



bpost

Limited liability company under public law
Centre Monnaie/Muntcentrum, 1000 Brussels
Enterprise no. 0214.596.464
(RLE Brussels)
("bpost SA/NV" or the "Company")

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING HELD AT BD. A. REYERS 80, 1030 BRUSSELS (DIAMANT BRUSSELS CONFERENCE & BUSINESS CENTER), AT 10 AM ON WEDNESDAY 11 MAY 2022

00. OPENING OF THE MEETING – COMPOSITION OF THE EXECUTIVE

The ordinary general meeting of shareholders (the "Meeting") opens at 10 AM under the chairmanship of Ms. Audrey Hanard, chairperson of the Board of Directors.

The chairperson appoints Mr. Ross Hurwitz as secretary of the Meeting. No scrutineer is appointed given that an electronic voting system is used, which is provided by LUMI.

The chairperson and the secretary constitute the executive of the Meeting.

01. AGENDA

1. Management report by the Board of Directors on the financial year closed on 31 December 2021.

This agenda item does not require a Shareholders' Meeting resolution.

2. Statutory Auditors Report on the financial year closed on 31 December 2021.

This agenda item does not require a Shareholders' Meeting resolution.

3. Presentation of bpost Group's consolidated annual accounts per 31 December 2021, the management report by the Board of Directors and the Statutory Auditors Report on these annual accounts.

This agenda item does not require a Shareholders' Meeting resolution.

4. Approval of bpost SA/NV's statutory annual accounts per 31 December 2021, including allocation of the result.

Proposed resolution: the Shareholders' Meeting resolves to approve bpost SA/NV's statutory annual accounts relating to the financial year closed on 31 December 2021, the allocation of the result reflected therein and the distribution of a gross dividend of EUR 0.49 per share.

5. Approval of the remuneration report for the financial year closed on 31 December 2021.

Proposed resolution: the Shareholders' Meeting resolves to approve the remuneration report for the financial year closed on 31 December 2021.

6. Discharge to the Directors.

Proposed resolution: the Shareholders' Meeting resolves to grant discharge to the Directors for the exercise of their mandate during the financial year closed on 31 December 2021.

7. Discharge to the Statutory Auditors.

Proposed resolution: the Shareholders' Meeting resolves to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on 31 December 2021.

8. Directors – Appointments.

As from this Shareholders' Meeting, the mandate of Mr. Michael Stone and Mr. Ray Stewart as independent directors will expire.

Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously proposes to renew the mandate of Mr. Michael Stone and appoint Mr. David Cunningham as independent directors for a term of 4 years. The information available to bpost SA/NV shows that these candidates meet the general independence criterion laid down in Article 7:87 of the Belgian Code of Companies and Association and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code.

The curriculum vitae and, where applicable, other information on the proposed Board members are available on bpost's website: <https://bpostgroup.com/investors/governance/shareholders-meetings>.

The Board of Directors proposes to remunerate the mandate of the directors in accordance with the resolution of the Shareholders' Meeting of 25 April 2000, the principles of which are reflected in the bpost remuneration policy approved by the Shareholders' Meeting on May 12, 2021, as publicly available on <https://bpostgroup.com/investors/governance/shareholders-meetings>.

Proposed resolutions:

- 8.1.** The Shareholders' Meeting renews the mandate of Mr. Michael Stone as director for a term of four years until the close of the annual Shareholders' Meeting of 2026. The Shareholders' Meeting acknowledges that, based on the information made available to bpost SA/NV, Mr. Michael Stone qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints him as independent director. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000, the principles of which are reflected in the bpost remuneration policy.
- 8.2.** The Shareholders' Meeting appoints Mr. David Cunningham as director for a term of four years until the close of the annual Shareholders' Meeting of 2026. The Shareholders' Meeting acknowledges that, based on the information made available to bpost SA/NV, Mr. David Cunningham qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints him as independent director. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000, the principles of which are reflected in the bpost remuneration policy.

9. Power of attorney.

Proposed resolution: the Shareholders' Meeting grants a special power of attorney to Mr. Ross Hurwitz, Mr. François Soenen and Mrs. Hélène Mespouille each acting individually and with power of substitution, to represent bpost SA/NV for the purpose of the accomplishment of all necessary filing and publication formalities resulting from the aforementioned resolutions. Each of the attorneys is, in this regard, authorized to take all actions that are necessary or useful to comply with the formalities in relation to any filing requirements and publications.

02. CONVENING NOTICES

In accordance with Article 7:128 of the Code of companies and associations and Article 29 of the Articles of Association, the convening notices and the agenda were circulated and published in due time.

This convocation was made by announcements on 8 April 2022 in:

- Le Moniteur belge/het Belgisch Staatsblad;
- La Libre Belgique; and
- De Standaard.

A press release was sent to Belga. It was also published on the Company's website and spread in the market through Euronext and Euroclear.

The convening notices were also sent by mail to registered shareholders (together with the reports and annual accounts mentioned in the agenda of the Meeting) and the Statutory Auditors on April 8, 2022. The members of the Board of Directors waived the convening formalities.

Any shareholder, upon presentation of his security or a certificate, could obtain a copy of the reports and annual accounts mentioned in the agenda of the Meeting free of charge at the registered office of the Company.

In accordance with Article 7:129, §3 of the Code of companies and associations, all documents mentioned in the convening notice were made available to the shareholders on the Company's website on 8 April 2022.

A copy of the newspapers and online publications of the convening notice and the convening letter, together with copies of the reports and annual accounts mentioned in the agenda of the Meeting, were made available with the executive and were attached to these minutes.

In accordance with Article 36, §3 of the Law of 21 March 1991 reforming certain economic state-owned companies, the economic and financial information was given to the Joint Committee held on 21 April 2022. No objection was made. An extract of the minutes was attached to the file and made available to the executive.

03. COMPLIANCE WITH THE STIPULATIONS OF ARTICLE 30 OF THE ARTICLES OF ASSOCIATION

The shareholders present or represented completed the admission formalities provided for by Article 7:134 of the Code of companies and associations and Article 30 of the Articles of Association in order to participate to this Meeting and are recorded on the attendance list, which is attached to the minutes of this Meeting.

For translation purposes only

The completed and signed proxies and forms for voting by correspondence, as well as any written questions, had to reach the Company no later than 5 May 2022 (by email to ebe.issuer@euroclear.com for the proxies and forms for voting by correspondence and by email, to GeneralMeeting@bpost.be for the written questions). In addition, shareholders might vote in advance electronically through the Lumi platform no later than Tuesday 10 May 2022 (4PM). Compliance with the aforementioned formalities is confirmed by the executive of the Meeting.

The various supporting documents as well as the proxies and forms for voting by correspondence, of which a scanned or photographed copy is sufficient, will be attached to the minutes in accordance with the applicable legal provisions.

04. PRESENCE AND NUMBER OF VALID VOTES

The attendance list attested that the shareholders present or represented (including those who voted in advance by correspondence or electronically through the Lumi platform), represented 122,892,705 shares, each with a voting right, on a total of 200,000,944 shares issued by the Company.

The following directors and candidate directors are participating, physically or remotely, in this Meeting :

- Mr. Dirk Tirez, Chief Executive director (“CEO”);
- Ms Sonja Rottiers, director ;
- Ms. Caroline Ven, director;
- Mr. Lionel Desclée, director ;
- Mr. Jos Donvil, director;
- Mr. Mohssin El Ghabri, director; and
- Mr. Jules Noten, director.

The following candidate directors are present:

- Mr. Michael Stone, candidate director;
- Mr. David Cunningham, candidate director.

The following auditors are also participating remotely in this Meeting:

- EY Bedrijfsrevisoren – Réviseurs d’entreprises, represented by Mr. Han Wevers;
- PVMD Bedrijfsrevisoren – Réviseurs d’entreprises, represented by Mr. Alain Chaerels.

The directors and auditors waived the convening formalities and deadlines.

05. VALIDITY OF THE MEETING

Consequently, this Meeting is validly constituted. Bearing in mind that no special quorum is required to deliberate upon the points on the agenda, the Meeting is able to validly deliberate on the points of the agenda. Since no item on the agenda requires a qualified majority, the required majorities will in principle be calculated on the basis of 122,892,705 shares.

06. DELIBERATION - AGENDA

After listening to the speech of Mr. Dirk Tirez, CEO, and Mr. Koen Aeltermann, Chief Financial Officer (“CFO”) *ad interim*, the presentations of which are attached to these minutes, the Meeting acknowledges the agenda.

1. Management report by the Board of Directors on the financial year closed on 31 December 2021.

The chairperson refers to the speech of Mr. Dirk Tirez, CEO and Mr. Koen Aelterman, CFO *ad interim*.

The management report of the Board of Directors on the financial year closed on 31 December 2021 has been made available to the shareholders and was sent by mail to the registered shareholders so that they could take note of the report prior to this Meeting.

2. Statutory Auditors Report on the financial year closed on 31 December 2021.

The report of the Statutory Auditors on the financial year closed 31 December 2021 had been made available to the shareholders and was sent by post to the registered shareholders so that they could take note of the report prior to this Meeting.

3. Presentation of bpost Group's consolidated annual accounts per 31 December 2021, the management report by the Board of Directors and the Statutory Auditors Report on these annual accounts.

The chairperson refers to the presentation of the CFO *ad interim*, who summarized the Company's performances during 2021 and the consolidated results at bpostgroup level.

4. Approval of bpost SA/NV's statutory annual accounts per 31 December 2021, including allocation of the result.

The chairperson refers to the presentation of the CFO *ad interim*, who, in the course of her presentation, provided more details on the results for the financial year closed on 31 December 2021 as well as the proposed allocation of the result.

5. Approval of the remuneration report for the financial year closed on 31 December 2021.

The chairperson briefly presents the remuneration report drawn up by the Company in accordance with the applicable legal provisions and which was unanimously approved by the Board of Directors, upon proposal of the Remuneration and Nomination Committee.

The report explains in detail the remuneration principles and amounts applicable to the members of the Board of Directors, the CEO and the other members of the Group Executive Committee.

The objective of the remuneration policy is to propose a fair remuneration that is competitive on the Belgian reference market. To that effect, a comparison of the various elements of remuneration is regularly carried out on the median segment of the reference market which is composed of companies comparable to the Company. In addition, in order to promote the Company's profitable, sustainable growth, the performance of the CEO and of the members of the Group Executive Committee is rewarded both collectively and individually.

The chairperson specifies that the remuneration package of the CEO and the members of the Group Executive Committee is composed of (i) a base remuneration, (ii) a variable remuneration, (iii) a pension contribution and (iv) various other benefits.

The variable remuneration system is a percentage of the base remuneration and aims to reinforce the performance-based managerial culture. The base amount of the variable remuneration actually allocated varies depending on (i) the corporate objectives and (ii) individual targets:

- the corporate objectives are related to (i) the financial results (EBIT), (ii) the customer loyalty index and (iii) the short-term absenteeism index;
- the individual targets are mutually agreed upon at the beginning of each year. Clear and measurable targets are set, which are to be achieved within an agreed term.

6. Discharge to the Directors.

The chairperson proposes to grant discharge to the members of the Board of Directors for the exercise of their mandate during the financial year closed on 31 December 2021.

7. Discharge to the Statutory Auditors.

The chairperson proposes to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on 31 December 2021.

8. Directors – Appointments.

The mandate of Mr. Ray Stewart and Mr. Michael Stone as independent directors expires as from this Meeting. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors proposes to the Meeting to (i) renew the mandate of Mr. Michael Stone and (ii) appoint Mr. David Cunningham as independent directors for a term of 4 years.

Based on the information presented to the company, it was established that there are no conflicts of interest or incompatibility with regard to the candidates and that they meet the independence criteria laid down in the Belgian Code of Companies and Association, as well as in the Corporate Governance Code.

The Board proposes to remunerate the mandate of the Board candidates on the same basis as the other directors in accordance with the remuneration policy.

9. Power of Attorney.

The chairperson proposes to grant a special power of attorney to Mr. Ross Hurwitz, Mr. François Soenen and Mrs. Hélène Mespouille, with power of substitution, for the purpose of the accomplishment of all administrative formalities resulting from the aforementioned resolutions.

07. QUESTIONS

Before inviting the shareholders to vote on the proposed resolutions as stated in the agenda, the chairperson invites the participants who wish to do so, to ask questions relating to the agenda items or the reports and annual accounts mentioned in the agenda.

The Meeting handles the questions of the shareholders.

The chairperson then states that the debates is closed and proposes to the Meeting to vote on the proposed resolutions.

The voting takes place electronically. The vote of the shareholders who voted in advance by correspondence or electronically has already been inserted into the databank of this electronic system and is automatically added to the votes expressed during the session. The total number of votes is mentioned in the minutes. The result is determined on the basis of a simple majority calculated on the votes 'for' and 'against'.

08. DELIBERATION – RESOLUTIONS

Points 1 to 3 on the agenda do not require a vote.

4. Approval of bpost SA/NV's statutory annual accounts per 31 December 2021, including allocation of the result.

The chairperson submits to the shareholders' vote, the proposal regarding the approval of the annual accounts for the financial year closed on 31 December 2021, including the allocation of the result.

The allocation of the result is proposed as follows:

Profit to be appropriated	EUR 424,399,978.68
Transfer to the reserves	EUR 0.00
Profit to be carried forward	EUR 326,399,516.12
Dividends	EUR 98,000,000

122,892,705 votes are recorded with regard to 122,892,705 shares, representing 61.44% of the capital.

FOR	122,512,636	99.97%
AGAINST	32,218	0.03%
ABSTAIN	347,851	

The Meeting resolves to approve bpost SA/NV's statutory annual accounts relating to the financial year closed on 31 December 2021 and the allocation of the result reflected therein.

5. Approval of the remuneration report for the financial year closed on 31 December 2021.

122,892,705 votes are recorded with regard to 122,892,705 shares, representing 61.44% of the capital.

FOR	107,879,081	87.92 %
AGAINST	14,817,515	12.08 %
ABSTAIN	196,109	

The Meeting resolves to approve the remuneration report for the financial year closed on December 31, 2021.

6. Discharge to the Directors.

122,892,705 votes are recorded with regard to 122,892,705 shares, representing 61.44% of the capital.

FOR	120,720,767	98.53 %
AGAINST	1,796,517	1.47 %
ABSTAIN	375,421	

The Meeting resolves to grant discharge to the Directors for the exercise of their mandate during the financial year closed on December 31, 2021.

7. Discharge to the Statutory Auditors.

122,892,705 votes are recorded with regard to 122,892,705 shares, representing 61.44% of the capital.

FOR	122,404,951	99.91%
AGAINST	112,706	0.09%
ABSTAIN	375,421	

The Meeting resolves to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on December 31, 2021.

8. Directors – Appointments.

8.1. Renewal of the mandate of Mr. Michael Stone.

122,892,705 votes are recorded with regard to 122,892,705 shares, representing 61.44% of the capital.

FOR	120,863,234	98.35%
AGAINST	2,029,319	1.65 %
ABSTAIN	525	

The Meeting renews the mandate of Mr. Michael Stone as director for a term of four years until the close of the annual Shareholders' Meeting of 2026. The Meeting acknowledges that, based on the information made available to bpost SA/NV, Mr. Michael Stone qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints him as independent director. The Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000, the principles of which are reflected in the bpost remuneration policy.

8.2. Appointment of Mr. David Cunningham

122,892,705 votes are recorded with regard to 122,892,705 shares, representing 61.44% of the capital.

FOR	122,818,824	99.95%
AGAINST	63,929	0.05 %
ABSTAIN	10,325	

The Meeting appoints Mr. David Cunningham as director for a term of four years until the close of the annual Shareholders' Meeting of 2026. The Meeting acknowledges that, based on the information made available to bpost SA/NV, Mr. David Cunningham qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints him as independent director. The Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000, the principles of which are reflected in the bpost remuneration policy.

Given the resolutions above, the Board of Directors will be composed of the following persons as from the close of this Meeting:

1. Ms. Audrey Hanard (non-executive director)
2. Mr. Dirk Tirez (executive director)
3. Mr. Laurent Levaux (non-executive director)
4. Ms. Caroline Ven (non-executive director)
5. Mr. Jos Donvil (non-executive director)
6. Mr. Mosshin El Ghabri (non-executive director)
7. Mr. Michael Stone (independent director)
8. Mr. Jules Noten (independent director)
9. Ms. Sonja Rottiers (independent director)
10. Mr. Lionel Desclée (independent director)
11. Ms. Sonja Willems (independent director)
12. Mr. David Cunningham (independent director)

Extract of the Articles of Association:

"Article 26 - Representation

The company is represented in all its acts and at law by:

1° the chairperson of the board of directors and the chief executive officer, acting jointly, or by one of them and another director, acting jointly;

2° the chief executive officer alone, within the limits of the daily management and the other powers delegated to him/her;

3° by every other person, acting within the limits of the mandate granted to him/her."

9. Power of Attorney.

122,892,705 votes are recorded with regard to 122,892,705 shares, representing 61.44% of the capital. 122.894.978

FOR	122,889,011	100.00%
AGAINST	3,493	0.00%
ABSTAIN	574	

The Meeting grants a special power of attorney to Mr. Ross Hurwitz, Mr. François Soenen, and Mrs. Hélène Mespouille each acting individually and with power of substitution, to represent bpost SA/NV for the purpose of the accomplishment of all necessary filing and publication formalities resulting from the aforementioned resolutions. Each of the attorneys is, in this regard, authorized to take all actions that are necessary or useful to comply with the formalities in relation to any filing requirements and publications.

09. MINUTES

Since all the points on the agenda of the Meeting have been covered, the chairperson closes the Meeting.

The minutes would be published on the website of the Company within the applicable legal timeframes.

The Meeting was closed at 11.10 AM.

The minutes were signed by the executive members.

Ross Hurwitz
Secretary

Audrey Hanard
Chairperson

Exhibits:

1. A copy of the newspapers and online publications of the convening notice and of a convening letter;
2. A copy of the reports and annual accounts mentioned in the agenda of the Meeting;
3. Extract of the minutes of the Joint Committee;
4. Attendance list;
5. Proxies;
6. Forms to vote by correspondence;
7. Presentations of the CEO and the CFO ad interim.