KPN announces new CEO, CFO transition and expands Board of Management

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- KPN appoints Joost Farwerck as CEO and Chairman of the Board of Management
- KPN to appoint Chris Figee as CFO as of 1 February 2020
- CFO Jan Kees de Jager to leave KPN on 1 March 2020
- KPN to expand Board of Management to include key business, technology and people leaders
- Changes in governance structure to take effect 1 December 2019
- KPN to convene EGM, date to be announced in short notice

The Supervisory Board of Royal KPN N.V. ("KPN") announces the appointment of a new CEO and CFO, as well as an expanded Board of Management. With these appointments, the Supervisory Board ensures KPN is led by an experienced and talented team with a long-term commitment. This will enable KPN to deliver on the 2019-2021 strategy. CEO will be KPN-veteran Joost Farwerck and the new CFO is Chris Figee, coming from publicly-listed ASR Netherlands.

CEO appointment
The Supervisory Board announces the appointment of Joost Farwerck (54) as the next Chief Executive Officer (CEO) and Chairman of the Board of Management of KPN, subject to Works Council advice. Mr Farwerck, currently interim Chairman of the Board of Management, has been a member of the Board of Management since 2013 and is currently Chief Operating Officer (COO), a role he has fulfilled since 2014.

While Mr. Farwerck can assume the role of Chairman and CEO as part of his current board membership, the Supervisory Board intends to appoint him for a new four-year term as of 1 December 2019 to further ensure longer-term continuity in the Board of Management.

Duco Sickinghe, Chairman of the Supervisory Board: "With Joost assuming the role of CEO, the Supervisory Board is pleased to appoint a n experienced telecommunications professional. He has been a member of the Board since April 2013 and is part of the leadership team that shaped the 2019-2021 strategy. Joost knows the company inside out and the environment the company is operating in. With Joost as CEO, the Supervisory Board is convinced that we will make good progress on the further development and execution of KPN's strategy."

Joost Farwerck, as of today CEO of KPN: "It is with pleasure that I assume the role of CEO of this great company which focuses on offering high speed connections to consumers, businesses and Dutch society. KPN is a company with a realistic strategy in place to perform in the competitive Dutch market. My primary focus will be to deliver on that strategy and explore how we can accelerate the execution even more to deliver organic sustainable growth. We have a great team and a lot of dedicated people in the company. I am eager to work with all of them to execute on that strategy."

CFO transition
The Supervisory Board also announces its intention to appoint Chris Figee (47) as Chief Financial Officer (CFO) as of 1 February 2020. Chris Figee, currently CFO at ASR Netherlands, succeeds Jan Kees de Jager who, after more than five years as CFO of KPN, is stepping down from his role and leaving KPN to continue his entrepreneurial career. Mr. de Jager will remain member of the Board until 1 March 2020 and will be available for the company thereafter in an advisory role to ensure a smooth transition.

Duco Sickinghe on the CFO transition: "We are pleased Chris Figee is joining KPN as CFO. Chris is a driven people-leader with a wealth of experience in finance, strategy and financial markets. He is also recognized as a seasoned CFO with a solid track record and in his recent interactions with the Board, Chris proved to be able to quickly grasp the insights of the telco sector. The Supervisory Board is confident that he will positively contribute to the further execution of KPN's strategy and cost management performance in the 2019-2021 period. We also take this opportunity to thank Jan Kees for his five years of leadership and contribution to KPN. He has made a strong contribution to the simplification of the company and its finance function. We wish Jan Kees every success with his future endeavours."

Jan Kees de Jager, CFO of KPN: "I am proud to have been part of building a more sustainable future of the company and confident that KPN is very well positioned to execute on its strategic initiatives. And while I am looking forward to pursuing new international entrepreneurial opportunities, I am committed to ensuring a seamless transition."

Expanded Board of Management
Finally, KPN also announces today that it is expanding its Board of Management to include key business, technology and people responsibilities. In this context, the Supervisory Board intends to appoint the following leaders to the Board of Management as of 1 December 2019: Jean-Pascal Van Overbeke, Chief Consumer Market; Marieke Snoep, Chief Business Market; Babak Fouladi, Chief Technology and Digital Officer; and Hilde Garssen, Chief People Officer.

The governance structure thus implemented - with a Board of Management comprised of six KPN leaders - recognizes the operational focus on implementing KPN's 2019-2021 strategy, flattens the top structure and ensures more effective execution. It also recognizes the importance of the human factor in delivering on KPN's strategy.

Duco Sickinghe on the changes announced today: "As Supervisory Board we recently had to deal with a number of unexpected challenges in terms of CEO succession. In recognition, the Supervisory Board is pleased that with the changes announced today, KPN is ready to move forward with a focused leadership team that is fully committed to becoming the undisputed quality leader of the Netherlands and delivering organic sustainable growth in the

2019-2021 period."

Remuneration of the Board of Management
The remuneration package for the newly appointed Executive Board members will be in line with KPN's remuneration policy with a base salary combined with long and short-term incentive plans. The base salary of Mr Farwerck in his role as CEO will amount to EUR 875,000 per year. The base salary of CFO Mr. Figee will amount to EUR 675,000 per year. The base salary of business leaders Marieke Snoep, Jean Pascal van Overbeke and Babak Fouladi will amount to EUR 650,000 per year and the base salary of Chief People Officer Hilde Garssen will amount to EUR 500,000 per year.

Works Council Advice and EGM
The appointments and the announced change in governance structure are subject to Central Works Council advice. Shareholders will be informed about the intended appointments at an Extraordinary General Meeting of Shareholders (EGM), which will be convened in due course. The date for the EGM will be announced at short notice.

Note for Editors:

Bio Chris Figee:
Chris Figee (Dutch, 1972) is currently CFO of ASR Nederland N.V., a position he has successfully fulfilled since joining the Dutch insurer in 2014. In 2016 he co-led the successful privatization and IPO of ASR.

Prior to joining ASR, Mr. Figee worked for five years at Achmea, most recently as a member of the Achmea Group Committee and Director of Group Finance. In 1999, he joined McKinsey, where he rose to the role of partner in 2006, a role he fulfilled until he joined Achmea in 2009. Mr. Figee started his career at Aegon, where he held various positions, including that of Senior Portfolio Manager.

Next to his executive role at ASR, Mr. Figee is also a member of the Supervisory Boards of the Dutch Securities Institute (DSI), of Unicef Netherlands and of Human Total Care Company. Mr. Figee earned a degree (with honours) in Financial Economics from the University of Groningen and is an EFFAS Certified Investment Analyst. He also studied Risk Management at Stanford University.

Short biographies of the other Board of Management members are available on the KPN website.

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