront of technological developments. Furthermore, Mrs. Colijn-Hooymans' experience and relations in the governmental and scientific sector are deemed very useful for the company.

MR. J.B.M. STREPPPEL

Year of birth:	1949
Current positions:	Member of the Board of Management and Chief Financial Officer of Aegon N.V.
Nationality:	Dutch
KPN shares:	0
Supervisory directorships and other positions:	Mr. Streppel is a member of the Supervisory Board of Van Lanschot N.V. He furthermore is a member of the Monitoring Committee of the Dutch Corporate Governance Code, chairman of the Shareholder Communication Channel and member of the Committee of listed companies of Euronext Amsterdam.
Reason for nomination:	Mr. Streppel has been a member of the Supervisory Board since 2003. He serves as a member of the Audit Committee. His extensive financial expertise, as well as his involvement in Dutch corporate governance, add substantial value to the supervisory board and the company.