

RELATIONSHIP AGREEMENT

Between:

On the one hand,

- The Belgian State, represented by the Minister of State-Owned Companies (the “**Belgian State**”) and
- Federale Participatie- en Investeringsmaatschappij / Société fédérale de Participations et d’Investissement (register of legal entities Brussels 0253.445.063) (“**SFPIM**”, and jointly referred to with the Belgian State as the “**Controlling Shareholder**”),

On the other hand,

- bpost nv/sa under public law, hereinafter referred to as the “**State-Owned Company**”;

Hereinafter referred to as “Parties”,

Whereas the OECD Guidelines stipulate that the State must act as an informed and active shareholder¹,

Whereas the Minister of State-Owned Companies in charge of the State-Owned Company is accountable to the Chamber of Representatives for her powers,

Whereas point 8.7 of the Belgian Corporate Governance Code stipulates that the board of directors assesses whether the company benefits from entering into a relationship agreement with major or controlling shareholders,

Whereas SFPIM holds 51.04% of the shares of the State-Owned Company and as a consequence, SFPIM and its sole shareholder the Belgian State can be considered controlling shareholder,

Whereas the Law of 16 December 2015 amending the Law of 21 March 1991 on the reform of some economic State-Owned Companies brought the governance of listed State-Owned Companies further into line with the rules that apply for other listed enterprises,

Whereas, in line with the pursuit of the principles of good governance, among other things with the amendment of the law of 2015, Parties now also wish to use the option offered in the Code 2020 for listed enterprises to effect a relationship agreement to shape the relationship and clarify the information rights,

Whereas Parties acknowledge the importance of a “no surprise policy”, so that the Controlling Shareholder is not confronted with material information about the State-Owned Company originating from a third party, without that information having been shared with it in advance by the State-Owned Company,

Whereas Parties therefore wish to create a framework for how the State-Owned Company and the Controlling Shareholder share information with each other,

¹ OECD Guidelines on Corporate Governance of State-Owned Companies (2015), p.18

Whereas the first relationship agreement between the Belgian State and the State-Owned Company was entered into in December 2022, the Parties agreed, on the occasion of the transfer of the shareholding in the State-Owned Company by the Belgian State to SFPIM, to make certain changes to this agreement and to replace it with the present relationship agreement,

Whereas Parties have no intention of changing the autonomy of the State-Owned Company or the powers of its corporate bodies²,

With due consideration for the rules set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and the applicable guidelines of the FSMA,

Whereas nothing in this relationship agreement consequently changes the rights and obligations of the State-Owned Company with regard to communication to the market,

With due consideration for strict compliance with the applicable rules for conflicts of interest,

The following has been agreed by Parties:

Article 1.

The State-Owned Company will notify the Minister of State-Owned Companies and SFPIM in a regular, timely and structural way of all material events, decisions or intended decisions within the State-Owned Company, its subsidiaries and affiliates that can reasonably be expected to give rise to a public debate that could compromise the political responsibility of the Minister of State-Owned Companies with regard to parliament or the government in accordance with the stipulations and conditions of this relationship agreement.

In any case, the State-Owned Company shares the following information with the Controlling Shareholder in a timely way:

- Upcoming changes to the membership of the Board of Directors,
- The information needed to answer parliamentary questions,
- Press releases ahead of their publication.

Article 2.

The State-Owned Company and the Controlling Shareholder are available to conduct a substantive dialogue on the shared information and other topics, particularly those for which the General Meeting is competent. Provided all rules of competition law are followed, the Controlling Shareholder notifies the State-Owned Company in a regular and timely way of its strategic objectives.

The Controlling Shareholder will share the nominations in a timely way when it decides to exercise its right to nominate directors pro rata its shareholding.

² OECD Guidelines on Corporate Governance of State-Owned Companies (2015), p.20

Article 3.

The sharing of information, as referred to in article 1, must be done exclusively through the CEO and/or the chair of the Board of Directors of the State-Owned Company or through internal contact persons appointed by them.

The State-Owned Company shares non-price sensitive information as referred to in article 1 with the designated contact persons in the policy unit of the Minister of State-Owned Companies and SFPIM, represented by its chief executive officer and its chief investments officer with authority for the State-Owned Company. The State-Owned Company shares price-sensitive information as referred to in article 1 in a timely way with the chief of staff of the Minister of State-Owned Companies and the chief executive officer of SFPIM.

If the Controlling Shareholder requests specific information within the framework of the criteria enumerated in article 1, such a request will be made through the designated contact person at the State-Owned Company. The State-Owned Company will answer this question as soon as possible, particularly in the event of crises or questions in the plenary meeting of the Chamber of Representatives. The answers provided will be backed up with all documents that are needed to fully understand the issue.

Article 4.

Prior to every meeting of the Board of Directors, the chair of the Board of Directors and the CEO of the State-Owned Company meet with the Minister of State-Owned Companies and SFPIM represented by its chief executive officer and its chief investments officer with authority for the State-Owned Company to share the information, preferably partially documented, on the points on the agenda of the Board of Directors.

This meeting may be convened and held by mutual agreement with representatives appointed by the State-Owned Company, the Minister of State-Owned Companies and SFPIM respectively.

Article 5.

The State-Owned Company places the Minister of State-Owned Companies, the Minister's chief of staff and SFPIM's chief executive officer and chief investments officer with authority for bpost on the permanent insider list of the company for the duration of their term of office. The Minister of State-Owned Companies, the Minister's chief of staff and SFPIM's chief executive officer and chief investments officer with authority for bpost handle price-sensitive information in a confidential way. If the Minister of State-Owned Companies and/or SFPIM wish to notify the council of ministers, the inner cabinet, members of parliament or staff members, this must always be done after thorough consideration of whether this is the right thing to do. The persons involved must be temporarily placed on the insider list of the company and the Minister of State-Owned Companies and SFPIM make it clear to the persons involved that the price-sensitive information must also be handled in a confidential way.

Disclosure of such non-public information is permitted only:

- a) to members of the Government and staff members of their offices on a "need to know" basis;
- or

- b) if this information is no longer non-public information without a breach of this relationship agreement or any other confidentiality obligation relating to the information having occurred; or
- c) with the prior permission of the State-Owned Company.

The Controlling Shareholder acknowledges that such a sharing of information must always comply with the applicable laws and regulations, the Belgian Corporate Governance Code 2020, the rules governing market abuse and insider dealing and the guidelines of the FSMA and the ESMA.

Article 6.

The State-Owned Company notifies the Parliamentary Committee for State-Owned Companies at least once per year of the strategic policy of the State-Owned Company.

Article 7.

The State-Owned Company publishes the text of this relationship agreement on its website.

Article 8.

The agreement becomes effective as soon as it is signed by all Parties and replaces the agreement signed in December 2022.

The Board of Directors, on the one hand, and the Minister of State-Owned Companies and SFPIM, on the other, ensure the performance of this agreement. Its performance is assessed every year in consultation between the Minister of State-Owned Companies and SFPIM on the one hand and the chair of the Board of Directors and CEO of the State-Owned Company on the other.

This agreement must be revised no later than three months after a new government is formed.

This agreement ends automatically on the date on which the Belgian State and SFPIM stop being a controlling shareholder.

This agreement can be amended or terminated only if all three Parties agree to this or by one Party subject to prior consultation between all three Parties and subject to a six-months notice.

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Signed in Brussels on _____ 2024.

THE CONTROLLING SHAREHOLDER

THE STATE-OWNED COMPANY

Petra De Sutter
Minister of State-Owned Companies

Audrey Hanard
Chair of the Board of Directors

Chris Peeters
CEO

On behalf of SFPIM

Laurence Bovy
Chair of the Board of Directors

Koenraad Van Loo
CEO