



**bpost**

*Limited liability company under public law*

*Boulevard Anspach 1 bte 1 / Anspachlaan 1 bus 1, 1000 Brussels*

Enterprise no. 0214.596.464

(RLE Brussels)

("bpost SA/NV" or the "Company")

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**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING HELD AT BD. A. REYERS 80, 1030 BRUSSELS (DIAMANT BRUSSELS CONFERENCE & BUSINESS CENTER), AT 10 AM ON WEDNESDAY 10 MAY 2023**

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**00. OPENING OF THE MEETING – COMPOSITION OF THE BUREAU**

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

The chairperson appoints Mr. Ross Hurwitz as secretary and scrutineer of the Meeting.

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

**01. AGENDA**

The following agenda, including the proposed resolutions, was made available to the shareholders prior to the Meeting.

**1. Management report by the Board of Directors on the financial year closed on 31 December 2022.**

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

**2. Statutory Auditors Report on the financial year closed on 31 December 2022.**

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

**3. Presentation of bpost Group's consolidated annual accounts per 31 December 2022, 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 2022, 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 2022, the allocation of the result reflected therein and the distribution of a gross dividend of EUR 0.40 per share.

**5. Approval of the remuneration report for the financial year closed on 31 December 2022.**

Proposed resolution: the Shareholders' Meeting resolves to approve the remuneration report for the financial year closed on 31 December 2022.

**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 2022.

**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 2022.

**8. Directors – Appointments.**

*On October 14, 2022, following his appointment as member of the Executive Committee, Mr. Jos Donvil resigned as director appointed upon proposal by the Belgian State, with effect as from October 31, 2022. On December 9, 2022, upon proposal of the Belgian State in accordance with its nomination right under article 14, §2 of the Articles of Association and upon recommendation of the Remuneration & Nomination Committee, the Board of Directors unanimously decided to appoint, by means of cooptation, Mrs. Ann Caluwaerts as non-executive director replacing Mr. Jos Donvil, with effect as from January 1, 2023 until this Shareholders' Meeting.*

*In accordance with its nomination right as well as article 17 of the Articles and Association and article 7:88, §1 of the Belgian Code of Companies and Associations, the Belgian State proposes to (i) confirm the cooptation of Mrs. Ann Caluwaerts as director and (ii) appoint her as a director for a term of 4 years until the close of the annual Shareholders' Meeting of 2027.*

*As from this Shareholders' Meeting, the mandate of Mr. Laurent Levaux and Mrs. Caroline Ven as directors appointed upon proposal by the Belgian State in accordance with its nomination right will expire. In accordance with its nomination right, the Belgian State proposes to appoint Mrs. Ann Vereecke as director for a term of 4 years until the close of the annual Shareholders' Meeting of 2027.*

*The Board of Directors, upon recommendation of the Remuneration & Nomination Committee, recommends voting in favor of the proposed resolutions.*

*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 (i) confirms, in accordance with article 17 of the Articles of Association and article 7:88, §1 of the Belgian Code of Companies and Associations, the cooptation of Mrs. Ann Caluwaerts as director, and (ii) appoints her as director for a term of 4 years until the close of the annual Shareholders' Meeting of 2027. 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 Mrs. Ann Vereecke as director for a term of 4 years until the close of the annual Shareholders' Meeting of 2027. 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. Amendment of the Remuneration Policy.**

*The current Remuneration Policy of bpost was prepared by the Board of Directors upon recommendation of the Remuneration & Nomination Committee and was approved by the Shareholders' Meeting on May 12, 2021. In accordance with Article 7:89/1, §3 of the Belgian Code of Companies and Association, any material change to this Remuneration Policy has to be approved by the Shareholders' Meeting. Upon recommendation of the Remuneration & Nomination Committee, the Board of Directors has prepared an amended Remuneration Policy mainly to introduce a long-term incentive plan, which it submits for approval to this Shareholders' Meeting.*

*The amended Remuneration Policy is available on bpost's website: <https://bpostgroup.com/investors/governance/shareholders-meetings>.*

*If the amended Remuneration Policy is not approved by the Shareholders' Meeting, the current Remuneration Policy approved by the Shareholders' Meeting of May 12, 2021 will continue to apply.*

Proposed resolution: the Shareholders' Meeting approves the amended Remuneration Policy as drawn up by the Board of Directors upon recommendation of the Remuneration and Nomination Committee.

**10. 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 full 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.

The Company did not receive any requests from shareholders to add new items to the agenda, nor any proposals for resolutions in connection with new or existing agenda items.

The chairperson explains that bpost SA/NV received a request from its reference shareholders to postpone the vote on (i) the amendment of the remuneration policy and (ii) on the discharge of the directors for the exercise of their mandate in 2022.



With respect to the remuneration policy, the Board of Directors has decided not to submit the approval of the amended remuneration policy to a vote.

With respect to the discharge, it will be proposed to the Meeting to postpone the vote on the discharge of the directors for the exercise of their mandate during the financial year closed on 31 December 2022 until the internal compliance reviews of bpost SA/NV and the audits by the Belgian state are at such a stage that a decision on the discharge of the directors can be taken by the Shareholders with sufficient knowledge, and at the latest at the next Ordinary General Meeting of Shareholders, to be held in 2024.

## **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 7 April 2023 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 7, 2023. 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 7 April 2023.

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 bureau 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 20 April 2023. No objection was made. An extract of the minutes was attached to the file and made available to the bureau.

## **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.

The completed and signed proxies and forms for voting by correspondence, as well as any written questions, were initially to be received by the Company no later than 4 May 2023 (by email to [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com) for the proxies and forms for voting by correspondence and by email, to [GeneralMeeting@bpost.be](mailto:GeneralMeeting@bpost.be) for the written questions). In addition, shareholders were entitled to 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 bureau of the Meeting.

On May 4, 2023, following the Board of Directors' decision to complete the draft statutory annual accounts relating to the financial year closed on 31 December 2022 and its management report with a mention of events subsequent to the adoption of the statutory annual accounts on March 16, 2023, the deadline for Shareholders to submit a proxy or to vote in advance, either (i) by correspondence or (ii) electronically was extended to May 9, 2023, 4:00 PM.

Shareholders who had already voted prior to May 4, 2023 had to resubmit a voting form by correspondence or vote again electronically.

Votes and abstentions that had already been cast with respect to the approval of the statutory annual accounts (as well as the discharge, which is directly related to the approval of the annual accounts) were not taken into account.

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 123,721,416 shares, each with a voting right, on a total of 200,000,944 shares issued by the Company.

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

- Mrs. Audrey Hanard, chairperson;
- Mrs. Sonja Rottiers, director;
- Mr. Lionel Desclée, director;
- Mr. Mohssin El Ghabri, director;
- Mr. Michael Stone, director;
- Mrs. Sonja Willems, director;
- Mr. David Cunningham, director; and
- Mr. Jules Noten, 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.



## **06. DELIBERATION - AGENDA**

The chairperson makes an introductory speech and referred, in particular, to the internal compliance reviews, which are still ongoing, that have revealed various indications of violations of applicable laws. The current directors have discussed these matters at various board meetings, have taken appropriate measures, and have informed shareholders through several press releases. The chairperson notes that it cannot be excluded that these violations also relate to obligations under the old Belgian Companies Code, the Code of Companies and Associations, and the articles of association of bpost SA/NV, such as the obligation to draw up annual accounts that give a true and fair view of the company's assets and liabilities, financial position and results.

The current directors had no part in these violations and no fault can be imputed to them. Also on their behalf, as well as on behalf of the former directors who had no part in these violations and to whom no fault can be imputed either, the chairperson denounces these violations at this General Meeting, in accordance with article 528 of the old Belgian Companies Code, and expresses all reservations, in particular in the light of article 528 of the old Belgian Companies Code, for any other violations of which we would become aware in the future.

After listening to the speech of Mr. Philippe Dartienne, CEO *ad interim*, and Mr. Koen Aelterman, 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 2022.**

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

The management report of the Board of Directors on the financial year closed on 31 December 2022 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 2022.**

The report of the Statutory Auditors on the financial year closed 31 December 2022 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 2022, 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 2022 and the consolidated results at bpostgroup level.

### **4. Approval of bpost SA/NV's statutory annual accounts per 31 December 2022, including allocation of the result.**

The chairperson refers to the presentation of the CFO *ad interim*, who, in the course of his presentation, provided more details on the results for the financial year closed on 31 December 2022 as well as the proposed allocation of the result.

**5. Approval of the remuneration report for the financial year closed on 31 December 2022.**

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 Executive Committee.

The chairperson explains that the remuneration of the members of the Board of Directors (other than the CEO) consists of a fixed monthly fee and an attendance fee for each Board Committee meeting attended.

The chairperson specifies that the remuneration package of the CEO and the members of the Executive Committee is composed of (i) a base remuneration, (ii) a short-term variable remuneration, (iii) insurance premiums and other benefits such as death and disability coverage and medical insurance.

The variable remuneration system is a percentage of the base remuneration and 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.

It is proposed to approve the remuneration report for the financial year closed on 31 December 2022.

**6. Discharge to the Directors.**

The chairperson explains that, as set out at the beginning of the Meeting, bpost SA/NV received a request from its reference shareholders to postpone the vote on the discharge of the directors for the exercise of their mandate in 2022.

Following this request, it is proposed to the Meeting to postpone the vote on the discharge of the directors for the exercise of their mandate during the financial year closed on 31 December 2022 until the internal compliance reviews of bpost SA/NV and the audits of the Belgian state are at such a stage that a decision on the discharge of the directors can be taken by the Shareholders with sufficient knowledge, and at the latest at the next Ordinary General Meeting of Shareholders, to be held on May 8, 2024.

The chairperson takes note of the consent of the Meeting on this postponement.

**7. Discharge to the Statutory Auditors.**

It is proposed to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on 31 December 2022.

## **8. Directors – Appointments.**

Following his appointment as a member of the Executive Committee, Mr. Jos Donvil resigned as a director nominated by the Belgian State with effect from October 31, 2022. On December 9, 2022, upon proposal of the Belgian State and upon recommendation of the Remuneration and Nomination Committee, the Board of Directors decided to appoint, by means of cooptation, Mrs. Ann Caluwaerts as non-executive director replacing Mr. Jos Donvil, with effect as from January 1, 2023 until this Meeting.

In addition, the mandate of Mr. Laurent Levaux and Mrs. Caroline Ven as directors appointed upon proposal of the Belgian State expires at this Meeting.

On the proposal of the Belgian State and on upon recommendation of the Remuneration and Nomination Committee, it is proposed to (i) confirm the cooptation of Mrs. Ann Caluwaerts and to appoint her as director for a term of 4 years until the close of the annual Shareholders' Meeting of 2027 and (ii) appoint Mrs. Ann Vereecke as director for a term of 4 years until the close of the annual Shareholders' Meeting of 2027.

It is proposed 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 written questions received from shareholders were answered.

The chairperson then 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 (taking into accounts the specifics of the vote outlined in Point 3 of these minutes).

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 2022, 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 2022, including the allocation of the result.

The allocation of the result is proposed as follows:

Profit to be appropriated	450,702,897.93 EUR
Transfer to the reserves	0 EUR
Profit to be carried forward	370,702,520.33 EUR
Dividends	80,000,377.60 EUR

102,094,341 votes are recorded with regard to 102,094,341 shares, representing 51,04% of the capital.

FOR	102,090,314	100 %
AGAINST	4,027	0 %
ABSTAIN	0	

The Meeting resolves to approve bpost SA/NV's statutory annual accounts relating to the financial year closed on 31 December 2022 and the allocation of the result reflected therein and the distribution of a gross dividend of EUR 0.40 per share.

**5. Approval of the remuneration report for the financial year closed on 31 December 2022.**

123,721,416 votes are recorded with regard to 123,721,416 shares, representing 61.86 % of the capital.

FOR	105,850,766	85.56 %
AGAINST	17,541,790	14.18 %
ABSTAIN	328,860	

The Meeting resolves to approve the remuneration report for the financial year closed on December 31, 2022.

**7. Discharge to the Statutory Auditors.**

102,094,341 votes are recorded with regard to 102,094,341 shares, representing 51,04% of the capital.

FOR	102,080,114	99.99 %
AGAINST	14,227	0.01 %
ABSTAIN	0	

The Meeting resolves to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on December 31, 2022.

## **8. Directors – Appointments.**

### **8.1. Confirmation of cooptation and appointment of Mrs. Ann Caluwaerts**

123,720,416 votes are recorded with regard to 123,721,416 shares, representing 61.86 % of the capital.

FOR	123,206,775	99.58 %
AGAINST	195,750	0.16 %
ABSTAIN	317,891	

The Meeting (i) confirms, in accordance with article 17 of the Articles of Association and article 7:88, §1 of the Belgian Code of Companies and Associations, the cooptation of Mrs. Ann Caluwaerts as director, and (ii) appoints her as director for a term of 4 years until the close of the annual Shareholders' Meeting of 2027. 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 Mrs. Ann Vereecke**

123,720,416 votes are recorded with regard to 123,721,416 shares, representing 61.86 % of the capital.

FOR	123,204,402	99.58 %
AGAINST	198,923	0.16 %
ABSTAIN	317,091	

The Meeting appoints Mrs. Ann Vereecke as director for a term of 4 years until the close of the annual Shareholders' Meeting of 2027. 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. Mrs. Audrey Hanard (non-executive director)
2. Mr. Mosshin El Ghabri (non-executive director)
3. Mrs. Ann Caluwaerts (non-executive director)
4. Mrs. Ann Vereecke (non-executive director)
5. Mr. Michael Stone (independent director)
6. Mr. Jules Noten (independent director)
7. Mrs. Sonja Rottiers (independent director)
8. Mr. Lionel Desclée (independent director)
9. Mrs. Sonja Willems (independent director)
10. 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."*

The directors elect domicile at the Company's registered office for all matters relating to the exercise of their mandate.

#### **10. Power of Attorney.**

123,720,416 votes are recorded with regard to 123,721,416 shares, representing 61.86 % of the capital.

FOR	123,397,737	99.74 %
AGAINST	5,527	0 %
ABSTAIN	317,152	

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**

All the points on the agenda of the Meeting that have not been postponed have been covered.

The Meeting exempts the secretary from reading out loud the minutes. The chairperson subsequently closes the Meeting.

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

The Meeting was closed at 11.30 AM.

The minutes were signed by the members of the bureau.



**Ross Hurwitz**  
Secretary and scrutineer



**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 ad interim and the CFO ad interim.