

Note: Every case has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.

Invitation to attend the Annual General Meeting of PostNord AB (publ)

You are hereby invited to attend the Annual General Meeting of PostNord AB (publ), (Org. reg. no. 556771-2640).

Time and date: 9.00 a.m. on Thursday, April 27, 2017

Venue: PostNord's headquarters, Terminalvägen 24, Solna, Sweden

Entitlement to attend and participate and notification of intention to attend

Shareholders

Shareholders wishing to participate in the Annual General Meeting must be entered in the register of shareholders maintained by Euroclear Sweden AB on Friday April 21, 2017.

Shareholders with share registered in the name of a trustee must temporarily re-register their shares in their own name in order to be entitled to participate in the Annual General Meeting. Such re-registration must be completed at Euroclear Sweden by Friday April 21, 2017. This means that shareholders must inform their trustee as to such re-registration in good time before that date.

Other stakeholders

Members of the Danish and Swedish Parliaments are entitled, having notified PostNord of their intention, to attend the Annual General Meeting and to put questions to the Company.

The Meeting is also open to the public, subject to notification of intention to attend.

Notification is to be made by letter to: PostNord AB (publ), Investor Relations, A 12 V, SE-105 00 Stockholm, Sweden, or via e-mail to ir@postnord.com, and must be received by the Company no later than a week before the Meeting, that is, by Thursday April 20, 2017. Please bring proof of identity.

At the time of issue of this invitation, the total number of shares in the Company is 1,524,905,971 Class A shares and 475,094,030 Class B shares, representing a total of 1,572,415,374 votes.

Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman for the Meeting
3. Preparation and approval of voting list
4. Election of one or two people to verify the minutes
5. Approval of the agenda
6. Decision on right of external parties to attend
7. Determination of whether the meeting has been duly convened
8. Presentation of
 - a) the annual report and auditor's report,
 - b) the sustainability report, and
 - c) the consolidated accounts and the auditor's report on the consolidated accounts
9. Report on the work during the past year
 - a) statement by the Chairman of the Board,
 - b) statement by the President and Group CEO, and
 - c) statement by the Company's auditor
10. Resolutions on
 - a) adoption of the income statement and the balance sheet, and the consolidated income statement and consolidated balance sheet,
 - b) the treatment of the Company's profit or loss according to the balance sheet adopted, and
 - c) discharge from liability for the Board members and the President and Group CEO

11. Reporting on compensation and implementation of previously approved guidelines for compensation to senior executives
 - a) oral presentation by the Chairman of the Board regarding compensation to the senior executives in PostNord AB and subsidiaries,
 - b) Board's report as to whether former guidelines on compensation to senior executives in PostNord AB and subsidiaries have been followed or not, and the reasons for any deviations, and
 - c) presentation of auditor's statement pursuant to Section 8, subsection 54 of the Swedish Companies Act (2005:551)
12. Resolution on the Board's proposed guidelines on compensation to senior executives
13. Report on the shareholders' proposed resolutions on fees, Board members and Chairman of the Board
14. Resolutions on fees to Board members and committee members
15. Resolution on the number of Board members
16. Election of Board members and Chairman of the Board
17. Report on the Board's proposed resolutions on auditor's fee and auditor
18. Resolution on the auditor's fee
19. Resolution on the number of auditors
20. Election of auditors
21. Conclusion of the Meeting

Proposed resolutions

2. Election of Chairman for the Meeting

The shareholders propose Klaes Edhall, Lawyer, as Chairman for the Meeting.

10b) Treatment of the Company's profit or loss according to the balance sheet adopted

The Board proposes that no dividend be paid in respect of the financial year and that the net income and retained profit for the year, totalling SEK 3,627,095,479, be carried forward.

12. Resolution on Board's proposed guidelines on compensation to senior executives

On April 28, 2016, the Meeting voted to adopt the Board's proposed guidelines on compensation to senior executives. The Board proposes that the 2017 Annual General Meeting vote to adopt guidelines for salary and other compensation to senior executives. The main points of the proposals are that:

- The guidelines shall be based on the Swedish government's "Guidelines for Employment Terms for Executives in State-Owned Companies", December 22, 2016.
- As stated in the guidelines for previous years, the total compensation for executives shall be carefully considered, competitive, subject to a salary ceiling, reasonable and appropriate, and shall promote good ethics and a good corporate culture. It shall also serve as a guide to total compensation to paid other employees, which is to be the subject of annual reporting to the Board by the President and Chief Executive Officer.
- As stated in the guidelines for previous years, individual premium-based pension agreements, in which the premiums shall amount to no more than 30 percent of the fixed monthly salary, shall be signed on behalf of the President and Chief Executive Officer and other senior executives in the PostNord Group who are employed in Sweden. The necessary insurance policies are contracted within the scope of this premium.
- As stated in the guidelines for previous years, the pensionable age for employees in Sweden is 65 years. Senior executives in Norway who are employed under Norwegian labour law are subject to the pension arrangements collectively agreed within the Norwegian company. The pensionable age is 65 years. In the case of senior executives employed in Denmark, pensions are included in an amount corresponding to 10% of the agreed monthly salary. The pensionable age is that laid down in Danish legislation.
- In a deviation from the guidelines for previous years, which do not include any restriction in this regard, severance compensation shall be paid until no later than the agreed pensionable age and never longer than to the age of 65 years.

13. Report on the shareholders' proposed resolutions on fees, Board members and Chairman of the Board etc.

Fees

It is proposed the fees be paid to the Board as follows:

Board Chairman:	SEK 670,000
Board member:	SEK 290,000

It is proposed that no fee be paid to any Board member who is employed by the Government Offices of Sweden.

It is proposed that a fee be paid to employee representatives and their deputies who take part in Board meetings comprising the equivalent of a Swedish base amount (SEK 44,800).

It is proposed that fees to committee members be paid as follows:

Chairman of the Audit Committee:	SEK 70,000
Member of the Audit Committee:	SEK 55,000

Chairman of the Remuneration Committee:	SEK 37,500
Member of the Remuneration Committee:	SEK 25,000

It is proposed that no fee be paid to any committee member who is employed by the Government Offices of Sweden.

Board members and Chairman of the Board

It is proposed that Jens Moberg, Mats Abrahamsson, Gunnel Duveblad, Christian Ellegaard and Anitra Steen be re-elected to the Board of Directors.

Torben Janholt and Magnus Skåniger declined to stand for re-election. In addition, Mette Grunnet has resigned from the Board of Directors. No replacement for Mette Grunnet was appointed on her departure.

It is proposed that Måns Carlson will be elected as new Board member. The shareholders' proposal regarding the election of an additional two new Board members will be published on the Company's website in good time before the Annual General Meeting.

Måns Carlson, born 1968, has an MSc in Engineering and an MBA from INSEAD. He is Deputy Director at the Swedish Ministry of Enterprise and Innovation.

Jens Moberg is proposed as Chairman of the Board.

17. Report on the Board's proposals for auditor's fee and auditor

It is proposed that fees for the work of the auditor should be paid in accordance with an approved invoice.

It is proposed that, in accordance with the recommendation of the Audit Committee, the registered accounting firm KPMG AB be appointed for a period of one year ending at the close of the 2018 Annual General Meeting.

Other information

This invitation, accounting documents, auditor's report and the proposals in full for resolutions, with accompanying statements, will be available from the Company from April 6, 2017, inclusive. As of the same date, the documents will also be available on the Company's website www.postnord.com. The Company's printed annual report will be available at the Annual General Meeting.

Solna, March 2017

PostNord AB (publ)

BOARD OF DIRECTORS