Information Memorandum dated 14 October 2024.

bpost SA/NV

(a limited liability company under public law (société anonyme de droit public/naamloze vennootschap van publiek recht) organised under Belgian law)

EUR 500,000,000 3.290 per cent. fixed rate bonds due 16 October 2029

Issue Date: 16 October 2024 – Issue Price: 100 per cent. – ISIN Code: BE0390160266
(the "**2029 Bonds**")

and

EUR 500,000,000 3.632 per cent. fixed rate bonds due 16 October 2034

Issue Date: 16 October 2024 – Issue Price: 100 per cent. – ISIN Code: BE0390161272
(the "**2034 Bonds**" and together with the 2029 Bonds, the "**Bonds**")

For the avoidance of doubt, the 2029 Bonds and the 2034 Bonds are two separate series of bonds and their terms and conditions apply separately from each other.

This information memorandum (the "**Information Memorandum**") does not comprise a prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). Accordingly, the Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004. The Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor to any other competent authority within the meaning of the Prospectus Regulation.

Application has been made to Euronext Brussels for the Bonds to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Bonds.

The Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount on the relevant Maturity Date (as defined below). In case of bankruptcy of, or default by, the Issuer, investors may not recover the amounts they are entitled to and risk losing their investment partially or entirely. Before making any investment decision, potential investors are invited to read the Information Memorandum in its entirety and, in particular, Part II – 'Risk factors'.

The Issuer has been rated A- by S&P Global Ratings Europe Limited ("**S&P**"). The Bonds are expected to be rated A- by S&P. S&P is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. S&P is displayed on the latest update of the list of registered credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant of the NBB-SSS. The Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to consumers (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

Sole Global Coordinator

J.P. Morgan

Active Bookrunners

BNP Paribas **BofA Securities** **ING** **J.P. Morgan**

Passive Bookrunners

Belfius **KBC**

PHILIPPE DARTIENNE
GROUP CFO

IMPORTANT INFORMATION

All references in this Information Memorandum to "**Group**" are to the Issuer together with its subsidiaries from time to time (within the meaning of Article 1:15, 2° of the Belgian Companies and Associations Code (*Code des Sociétés et des Associations/Wetboek van Vennootschappen en Verenigingen*), as amended (the "**Belgian Companies and Associations Code**")), all references to the "**Bonds**" are to the 2029 Bonds or to the 2034 Bonds, as applicable, and all references to the "**Conditions**" are to the terms and conditions of the 2029 Bonds as set out in Part IV – 'Terms and Conditions of the 2029 Bonds' or to the terms and conditions of the 2034 Bonds as set out in Part V – 'Terms and Conditions of the 2034 Bonds', as applicable. Unless stated otherwise, capitalised terms used in this Information Memorandum have the meanings set forth in the Conditions. For the avoidance of doubt, the 2029 Bonds and the 2034 Bonds are two separate series of bonds and their terms and conditions apply separately from each other.

bpost SA/NV, a limited liability company under public law (*société anonyme de droit public*/*naamloze vennootschap van publiek recht*) organised under Belgian law, having its registered office at Anspachlaan 1, box 1, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises*/*Kruispuntbank van Ondernemingen*) under number 0214.596.464 (Register of Legal Enterprises Brussels) (the "**Issuer**") intends to issue the 2029 Bonds for an aggregate principal amount of EUR 500,000,000 and the 2034 Bonds for an aggregate principal amount of EUR 500,000,000. The 2029 Bonds will bear interest at a rate of 3.290 per cent. *per annum* and the 2034 Bonds will bear interest at a rate of 3.632 per cent. *per annum*, in each case subject to adjustment in accordance with the Conditions and payable annually in arrear on 16 October in each year. The first payment of interest will occur on 16 October 2025. The 2029 Bonds will mature on 16 October 2029 (the "**2029 Bonds Maturity Date**") and the 2034 Bonds will mature on 16 October 2034 (the "**2034 Bonds Maturity Date**" and together with the 2029 Bonds Maturity Date, each a "**Maturity Date**").

J.P. Morgan SE is acting as sole global coordinator (the "**Sole Global Coordinator**"), BNP Paribas, BofA Securities Europe SA, ING Bank N.V., Belgian Branch and J.P. Morgan SE are acting as active bookrunners (the "**Active Bookrunners**") and Belfius Bank SA/NV and KBC Bank NV are acting as passive bookrunners (the "**Passive Bookrunners**" and the Active Bookrunners and the Passive Bookrunners, together, the "**Joint Bookrunners**") for the purpose of the issuance and offering of the Bonds (the "**Offering**"). BNP Paribas, Belgium Branch is acting as paying agent and listing agent in respect of the Bonds.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see Part III – 'Documents incorporated by reference'). This Information Memorandum shall be read and construed on the basis that such documents are incorporated in and form part of the Information Memorandum. Unless specifically incorporated by reference into this Information Memorandum, information contained on websites mentioned herein does not form part of this Information Memorandum.

RESPONSIBLE PERSON

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and contains no omissions likely to affect its import.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS INFORMATION MEMORANDUM AND THE ISSUE AND OFFERING OF THE BONDS

The Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount on the relevant Maturity Date. In case of bankruptcy of, or default by, the Issuer, investors may not recover the amounts they are entitled to and risk losing their investment partially or entirely. Potential investors should take

note of Part II – 'Risk factors' to understand which factors may affect the Issuer's ability to fulfil its obligations under the Bonds.

The Information Memorandum has been prepared to provide information on the listing and admission to trading on Euronext Growth Brussels. When potential investors make a decision to invest in the Bonds, they should base this decision on their own research of the Issuer and the Conditions, including, but not limited to, the associated benefits and risks. The investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, considering their personal income and financial situation. In case of any doubt about the risks involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

Application has been made to Euronext Brussels for the Bonds to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of MiFID II. Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Bonds.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Memorandum may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Joint Bookrunners do not represent that this Information Memorandum may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Bookrunners which is intended to permit a public offering of the Bonds or the distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Bonds.

Neither the Sole Global Coordinator nor the Joint Bookrunners nor any of their respective affiliates have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Sole Global Coordinator, the Joint Bookrunners or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer in connection with the issue and offering of the Bonds. Neither the Sole Global Coordinator nor any Joint Bookrunner nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Information Memorandum or for any other statement made or purported to be made by the Sole Global Coordinator or the Joint Bookrunners or on their behalf in connection with the Issuer, the issue or the offering of the Bonds or any other information provided by the Issuer in connection with the issue and offering of the Bonds or any responsibility for any acts or omissions of the Issuer, or any other person (other than the Sole Global Coordinator or the relevant Joint Bookrunner) in connection with the Information Memorandum or the issue and offering of the Bonds.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Information Memorandum and any information or representation not so contained or inconsistent with this Information Memorandum or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Bookrunners. Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that:

- the information contained in this Information Memorandum is true subsequent to the date of the Information Memorandum or otherwise that there has been no change in the affairs of the Issuer, its subsidiaries or the Group since the date of the Information Memorandum or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented;
- that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or its subsidiaries since the date of the Information Memorandum or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented; or
- that the information contained in this Information Memorandum or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer, the Sole Global Coordinator and the Joint Bookrunners expressly do not undertake to review the condition (financial or otherwise) and affairs of the Issuer and the Group during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Information Memorandum or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness of the Issuer.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners to any person to subscribe for or purchase any Bonds.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and/or other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds including Bonds where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio.

Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Bonds are legal investments for it, (ii) Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. The Bonds are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S).

PRIIPs Regulation – prohibition of sales to EEA retail investors – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS Regulation – prohibition of sales to UK retail investors – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**Financial Services and Markets Act**") and any rules or regulations made under the Financial Services and Markets Act to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of sales to consumers in Belgium – The Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to "consumers" (*consommateurs/ consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

Eligible Investors only – The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this Information Memorandum, please refer to Part XI – 'Subscription and sale'.

MIFID II PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

Some statements in the Information Memorandum may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in the Information Memorandum, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements but are not the exclusive means of identifying such statements. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of the Information Memorandum, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in the Information Memorandum, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary materially from those expected, estimated or predicted.

Any forward looking statements contained in the Information Memorandum speak only as at the date of the Information Memorandum. Without prejudice to any requirement under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of the Information Memorandum any updates or revisions to any forward looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward looking statement is based.

PRESENTATION OF INFORMATION

Market data and other statistical information used in the Information Memorandum have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain, to its reasonable knowledge, from the information published by the relevant independent source, no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect.

Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

All references in this document to "**euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

This Information Memorandum contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, they may not total.

STABILISATION MANAGER

In connection with the issue of the Bonds, J.P. Morgan SE (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over allot Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

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PART I – OVERVIEW

The following overview is qualified in its entirety by the remainder of this Information Memorandum (including any documents incorporated by reference herein). This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Bonds should be based on a consideration of the Information Memorandum as a whole, including the documents incorporated by reference herein.

References to the "Bonds" are to the 2029 Bonds or to the 2034 Bonds, as applicable, and to the "Conditions" are to the terms and conditions of the 2029 Bonds as set out in Part IV – 'Terms and Conditions of the 2029 Bonds' or to the terms and conditions of the 2034 Bonds as set out in Part V – 'Terms and Conditions of the 2034 Bonds', as applicable. Terms defined in the Conditions shall have the same meanings when used below. For the avoidance of doubt, the 2029 Bonds and the 2034 Bonds are two separate series of bonds and their terms and conditions apply separately from each other.

Issuer:	bpost SA/NV (the "**Issuer**").
Bonds:	EUR 500,000,000 3.290 per cent. fixed rate bonds due 16 October 2029 (the "**2029 Bonds**") and EUR 500,000,000 3.632 per cent. fixed rate bonds due 16 October 2034 (the "**2034 Bonds**" and together with the 2029 Bonds, the "**Bonds**").
Sole Global Coordinator:	J.P. Morgan SE.
Active Bookrunners:	BNP Paribas, BofA Securities Europe SA, ING Bank N.V., Belgian Branch and J.P. Morgan SE.
Passive Bookrunners:	Belfius Bank SA/NV and KBC Bank NV.
Agent:	BNP Paribas, Belgium Branch.
Issue Date:	16 October 2024.
Issue Price of the 2029 Bonds:	100 per cent.
Issue Price of the 2034 Bonds:	100 per cent.
ISIN of the 2029 Bonds:	BE0390160266.
ISIN of the 2034 Bonds:	BE0390161272.
Common Code of the 2029 Bonds:	292046855.
Common Code of the 2034 Bonds:	292046910.
Form of the Bonds:	The Bonds will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code. The Bonds will be represented by a book entry in the records of the NBB-SSS. The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.
Denomination:	EUR 100,000 and integral multiples thereof.
Status of the Bonds:	The Bonds will constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu*

	with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
Distribution:	Distribution by way of a private placement.
Currency:	The Bonds will be denominated in euro. Interest amounts and any amount payable on redemption will be in euro.
Maturity Date:	The 2029 Bonds will mature on 16 October 2029 (the "**2029 Bonds Maturity Date**") and the 2034 Bonds will mature on 16 October 2034 (the "**2034 Bonds Maturity Date**" and together with the 2029 Bonds Maturity Date, each a "**Maturity Date**").
Interest:	The 2029 Bonds bear interest from and including the Issue Date at the rate of 3.290 per cent. *per annum* and the 2034 Bonds bear interest from and including the Issue Date at the rate of 3.632 per cent. *per annum*, in each case payable in arrear on 16 October in each year and subject to adjustment in accordance with Condition 4(c) (*Adjustment of Interest Rate*) and otherwise as provided in Condition 6 (*Payments*).
Negative pledge:	See Condition 3 (*Negative pledge*).
Redemption:	The Bonds will be redeemed at their outstanding principal amount plus interest accrued (if any) until the date fixed for redemption.
Early redemption for tax reasons:	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the Issue Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it. See Condition 5(b) (*Redemption for tax reasons*).
Early redemption following a Change of Control:	The Bondholders have the option to require the Issuer to redeem all or part of their Bonds at their outstanding principal amount together with interest accrued to, but excluding, the Change of Control Put Settlement Date if, at any time while any Bond remains outstanding, there occurs a Change of Control and, within the Change of Control Period, a Rating Downgrade occurs. A "**Change of Control**" shall be deemed to have occurred if an offer is made by any person, other than an Exempt Person, to all (or as nearly as may be practicable all) shareholders (or all (or as nearly as may be practicable all) such shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian law of 1 April 2007 on public takeover bids (the "**Takeover Law**")) with the offeror), to acquire all or a majority of the issued ordinary share capital or voting rights of the Issuer and (the period for such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer

by the offeror, is entitled to acquire as a result of such offer, post-completion thereof, more than 50 per cent. of the ordinary shares or voting rights of the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Belgian Royal Decree of 27 April 2007 on takeover bids) and, if the ordinary shares in the Issuer are no longer listed, a "**Change of Control**" shall be deemed to have occurred if any person, other than an Exempt Person, has acquired more than 50 per cent. of the ordinary shares or voting rights of the Issuer;

"**Change of Control Period**" means the period (i) beginning on the date that is the earlier of (A) the announcement by the Issuer or any bidder that a Change of Control has occurred (the "**Change of Control Date**") and (B) the announcement by the Issuer or any bidder that a Change of Control may occur in the near future as a result of the announcement of a voluntary or mandatory offer in accordance with the Takeover Law (whereby "near future" shall mean that a Change of Control Date is reasonably likely to occur within 90 calendar days of such announcement) and (ii) ending 180 calendar days or, in the case of (i)(B), 120 calendar days after the Change of Control Date;

"**Exempt Person**" means (i) the Kingdom of Belgium, the Federal Holding and Investment Company (*Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij*) (and any successor thereto) (the "**Federal Holding and Investment Company**") or any other entity the shares and voting rights in which are directly or indirectly wholly held by the Kingdom of Belgium or any of its sub-divisions or regional or local authorities (the "**Existing Shareholder**") and (ii) any person or group of persons acting in concert or exercising joint control with the Existing Shareholder to the extent that any such person or group of persons (excluding the Existing Shareholder) does not acquire more than 25 per cent. of the ordinary shares of the Issuer;

"**Rating Agency**" means S&P Global Ratings Europe Limited and/or any other rating agency of equivalent international standing solicited by (or with the consent of) the Issuer to grant a rating to the Issuer and/or the Bonds and, in each case, any of its or their respective affiliates and successors to the rating business thereof; and

a "**Rating Downgrade**" shall be deemed to have occurred if (within the Change of Control Period) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer is (x) withdrawn or (y) lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) or (z) if no rating was previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer, no investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) is within the Change of Control Period subsequently assigned to the Bonds or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer. If, at the beginning of the Change of Control Period, the Issuer or the Bonds carry a credit rating from more than

	one Rating Agency, a Rating Event will only occur if the rating of each such Rating Agency is so withdrawn or downgraded. See Condition 5(c) (*Redemption at the option of Bondholders upon a Change of Control*).
Early redemption at make-whole premium:	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time at the Make Whole Redemption Price together with interest accrued to, but excluding, the date fixed for redemption. "**Make Whole Redemption Price**" means in respect of Bonds to be redeemed, an amount equal to the higher of (i) 100 per cent. of the outstanding principal amount of such Bonds and (ii) the sum, as determined by the Determination Agent, of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date fixed for redemption on an annual basis (based on the actual number of days elapsed) at the Reference Bond Rate plus the Redemption Margin. See Condition 5(d) (*Redemption at the option of the Issuer at make-whole premium*).
Early redemption for refinancing:	The Issuer may, at its option, at any time as from and including the date falling three months before the relevant Maturity Date, redeem the outstanding Bonds in whole, but not in part, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption. See Condition 5(e) (*Redemption at the option of the Issuer – refinancing*).
Clean-up call:	If 75 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Issuer may redeem the Bonds in whole, but not in part only, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption as specified in the relevant redemption notice. See Condition 5(f) (*Redemption at the option of the Issuer – clean-up*).
Taxation:	All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to customary exceptions. See Condition 7 (*Taxation*).
Governing law and jurisdiction:	The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and will be construed in accordance with, Belgian law.

	The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds (including a dispute regarding any non-contractual obligation arising out of or in connection with the Bonds).
Rating:	The Issuer has been rated A- by S&P Global Ratings Europe Limited ("**S&P**"). The Bonds are expected to be rated A- by S&P. S&P is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. S&P is displayed on the latest update of the list of registered credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Settlement system:	The Bonds will be accepted for settlement through the NBB-SSS and are accordingly subject to the NBB-SSS Regulations.
Listing and admission to trading:	Application has been made to Euronext Brussels for the Bonds to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of MiFID II. Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations.
Selling restrictions:	There are restrictions on the offer, sale and transfer of Bonds in the European Economic Area, the United Kingdom and the United States and on the offer, sale and transfer of Bonds in Belgium to "consumers" (*consommateurs*/*consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique*/*Wetboek van economisch recht*), as amended. See Part XI – 'Subscription and sale'.
Risk Factors:	Prospective investors should carefully consider the information set out in Part II – 'Risk factors' in conjunction with the other information contained, or incorporated by reference, in this Information Memorandum.
Use of proceeds:	The net proceeds from the issue of the Bonds will be applied by the Issuer for general corporate purposes of the Group, including (without limitation) for the repayment of the Bridge Facility Agreement. For more information on the Bridge Facility Agreement, please refer to paragraph 8 – 'Financing arrangements of the Issuer' in Part VII – 'Description of the Issuer'.

PART II – RISK FACTORS

In purchasing Bonds, investors assume the risk that the Issuer may become insolvent or otherwise unable to make all payments due in respect of the Bonds. There are a wide range of factors which, individually or together, could result in the Issuer becoming unable to make all payments due in respect of the Bonds.

The Issuer believes that the risks described below may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The sequence in which these risk factors are listed is not an indication of their likelihood to occur or of the extent of their consequences.

Before investing in the Bonds, prospective investors should carefully consider all of the information in this Information Memorandum (including any documents incorporated by reference herein), including the following specific risks and uncertainties. If any of the following risks materialise, the Issuer's and/or the Group's business, results of operations, financial condition and prospects could be materially adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds. The Issuer and the Group may face risks and uncertainties which are not described below because they are not presently known to the Issuer or because it currently deems these to be immaterial. The latter may also have a material adverse effect on the Issuer's and/or the Group's business, results of operations, financial condition and prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and should reach their own views before making an investment decision with respect to the Bonds. Furthermore, before making an investment decision with respect to the Bonds, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Bonds and consider such an investment decision in light of the prospective investor's own circumstances.

All references to the "Group" are to the Issuer and its subsidiaries from time to time, unless the context requires otherwise, to the "Bonds" are to the 2029 Bonds or to the 2034 Bonds, as applicable, and to the "Conditions" are to the terms and conditions of the 2029 Bonds as set out in Part IV – 'Terms and Conditions of the 2029 Bonds' or to the terms and conditions of the 2034 Bonds as set out in Part V – 'Terms and Conditions of the 2034 Bonds', as applicable. Terms defined in the Conditions shall have the same meaning when used below. For the avoidance of doubt, the 2029 Bonds and the 2034 Bonds are two separate series of bonds and their terms and conditions apply separately from each other.

Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

RISK FACTORS IN RELATION TO THE ISSUER AND THE GROUP

Strategic risks

The Group is subject to market and innovation risks, including the impact of electronic substitution, and operates in highly competitive markets, in particular in the parcels industry.

The use of mail has declined in recent years, primarily because of a continuous trend of increased digital communication in society and changing consumer behaviours. The Group expects that mail volumes will continue to decline. A faster than anticipated volume decrease could not be excluded due to, among other things, e-government initiatives and other measures introduced by the Belgian State (e.g. the introduction of the obligation for companies to use the State's eBox for their communication with the authorities) or other public authorities or private enterprises that encourage electronic substitution in administrative and registered mail. Domestic mail (consisting of transactional and advertising mail and press) accounted for 30% of the Group's total operating income as at 31 December 2023 and 32% as at 30 June 2024, while parcels accounted for 12% of the Group's total operating income as at 31 December 2023 and 13% as at 30 June 2024. While operating income from domestic mail has remained stable over the past years, this may in the future change if the Group would not be able to apply sufficient price increases to mitigate volume declines.

With respect to mail, the Group is also subject to re-mailing risk, which is the risk that the Group's clients elect to send their domestic mail via international postal operators or consolidators (which are operators that consolidate mail from end users for injection into the postal network) who in turn re-route the mail back to Belgium. International postal operators and consolidators look for the most cost-effective routes for mail, in particular for mail from business clients. In cases of re-mailing, the Group loses the domestic tariff it would otherwise be able to charge its customer, although it still receives terminal dues, which are payments for the delivery of cross-border letter mail between postal operators when the mail re-enters Belgium. In this way, the Group's margins can be adversely affected by re-mailing. Re-mailing risk is higher when terminal dues are low when compared with the Group's domestic tariffs.

The new "digital" era also disrupts the parcels industry in many ways, for example when e-commerce clients show a limited willingness to pay for the delivery while requesting additional services (such as same day delivery). Factors like the rise of platforms and new entrants and a tight competition landscape challenge the parcels growth path in general (both in Belgium and abroad) and put pressure on the margins and overall profitability in the industry. The Group monitors the potential adverse market evolutions and emphases innovation to develop new initiatives with the intention to minimise potential operational and financial impacts to an acceptable level for the Board of Directors of the Issuer. The Group may, however, not successfully adapt to market changes, in particular to the growth in the parcel delivery business and this growth may also cease in the future. During previous years, there has been a continuous increase in parcel delivery volumes resulting in an operational challenge for the Group. The Group needs to ensure sufficient flexibility in its mail network to cope with the volatility of the parcels, while keeping the costs under control. If the Group is not successful in adapting to the growth in its parcel delivery business or in case of failure of the Group to develop and introduce new products and services, in combination with the possibility of changing behaviours and preferences of its customers, this could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

External factors triggered by the industry, competition and clients could furthermore affect the growth in parcels, both in Belgium and abroad, and the development of new products and services. Identified challenges for the Group include, among other things, the speed of disruptive innovations, the lower margins in this business segment compared to the Group's other business segments, insourcing or diversification of delivery activities by important clients, continuous pressure on prices and newly developed products or services that do not catch on.

The markets in Belgium and abroad, in which the Group is active, are subject to competition, in particular the parcels market. This competition may in the future intensify if new players successfully capture market share of the Group or if existing competitors would be able to take advantage of certain synergies, for example by pursuing mergers or

other forms of partnerships. The inability of the Group to retain existing customers or to attract new customers could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

Given the above, the Group is taking steps to transform into a strong leader in the parcel-size logistics market, aiming to lead the B2C, C2C and parcel-sized B2B logistics in Belgium and to be a leading third-party regional logistics player internationally, focused on defendable high value market segments. In Belgium, the Issuer transformed the mail distribution network into a sustainable integrated mail and parcels network and is taking measures with the aim to ensure that its organisation and resources can react with flexibility to the changing market conditions and client needs, notably from the B2B, C2C or G2C segments having different requirements. In Europe and in the US, the Group continues building a regional leadership position in e-commerce logistics by increasing its size, innovating to introduce new products and service lines and continuously improving its efficiency to manage costs and quality. It is however possible that the Group is not able to successfully anticipate market needs. The speed of the transformation and customers' and employees' reactions remain highly uncertain. A failure to innovate fast enough could result in the Group lagging behind in terms of technology, with negative commercial, operational and personnel consequences.

The Group's activities may also be materially affected by other external factors, such as the current uncertainty regarding the impacts of the international geopolitical and macroeconomic market conditions and labour market constraints (such as salary indexations, transport and energy costs). The Group is putting mechanisms in place to monitor these evolutions and to continuously assess their potential impacts, but it is possible that the Group is not able to react, at all or in a timely manner, to these risks, with a potential material adverse effect on the Group's business, financial condition, operating results and prospects. In this respect, please also refer to the risk factor entitled "*The Group is subject to the risk of cyclical shocks*".

The Group may lose the possibility to provide certain services to or by the Belgian State.

In the past, the distribution of recognised newspapers and periodicals in Belgium was awarded by the Belgian State to the Issuer through a competitive, transparent and non-discriminatory tender procedure (for the period from 1 January 2016 to 30 June 2024). For the period 2024-2026, however, after a transitional period ending on 1 July 2024, the Belgian State decided to replace the so-called "press concession" with fiscal support measures for the editors. In the absence of financial support from the Belgian State, the commercial negotiations between the Issuer and the publishers resulted in less favourable conditions and lower volumes for the Issuer for the distribution of recognised newspapers and magazines in Belgium. In addition, there is increased uncertainty regarding the future distribution of the press as the commercially negotiated agreements with the publishers have a shorter duration. This more limited activity and any further limitation may have a material adverse effect on the Group's business, financial condition, operating results and prospects. It could furthermore lead to social unrest and required restructurings.

The Belgian State furthermore designated the Issuer as the provider of the universal service obligation ("**USO**") for an eight-year term, commencing in 2011 and ending on 31 December 2018. Pursuant to the Belgian law of 26 January 2018 regarding the postal services (the "**Postal Law**"), the designation of the Issuer as provider of the USO was extended until the end of 2023 and pursuant to a management contract put in place with the Belgian State, the Issuer was designated as provider of the USO for the period 2024-2028. The provision of the USO means that the Issuer is required to provide certain basic postal services, such as the collection, transport, sorting and distribution of postal items up to two kilograms and parcels up to ten kilograms. This designation can be further extended, each time for additional five-year terms. The designation of the Issuer as provider of the USO may represent a financial burden. Even though the Issuer may request a compensation from the Belgian State in this regard (which has not happened to date), there can be no assurance that the entire net cost of the USO will be covered. Moreover, the terms and conditions that will apply to the provision of the USO from 2029 onwards will have to be agreed between the Issuer and the Belgian State and may be less beneficial than those currently applying. If the Issuer were to be designated again as USO provider, there is uncertainty regarding the terms and conditions and financing mechanism that would apply to the provision of the USO. If the compensation from the Belgian State proves to be insufficient,

if the terms on which the Issuer is again designated as provider of the USO are unsatisfactory or if the provision of the USO would be withdrawn from the Issuer, this could have a material adverse effect on the Group.

Based on management contracts put in place between the Issuer and the Belgian State, the Issuer must also provide certain services of general economic interest ("**SGEIs**") relating to the maintenance of a retail network, the distribution of pensions, cash at counter and other services. The most recent management contract provides for a continued provision of these SGEIs for a period of five years, ending on 31 December 2026. For the period commencing on 1 January 2027, the Belgian State may cease to provide, or amend the scope and content of, certain public services, may conclude that such services do not constitute SGEIs anymore and hence do not warrant compensation, or may not entrust these services to the Issuer. Furthermore, if the Issuer were again to be entrusted with the provision of certain SGEIs, there is uncertainty regarding the terms and conditions and the compensation that would be applied. Any such decision or change could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

The Group further acts as payment services provider for the Belgian State (referred to as the "**679 Services**"). In May 2024, however, the Group was informed that the Belgian State awarded the contract for the 679 Services to BNP Paribas Fortis NV/SA ("**BNPPF**") as from 1 January 2025 with a transition period until May or December 2025. The revenues for the 679 Services under the transition period are uncertain. The Group will furthermore lose revenues from the 679 Services as from the time BNPPF takes over this activity.

Finally, in addition to the 679 Services, the Group provides certain other services to the Belgian State, such as services relating to license plates (including the production, delivery and cancellation of license plates) and the handling of the administrative and financial processes for traffic fines on behalf of the FPS Justice. It is uncertain to what extent the Group will be able to retain these activities based on future tenders related to such services, which could mean that the Group will lose certain revenue streams from these activities.

The Group may face difficulties in relation to the implementation of its strategy.

Following the acquisition of Staci in 2024, the Group has put in place a revised strategy to transition into a regional leader in high-value flexible logistics organised into three integrated businesses: Belgium and Netherlands Last Mile activities (BeNe Last Mile); International 3PL (Third-Party Logistics); and Global Cross-Border. This integrated approach is expected to enhance synergies across the units. For further information on the Group's strategy, please refer to paragraph 4 – 'Strategy' in Part VII – 'Description of the Issuer'.

The Group may face adverse consequences if it is ineffective in implementing its strategy or if its strategy proves to be inadequate, for example due to changes in the global context which the Group did not, or did not sufficiently, consider. Not making any or sufficient progress on any aspects of the strategy may impact the Group's business, financial condition, operating results and prospects, as well as investor appetite. The strategy implementation requires significant change and stakeholder management, as well as project management expertise. Any failure to execute any aspect of the strategy will likely adversely impact the Group's competitive position.

In implementing its strategy, the Group may consider the acquisition of complementary businesses or assets where the opportunity is presented to do so. The Group may then face adverse conditions related to the execution of such transactions and/or the subsequent integration of operations and business practices. In this respect, please also refer to the risk factor entitled "*The Group may fail to successfully integrate acquisitions*".

The Group may be adversely impacted by consolidation in certain of its markets.

Commoditisation accelerates market consolidation by turning products into indistinguishable commodities, driving competition on price alone. As profit margins decline, smaller firms may merge or exit, while larger companies leverage economies of scale to maintain profitability. This consolidation allows firms to expand market share, stabilise their position, and navigate barriers to entry, leading to a more concentrated industry. This means that the

Group faces a competition risk due to pressure on market share, volumes, quality and pricing impacting revenues and profitability.

Remaining cost-competitive is critical and represents a challenge with increasing market consolidation. The Group in particular sees high competition in North America, notably in Canada, with price competition on last mile services. A similar situation applies in Belgium. The threat comes not only from traditional players, but also from digital platforms and from large players looking to solve their overcapacity issues. This is currently leading to high pressure on margins and challenges the Group's ability to win new deals. It furthermore leads to a trend for longer sales processes and clients taking their time to decide.

In this respect, please also refer to the risk factor entitled "*The Group is subject to market and innovation risks, including the impact of electronic substitution, and operates in highly competitive markets, in particular in the parcels industry*".

The Issuer may be required to provide access to specific elements of its postal infrastructure or to provide certain services to other postal operators or market players.

The Issuer may be required to provide other postal operators access to specific elements of its postal infrastructure (such as information on request for mail re-direction in case of an address change or parcel lockers), access to its postal network and/or certain universal services. It cannot be excluded that the competent authorities may impose access at uneconomic price levels or that the access conditions being imposed are unfavourable for the Issuer. If the Issuer were to fail to comply with these requirements, it may also be subject to fines under the competition law rules and postal regulations. Other postal operators may furthermore initiate proceedings seeking damages in national courts. This requirement to provide access may, however, also provide opportunities for the Group, for example given the need for an acceleration of the deployment and usage of its automated parcels machines.

The Group may be affected by the complexity of the transformation, agility and flexibility of operations.

In Belgium, the Group has a relatively fixed nature of its cost base, compared to the e-logistics and cross-border activities which are more volume driven. An accelerated decline in mail volumes or an increased volatility in the parcels market may therefore translate into significant impacts on profit and could even affect the Group's competitive position, unless the Issuer can introduce the required flexibility and reduce its costs. In this respect, please also refer to the risk factor entitled "*The Group is subject to market and innovation risks, including the impact of electronic substitution, and operates in highly competitive markets, in particular in the parcels industry*".

Accordingly, the Group will continue introducing multiple levers for the transformation of the legacy business in order to ensure a swift and efficient alignment of its operational activities to the changing market conditions while continuing to guarantee the quality of its services and qualitative jobs for its employees. There can, however, be no assurance that the Group will realise all of the benefits expected from such initiatives, at all or in a timely manner, since it depends on many exogenous factors. Some of the critical elements for success of the Group's ambitious transformation are change management, project prioritisation, resource availability and stakeholder alignment. While the Group applies advanced programme management approaches, none of these critical success factors could be entirely secured and implementing such amount of organisational changes inherently induces a higher likelihood of temporary ineffective internal controls.

The Group is subject to climate change and ESG-related risks.

The risk of a potential prolonged interruption of operations due to extreme natural events (such as fire, flood, storm, pandemic and increase in employees' health issues due to pollution) has increased. The Group seeks to prevent damage to buildings and interruptions to operations as much as possible through prevention, business continuity and contingency programmes. The detrimental consequences of these risks are also covered by insurance policies. A physical climate risk assessment as part of the EU taxonomy requirements on the Belgian operations has been performed to assess the chronic and acute extreme weather events as a result of climate change. Mitigation plans are

defined for the risks that are most likely to increase in likelihood in the next 20-30 years due to climate change according to the 'business-as-usual' scenario, including heat waves, wildfires, heavy precipitation, coastal and fluvial floods and landslides. In 2023, the Group further finalised a double materiality assessment confirming the environmental, social and governance ("**ESG**") priorities going forward and contributing to the definition of ESG strategic ambitions. While insurance and mitigating measures are in place, it is possible that not all risks will be (fully) covered or correctly assessed. As such, these risks can still have a material adverse effect on the Group's business, financial condition, operating results and prospects.

The Group's sustainability strategy includes ambitious targets to reduce its greenhouse gas emissions. The Group aims to be one of the greenest players in the countries in which it operates with the aim to reach net-zero emissions by 2040 and reduce 55% emissions by 2030 compared to 2019 in own operations (relating to scope 1 and 2 emissions), in line with the SBTi 1.5-degree Celsius pathway, noting that these targets could evolve both in terms of percentages and in terms of timing in light of acquisitions by the Group. The Group estimates that these various green initiatives will contribute to the global effort to reduce climate change and the occurrence of extreme natural events. If the Group would however not be able to achieve these ambitious targets, this may lead to reputational damage, financial loss and customer churn.

The Group is subject to the risk of cyclical shocks.

Changes in the geopolitical environment, general state of the economy, social context, health conditions and economic climate may have a negative effect on the operations of the Group. Major events such as the Covid-19 pandemic and the ongoing conflict in Ukraine have exacerbated and continue to exacerbate market instability and may have an adverse impact on the Group's business, results of operations, financial condition and/or prospects. Geopolitical issues can, for example, lead to a decrease in consumer confidence which can lead to a slowdown of the economy or a recession. Changes to the economic and geopolitical context in the Group's areas of activities are continuously monitored to implement specific action plans as required. It is, however, not possible for the Group to foresee all potential risks and take necessary action in respect thereof.

Operational and financial risks

The Group may fail to successfully integrate acquisitions.

To pursue its growth ambitions, the Group has acquired several companies during the last few years and may in the future evaluate other possible acquisitions that would complement the Group's business. Recent acquisitions by the Group were the acquisitions of Radial (2017), ActiveAnts (2018), Aldipress (2022), IMX (2022), B2Boost (2023) and Staci (2024). For further information on the acquisition of Staci, please refer to paragraph 9 – 'Recent developments' in Part VII – 'Description of the Issuer', and for certain indicators relating to the acquisition of Staci, please refer to Part VIII – 'Selected financial information'.

As for all acquisitions and integration paths, there is the risk of not being able to successfully integrate the acquired businesses and it is uncertain whether the Group's subsidiaries will realise the related business plans, in particular in countries and regions where the Group is not yet active prior to the relevant acquisition. Furthermore, there can be no assurance that the Group will realise any or all the anticipated benefits of any acquisition or that the acquired companies can perform as anticipated, which could also lead to impairments of goodwill. Finally, the Group may be or become involved in legal proceedings related to, or resulting from, acquisitions, the outcomes of which are difficult to predict. The aforementioned factors could have a material adverse effect on the Group's business, financial condition, operating results and prospects. To mitigate these risks as much as possible, regular performance management dialogues are performed and post-acquisition integration activities have been strengthened. It is, however, uncertain that any actions undertaken by the Group will achieve their required result.

The Group is subject to data privacy, information security and technology risks.

The Group relies on information and communication technology ("**ICT**") systems to provide most of its services. These systems are subject to risks, such as power outages, disruptions of internet traffic, software bugs, cyber-attacks (such as data exfiltration attacks, encryption attacks and other forms of hacking) and problems arising from human error. This may result in data breaches or significant disruption of the operations of the Group and of its customers.

Increased global cyber security intimidations, threats and more complex and targeted cyber-related attacks furthermore threaten the security of the Group and of its customers, partners, suppliers and third-party service providers in terms of services, systems and networks. The confidentiality, integrity and availability of the data of the Group and its customers may in this respect be at risk. The Group furthermore faces the risk of a breach in the security of its ICT systems, for example from increasingly sophisticated attacks by cybercrime groups. Data breaches could have a material adverse impact on the Group's reputation and on its business, financial condition, operating results and prospects. In this context, certain entities of the Group are subject to the NIS-2 Directive (Directive (EU) 2022/2555), which entered into force on 14 December 2022 and will apply to essential and important entities at the latest on 18 April 2025, and to DORA (Regulation (EU) 2022/2554), which entered into force on 30 June 2023 and will apply as from 17 January 2025. The NIS-2 Directive seeks to enhance cybersecurity across the EU by imposing stricter security requirements and incident reporting obligations on a broad range of critical and important entities, while DORA aims to ensure that financial institutions in the EU can withstand, respond to and recover from ICT-related disruptions and threats. Finally, the AI Act (Regulation (EU) 2024/1689) aims to establish a comprehensive regulatory framework in the EU to ensure the safe development, deployment and use of artificial intelligence technologies, balancing innovation with the protection of fundamental rights and safety. Compliance with these new rules may prove challenging for the Group. In this respect, please also refer to the risk factor entitled "*Changes in legislation and the interpretation thereof may impact the Group*".

The Group may also be subject to privacy or data protection failures, cybercrime and fraudulent activity in relation to personal customer data, which could result in investigations by regulators, liability to customers, administrative fines, penalties and/or reputational damage. In this respect, the Group is subject to rules and regulations regarding the processing (including disclosure and use) of personal data, including pursuant to the General Data Protection Regulation (Regulation (EU) 2016/679, "**GDPR**"). The GDPR introduced substantial changes to data protection laws, including an increased emphasis on businesses being able to demonstrate compliance with their data protection obligations. This requires significant ongoing investments by the Group in its data management and compliance operations.

The Group is taking the necessary measures and is putting in place systems and procedures to ensure compliance with relevant regulations, including those specifically mentioned above, and making the required investments to reduce risks, including employee awareness trainings, protective measures, detective measures, security testing and roll out of contingency plans. The data protection officer in the Group's compliance department and the chief information security officer ("**CISO**") in the Group's technology department oversee these risks with the support of the Group's enterprise risk management function. There can, however, be no assurance that such security measures will be effective or will cover the risks in full.

The Group may face risks related to disruptions in business continuity and recovery management.

The Group's ability to serve its customers is highly dependent on its network of operational centres. In Belgium, the Issuer operates six sorting centres, where it centralises, sorts and prepares the mail and parcels for distribution. In North America, Radial operates 30 fulfilment centres and in Europe it operates 7 fulfilment centres (which is in addition to 5 fulfilment centres which are operated by Active Ants), where it stores, picks, packs and ships parcels for distribution. Staci furthermore currently has 77 sites, including various warehouses and distribution centres, mainly in France but also in other countries such as Belgium, Germany, Spain, the United States of America and the United Kingdom. If one or more of these key facilities were to shut down for a period of time due to a power outage,

accident, strike action, natural disaster resulting in fire or flooding, terrorist attack or otherwise, the Group may be unable to distribute or respect delivery times for a period of time. This could have a negative impact on the Group's reputation, customer satisfaction and financial performance. To monitor and mitigate these risks, a Group business continuity management ("**BCM**") function defines guidelines, policies and procedures and advises and oversees their implementation within the Group's entities. The Group's CISO is closely associated to defining the Group's BCM risk-based approaches. There can, however, be no assurance that such measures will be effective or will cover the risks in full.

The Group furthermore depends on key suppliers in certain areas of its operations, such as USPS in the United States as last mile service provider, maintenance service providers of the parcel sorting machines in Belgium and certain IT service providers. The loss of key suppliers may therefore significantly disrupt the Group's operations. If any of these suppliers were to cease to provide their services to the Group, there can be no assurance that the Group would be able to replace them in a timely and cost-effective manner or at all. In this respect, the Group is subject to additional limitations in light of the application of public procurement rules which may make the replacement of suppliers more formalistic and time consuming. Furthermore, any interruption in the provision by the suppliers of their services could result in delays in the Group's services. This could, among other things, prevent the Group from meeting its quality-of-service obligations, for example because a disruption in the maintenance of parcel sorting machines could lead to late or failed deliveries of significant volumes of parcels. The loss of suppliers or disruptions in the provision of their services could therefore have a material adverse effect on the Group's reputation, as well as on its business, financial condition, operating results and prospects.

Finally, the Group's business could be adversely affected because of issues with its employees. In the past decade, the Group has significantly reduced its workforce. This has generally increased the workload of its employees and may have contributed to increased levels of stress across the organisation. This may adversely affect the Group's business in a number of ways. It may, among other things, be difficult to achieve further savings through cost reduction initiatives and the introduction of such further initiatives may also be resisted by labour unions. Absenteeism may furthermore increase because of higher stress levels. The Group further relies, in part, on engaged employees for product renewal opportunities. Where employees are experiencing stress, this may become more difficult to achieve. The Group may also be subject to strike actions of its employees, which may disrupt its operations. Any such issues could have a material adverse effect on the Group's reputation as well as on the Group's business, financial condition, operating results and prospects.

The Group may lose key management and personnel or fail to attract and retain skilled personnel.

The Issuer may face difficulties to attract and retain the operational workforce it needs to ensure day-to-day delivery of mail and parcels and to continue its other activities. As any large employer, talent management in view of effective succession planning for critical functions and successful in-sourcing of certain new capabilities may also be challenging. To develop career opportunities in a proactive, structured and managed way within the Group across the various business and to support units, a talent management function exists at the Group level with the aim to develop future leaders inhouse on the basis of career paths and development routes. Several initiatives are defined and implemented to maximise the retention of key talents in the context of the compliance crisis weathered by the Group, but it is possible that such measures do not have the anticipated effects.

The status of statutory employees may restrict the Group's operational flexibility.

In Belgium, statutory employees benefit from job security because of their administrative law status, which is similar to that of civil servants. Their employment cannot be terminated except in case of a gross breach of their duties or professional incompetence. In addition to the limited ability the Group has to dismiss statutory employees, the Group may face limitations in its ability to redeploy statutory employees to new functions. These factors may limit the Group's ability to react to significant changes in the economic environment or to an acceleration in declines in mail volumes. The Group could, for example, be delayed in implementing a particular restructuring programme and could

incur additional costs in connection with any such programme. If the Group is unable to react with sufficient flexibility to changes in the business or economic environment because of the status of its statutory employees, this could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

The Group may be affected by rising operational costs.

Due to an increased complexity of the operations and volatility of market conditions, the Group entities might encounter unforeseen costs increases (such as salary costs, energy costs and information technology ("**IT**") maintenance spends to run legacy systems) with an impact on the Group's margin and profitability if the rising operational costs are not passed through or adjusted for in due time. In 2023, for example, the Group's US entities faced adverse evolutions of the real estate market conditions leading to higher cost per square meter when renewing some long-term premises contracts, impacting the margin and requiring further value chain management improvements. Several initiatives are taken to mitigate these risks, notably the simplification of the IT landscape, stable relations and constructive dialogues with union partners and proactive management of all supporting costs (such as energy or real estate). It is, however, uncertain that any actions undertaken by the Group will achieve their anticipated result. In case expected savings are not achieved, unexpected costs cannot be avoided or other adverse results occur, this could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

The Group is exposed to credit and counterparty risk.

The Group is exposed to credit risks through its operational activities and the investment of its liquidities. The Group is furthermore subject to counterparty risk. In this respect, the Group is exposed to concentration risks in its client portfolio mix, given the importance of its business activities with the Belgian State and some large contracts with private customers (in particular for Radial in the United States). In this respect, please also refer to the risk factor entitled "*The Group may lose the possibility to provide certain services to or by the Belgian State*".

These risks are monitored with attention, in particular given the emerging adverse evolutions on the e-commerce markets, whereby e-tailers (electronic retailers) are coming under pressure in light of current market conditions, that could lead to an increased risk of bankruptcy of the Group's clients and, ultimately, to financial loss. Any such risks could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

The Group is exposed to risks resulting from exchange rate fluctuations.

The Group is subject to exchange rate risks, which mainly relate to a translation risk. This is the risk that affects the Issuer's consolidated accounts due to the fact that certain of its subsidiaries operate in a currency other than the euro, which is the Issuer's functional currency. The main other currency of the Group's entities is the US dollar.

The Group is exposed to financing risks.

Considering the Group's current and future indebtedness, the Group is affected by short-term and long-term changes in interest rates, by the credit margins taken by banks that provide the Group with financing and by the other financing conditions. As at the date of this Information Memorandum, the Group only has a limited exposure to floating interest rate fluctuations in the context of its debt financings which have been taken up, but this may change in the future. For an overview of the current financing arrangements of the Issuer, please refer to paragraph 8 – 'Financing arrangements of the Issuer' in Part VII – 'Description of the Issuer'.

The financial results of the Group are also influenced by the evolution of the discount rates, which are used to calculate the employee benefits obligation. The Group may not be able to renew the existing financing agreements or the existing financings may be cancelled. The Group may furthermore be unable to attract new financings or to negotiate and enter into new financing agreements on terms that are commercially desirable. If the Group is unable to receive financing or financing against favourable terms, this could have a material adverse effect on the Group's business, financial condition, operating results and prospects. In this respect, please also refer to the risk factor

entitled "*The Bonds are unsecured obligations and there is no limitation for the Issuer under the Conditions to incur additional indebtedness*".

Increased indebtedness may also lead to the inability to deduct financing costs for tax purposes because of earning stripping rules that apply in most countries where the Group has operations. This is mainly a risk in Belgium where the Issuer is located and where the external financing is centralised. Lower profitability of operations in Belgium may also impact tax deductibility of costs related to existing debts. While non-deductible costs of financing can be carried forward indefinitely, non-deduction would increase the Group's effective tax rate and tax cash out in years where the limitation would apply.

A change in the credit ratings assigned to the Issuer or the Bonds can also have a material adverse effect on the ability of the Issuer to finance its operations and investments. In this respect, please also refer to the risk factor entitled "*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds*".

Fluctuations in the factors that determine the value of the Group's employee benefit obligations could result in actuarial gains and losses.

The Group grants its active and retired personnel post-employment benefits, other long-term benefits and termination benefits. These benefit plans have been valued in conformity with IAS 19. Actuarial gains and losses caused by changes in discount rates are booked as a financial cost. In this respect, please also refer to section 6.13 of the Issuer's 2023 annual report. In all other cases, actuarial gains and losses are recorded as operating expenses. The main assumptions used in computing the benefit obligations on the date of the statement of financial position include the rate of inflation (long term), future salary increases and mortality tables. Discount rates are determined by reference to market yields at the date of the statement of financial position. Fluctuations in these factors will cause the value of employee benefits to change and may result in actuarial gains and losses. If the Group were to experience significant actuarial gains and losses, this could have a material adverse effect on its business, financial condition, operating results and prospects.

High prices and a scarcity of energy resources may impact the Group's business, cost effectiveness and reputation.

High prices and a scarcity of energy resources may impact the Group's business, cost effectiveness and reputation. The Group is dependent on fuel and energy, which represent a substantial expense, and are an important aspect of the Group's operational model. The impact of climate-related changes may further affect the Group's business and operations, including through higher than anticipated organic costs and a scarcity of energy resources. In this respect, please also refer to the risk factor entitled "*The Group is subject to climate change and ESG-related risks*".

Tax risks

The Group is subject to risks linked to complex international tax laws.

The Group determines the taxes to be paid based on its interpretation of applicable treaties, laws and regulations in the different jurisdictions in which it operates. Given the nature of its international operations, the Group may be at risk for tax claims such as transfer pricing, VAT and customs duties related claims. In this respect, the Group also relies on the professional advice from external tax advisors. However, further to the complex and rapidly changing tax laws, the Group may still be confronted with different interpretations in the various jurisdictions in which it operates. Consequently, the Group cannot assure that its interpretation of the relevant legislation will be accepted by the respective tax authorities in these jurisdictions, with a potential material adverse effect on its business, financial condition, operating results and prospects.

The Group is subject to risks related to local taxes.

The Belgian law of 1 April 2007 modifying the Belgian law of 6 July 1971 establishing bpost SA/NV originally provided for an exemption from certain taxes for the Issuer. Although most of the exemptions have now been

abolished, some uncertainty remained regarding the exemption of certain local taxes. Further clarification on the interpretation was requested to the Belgian Government, but in the absence of feedback a provision remains on the Issuer's balance sheet to cover any risk in this respect.

Regulatory, compliance and legal risks

Changes in legislation and the interpretation thereof may impact the Group.

The Group is subject to extensive legislation. Many Group entities are subject to specific transport regulations inducing the potential for heightened compliance risks and liabilities. In Belgium, the Issuer is subject to certain specific risks in relation to employment matters deriving from the application of certain public law provisions and principles, to uncertain interpretation of tax exemption's rights and to a correct application of public procurement law. In addition, the interaction between the laws applicable to listed limited liability companies and the specific public law provisions, especially in Belgium, may present difficulties in interpretation and cause legal uncertainty, notably regarding competition law and the Market Abuse Regulation (Regulation (EU) No 596/2014). It is possible that the Group will face challenges complying with the existing regulatory landscape, including regarding certain employment matters on state aid grounds. Any non-compliance could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

Amendments to, or the introduction of new, legislation and regulations, including relating to state pensions, could result in additional burdens for the Group. The implementation of Council Directive (EU) 2017/2455 amending Directive 2006/112/EC and Directive 2009/132/EC as regards certain value added tax obligations for supplies of services and distance sales of goods may for example have an impact on the Group. The recent introduction of the CSRD (Directive (EU) 2022/2464) and the CSDDD (Directive (EU) 2024/1760) will also impact the reporting obligations of the Group and the requirement to act upon potential issues in the context of ESG. Stakeholders could also use this information to act against Group entities with potential reputational damages. Finally, the adoption of the Pillar II legislation (Directive 2022/2523), aiming to ensure a global minimum level of taxation for multinational enterprises, is expected to increase and complexify the reporting obligations of the Group.

The Group is subject to risks related to litigation and other proceedings and investigations, including in relation to potential allegations and investigations regarding state aid and in the context of compliance reviews.

In the course of its normal business, the Group is, from time to time, involved in legal and other proceedings and investigations, the outcomes of which are difficult to predict. The Group may also become involved in legal disputes and investigations now and in the future that may involve substantial claims for damages or other payments. Any such proceedings and investigations could have a material adverse impact on the Group's reputation and on its business, financial condition, operating results and prospects.

In 2022, in the context of a compliance review regarding a public tender by the Belgian State for the distribution of recognised newspapers and periodicals in Belgium, potential violations of the Group's codes, policies and applicable laws were revealed. In addition, at the start of 2023, the Issuer voluntarily initiated three compliance reviews in relation to the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of licence plates. Certain compliance reviews revealed that a limited number of individuals, both inside and outside the Issuer acted against the code of conduct of the Group and, potentially, applicable laws and regulations. The total provision recorded in the consolidated statement of financial position related to potential overcompensation in relation to the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of licence plates amounted to EUR 82.5 million at the end of December 2023.

The Issuer has, furthermore, been required to repay alleged state aid by the European Commission for the period from 1992 to 2012. Since then, the European Commission approved the compensation granted to the Issuer for the provision of certain SGEIs based on the management contracts put in place between the Issuer and the Belgian State for the periods 2013-2015, 2016-2020 and 2022-2026. In addition, the European Commission approved the

compensation granted to the Issuer for the distribution of newspapers and periodicals over 2023 and the first six months of 2024. Although the European Commission's decisions on state aid provide the Issuer with a degree of certainty regarding the compatibility of the compensation it received and will receive, it cannot be excluded that the Issuer may be subject to further state aid allegations and investigations in relation to SGEIs, other public services or other services which the Issuer performs for the Belgian State and various public entities.

The Group is also subject to the requirement of no cross-subsidisation between public services and commercial services. In addition, according to state aid rules, if the Issuer engages in commercial services, the business case for providing such services must comply with the "private investor test", meaning that the Issuer must be able to demonstrate that a private investor would have made the same investment decision. If these principles are not complied with, the European Commission could find that commercial services have benefited from unlawful state aid and order the recovery of this state aid from the Issuer.

Finally, the Group may in certain circumstances be faced with overlapping powers between the Belgian Competition Authority and the Belgian Institute for Postal Services and Telecommunications (*Institut belge des services postaux et des télécommunications*/*Belgisch Instituut voor postdiensten en telecommunicatie*) ("**BIPT**"). In addition, Belgian courts have jurisdiction to determine infringements of competition law, as well as to adjudicate damage claims based on competition law and postal regulation. This may result in the Group being forced to litigate competitors' or customers' complaints in more than one forum in relation to the same issue. There can be no assurance that the Belgian Competition Authority, the BIPT and the Belgian courts will always reach the same or consistent conclusions on identical or similar issues. Such uncertainty can lead to potentially conflicting compliance obligations being imposed on the Group and forum shopping by potential litigants or complainants.

For further information, please refer to paragraph 11 – 'Litigation and other proceedings' in Part VII – 'Description of the Issuer'.

The Issuer's role as agent of BNPPF exposes it to the regulatory requirements and prudential supervision applicable to financial institutions.

Following the sale by the Issuer of its 50% stake in bpost bank NV/SA ("**bpost bank**") to BNPPF in 2021 (effective 2022), bpost bank merged into BNPPF on 19 January 2024. Since 22 January 2024, the Issuer has been welcoming BNPPF clients (including former clients of bpost bank) in its network of postal offices for banking and insurance matters as an agent of BNPPF. This exposes it to the regulatory requirements and prudential supervision applicable to financial institutions.

The regulatory landscape for financial institutions has changed considerably (e.g. by an increased focus on customer protection and in the context of anti-money laundering) and prudential supervision has been reinforced. It is uncertain whether future legislative, regulatory or judicial changes may have a material adverse effect on BNPPF's business, financial condition, results of operations and prospects, which could then also have an impact on the Issuer as agent of BNPPF.

The Issuer is subject to limitations in the determination of its prices, including for the services falling within the USO.

The Issuer is required to demonstrate that its pricing for the services falling within the USO complies with the principles of affordability, cost orientation, transparency, non-discrimination and uniformity of tariffs. Tariff increases for certain single piece mail and USO parcels are subject to a price cap formula and prior control by the BIPT. The BIPT may refuse approving such tariffs or tariff increases if they are not in compliance with the aforementioned principles or price cap formula. It should be noted that the Postal Law provides for a price cap formula as part of a stable and predictable price control mechanism. However, at the request of the Minister of the Post, an evaluation of the price cap formula has been carried out in the course of 2022 by the BIPT. As a result, the

BIPT is tasked to update the benchmarking on a European scale. The BIPT regularly calls for the harmonisation of postal tariff legislation with European legislation.

In the context of the USO, an exemption on the application of VAT exists for services covered thereby, which is set at EU level. Any change in the definition of the USO or in the application of the VAT exemption on the provision of services covered by the USO may therefore reduce turnover earned from customers which are not able to recover VAT. This may have an impact on the financial position of the Group.

In addition, in relation to activities for which the Issuer would be deemed to have a dominant market position (or with respect to which other companies are deemed to be economically dependent on the Issuer), its pricing must not constitute an abuse of such dominant position (economic dependence). Failure to observe this requirement may result in fines and could result in an order by national courts to discontinue certain commercial practices or to pay damages to third parties.

RISK FACTORS IN RELATION TO THE BONDS

Risks in connection with the terms of the Bonds.

The Bonds are unsecured obligations and there is no limitation for the Issuer under the Conditions to incur additional indebtedness.

The Conditions do not limit the ability of the Issuer or any of its Subsidiaries to incur additional indebtedness, including indebtedness that ranks *pari passu* or in priority of payment to the Bonds or indebtedness that has the benefit of security over the assets of the Issuer or any of its Subsidiaries (subject, in respect of Relevant Indebtedness incurred by the Issuer or any of its Material Subsidiaries, to Condition 3 (*Negative pledge*)). Any such other indebtedness may be, or have been, provided on terms that are more advantageous to the creditors thereof, including in respect of representations, financial and other covenants and/or events of default. In circumstances where such events of default are triggered, this will impact the Issuer's financial position and its potential to satisfy its obligations under the Bonds. Such finance arrangements and any indebtedness additionally incurred in the future may furthermore include restrictive covenants which may restrict the Group's ability to incur additional indebtedness, provide guarantees, create security interests, pay dividends, redeem share capital, sell assets, make investments, merge or consolidate with another company, and engage in transactions with affiliates. For an overview of the current financing arrangements of the Issuer, please refer to paragraph 8 – 'Financing arrangements of the Issuer' in Part VII – 'Description of the Issuer'. In this respect, please also refer to the risk factor entitled "*The Joint Bookrunners may engage in transactions with the Issuer adversely affecting the interests of Bondholders*".

Any additional indebtedness may reduce the amount recoverable by Bondholders in the event of a winding-up of the Issuer. In the event of a winding-up of the Issuer and taking into account the payment of the claims ranking *pari passu* to the Bondholders, there may not be a sufficient amount to satisfy the amounts owing to the Bondholders. Furthermore, the right of the Bondholders to receive payments on the Bonds is unsecured. In the event of liquidation, dissolution, reorganisation, bankruptcy or a similar procedure affecting the Issuer, the holders of secured indebtedness will be repaid first with the proceeds from the enforcement of security. In this respect, please also refer to the risk factor entitled "*Ranking of the Bonds and insolvency of the Issuer*".

In addition, a significant increase of the overall indebtedness of the Issuer may negatively affect the market value of the Bonds, may increase the risk that the rating of the Issuer or of the Bonds will be downgraded and may have as a consequence that the Issuer will be unable to meet its debt obligations. In this respect, please also refer to the risk factor entitled "*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds*".

Ranking of the Bonds and insolvency of the Issuer.

The Bonds will constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

The Bonds are subordinated to the secured indebtedness of the Issuer and are structurally subordinated to any indebtedness of a Subsidiary of the Issuer. In the event of an insolvency of the Issuer, Belgian insolvency laws, which should be applicable as the main residence and corporate seat of the Issuer is located in Belgium, may adversely affect a recovery by the holders of amounts payable under the Bonds. Pursuant to such insolvency laws, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Bonds. In the event of an insolvency of a Subsidiary of the Issuer, it is likely that, in accordance with applicable insolvency laws, the creditors of such entity need to be repaid in full prior to any distribution being made to the Issuer as shareholder of such Subsidiary.

Investors should furthermore note that, pursuant to the Belgian law of 21 March 1991 regarding the reform of certain economic state-owned enterprises (the "**Law of 1991**"), the Issuer may not be subject to any compulsory enforcement against its properties or assets, except if these properties or assets are manifestly of no use to the performance of the public service duties of the Issuer or for the continuity of any public service.

The Issuer may not be able to satisfy interest payments under the Bonds or to repay the Bonds.

The Issuer may not be able to satisfy interest payments under the Bonds during their life or to repay the Bonds at their maturity. The Issuer's ability to satisfy interest payments under the Bonds and to repay the Bonds will depend on its financial condition at the time of the requested repayment and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend their existing or future indebtedness. For an overview of the current financing arrangements of the Issuer, please refer to paragraph 8 – 'Financing arrangements of the Issuer' in Part VII – 'Description of the Issuer'. In this respect, please also refer to the risk factor entitled "*The Bonds are unsecured obligations and there is no limitation for the Issuer under the Conditions to incur additional indebtedness*".

The Issuer's failure to satisfy interest payments under the Bonds or to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness. The Issuer may also be required to repay all or part of the Bonds upon the occurrence of an Event of Default pursuant to Condition 8 (*Events of Default*). If the Bondholders were to request repayment of their Bonds upon the occurrence of an Event of Default, the Issuer cannot assure that it will be able to pay the required amount in full. In this respect, please also refer to the risk factor entitled "*Ranking of the Bonds and insolvency of the Issuer*".

The Bonds may be redeemed or purchased prior to their relevant Maturity Date.

Pursuant to the Conditions, the Bonds may be redeemed, prior to the relevant Maturity Date, at the option of the Issuer in the following circumstances: (i) at a make-whole premium as set out in Condition 5(d) (*Redemption at the option of the Issuer at make-whole premium*), (ii) at any time as from and including the date falling three months prior to the relevant Maturity Date as set out in Condition 5(e) (*Redemption at the option of the Issuer – refinancing*) and (iii) if at least 75 per cent. of the aggregate principal amount of Bonds outstanding is redeemed as set out in Condition 5(f) (*Redemption at the option of the Issuer – clean-up*).

In addition, the Conditions provide for redemption options (i) for the Issuer pursuant to certain changes in tax laws or regulations as set out in Condition 5(b) (*Redemption for tax reasons*) and (ii) for the Bondholders upon the occurrence of a Change of Control as set out in Condition 5(c) (*Redemption at the option of the Bondholders upon a Change of Control*). In respect of the Change of Control, please also refer to the risk factor entitled "*The Change of Control put option does not cover each change of control over the Issuer*".

Furthermore, the Issuer and any of its Subsidiaries has the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable regulations.

If Bonds are redeemed prior to their relevant Maturity Date, a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds and may only be able to do so at a significantly lower rate. Any optional redemption feature is likely to limit the market value of the Bonds. During any period when the Issuer or a Bondholder may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Change of Control put option does not cover each change of control over the Issuer.

The Conditions contain a put option for the benefit of the Bondholders pursuant to which, upon the occurrence of a Put Event (being a Change of Control followed by a Rating Downgrade within the period specified in the Conditions) the Bondholders have the right to require the Issuer to redeem all or part of their Bonds at their outstanding principal amount together with interest accrued to, but excluding, the Change of Control Put Settlement Date.

A Change of Control does not cover all circumstances in which the Federal Holding and Investment Company and/or any other public entities cease to control the Issuer and a Rating Downgrade does not cover all circumstances of rating downgrades.

Finally, a Bondholder who wants to exercise the put option must, during the Change of Control Put Period, deposit a duly completed Change of Control Put Option Notice with the bank or other financial intermediary through which the Bondholder holds its Bonds. Bondholders are advised to check with the bank or other financial intermediary when it would be required to receive the instructions in order to meet the deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect.

Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds.

The Issuer has been rated and the Bonds are expected to be rated by S&P Global Ratings Europe Limited. The ratings assigned by the rating agency to the Issuer and the Bonds is based on the Group's financial situation and takes into account, in the case of the Bonds, relevant structural features of the transaction and the terms of the Bonds.

The rating is determined by the rating agency in its sole discretion reflecting only the views of the rating agency. In addition, certain elements or assumptions used by the rating agency are outside of the control of the Group and events may arise which may be unexpected or may not have been correctly assessed or fully taken into account. The Group may further decide to pursue opportunities that may arise and which were not contemplated in its strategic plan which may have an impact on its credit rating or its ability to maintain the credit rating.

Moreover, the rating may not reflect the potential impact of all risks related to the strategy, structure and markets of the Group and the economic environment in which it operates, or any additional factors that may affect the financial results or prospects of the Group or the value of the Bonds. There are no assurances that the rating will continue for any period of time or that it will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating is not a recommendation to buy, sell or hold securities.

Any adverse change in the credit rating of the Issuer or the Bonds could adversely affect the trading price for the Bonds or the ability of the Group to finance or refinance its debt, or to do so at attractive pricing. Furthermore, if the credit ratings assigned to the Issuer were to be reduced or withdrawn for any reason, this may in turn lead to one or more of the credit ratings assigned to the Bonds being reduced or withdrawn, which could have a negative effect on the market value of the Bonds.

The Conditions can be modified or waived by defined majorities of the meetings of Bondholders.

Bondholders acting by defined majorities as provided in Condition 11(a) (*Meetings of Bondholders*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions, whether at duly convened meetings of the Bondholders or by way of written resolutions or electronic consents, may take decisions that are binding on all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Such decisions relate to matters affecting the Bondholders' interests generally, including the modification or waiver of any provisions of the Conditions. This may, for example, include decisions relating to (a reduction of) the interest payable on the Bonds and/or the amount payable upon redemption of the Bonds.

For the avoidance of doubt, the 2029 Bonds and the 2034 Bonds are two separate series of bonds and their terms and conditions apply separately from each other. Therefore, the 2029 Bonds and the 2034 Bonds are considered separate for purposes of meetings of bondholders, with separately calculated quorums and voting majorities.

Change of law and administrative practice.

The Conditions are based on Belgian law, interpretations thereof and administrative practice in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Belgian law, its interpretation or administrative practice after the date of this Information Memorandum.

The transfer of the Bonds, any payments made in respect of the Bonds and all communications with the Issuer will occur through the NBB-SSS, exposing the Bondholders to the risk of proper performance of the NBB-SSS.

A Bondholder must rely on the procedures of the NBB-SSS to receive payment under the Bonds (as set out in Condition 6(a) (*Principal and interest*)) or communications from the Issuer (as set out in Condition 13 (*Notices*)). If a Bondholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor. The Issuer and the Agent will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within, or any other improper functioning of, the NBB-SSS and Bondholders should in such case make a claim against the NBB-SSS. Any such risk may adversely affect the rights and/or return on investment of a Bondholder.

The Agent does not assume any fiduciary or other obligations to the Bondholders.

The Agent will act in accordance with the Conditions and the Agency Agreement in good faith. However, Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders.

The Agent may rely on any information to which it should properly have regard to and is reasonably believed by it to be genuine and to have been originated by the proper parties.

The Agent shall not be liable for the consequences to any person (including Bondholders) of any errors or omissions in any determination made by the Agent in relation to the Bonds, in the absence of gross negligence (*faute lourde/zware fout*) or wilful misconduct (*faute intentionnelle/opzettelijke fout*). Without prejudice to the generality of the foregoing, the Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent on a timely basis.

Risks in connection with the subscription of the Bonds, the listing of the Bonds and secondary market trading.

There may be no active trading market for the Bonds.

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. Although application has been made for the Bonds to be listed and admitted to trading on Euronext Growth Brussels, there can be no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. If a market does develop, it may not be very liquid. Therefore, no assurances can be made as to the liquidity of any market in the Bonds, a Bondholder's ability to sell its Bonds or the prices at which a Bondholder would be able to sell its Bonds. Furthermore, it cannot be guaranteed that the listing of the Bonds, once approved, can be maintained.

If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It is possible that the market for the Bonds will be subject to disruptions. Any such disruption may have a negative effect on the Bondholders, regardless of the Issuer's prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Bonds. If no active trading market develops, a Bondholder may not be able to resell its holding of the Bonds at a fair value, if at all.

An investor's actual yield on the Bonds may be reduced from the stated yield due to transaction costs.

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, investors must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), investors must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

The Bonds are exposed to market interest rate risk.

The Bonds provide a fixed interest rate until the relevant Maturity Date. An investment in the Bonds therefore involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. While the interest rate of the Bonds is fixed, the current interest rate on the market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate bond tends to evolve in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. Bondholders should therefore be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds.

The longer the maturity of bonds, the more exposed these are to fluctuations in market interest rates. An increase in the market interest rates can result in the Bonds trading at prices lower than their nominal amount.

The market value of the Bonds may fluctuate.

The market value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and exchange rates and the time remaining to the relevant Maturity Date, and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. The price at which a Bondholder will be able to

sell the Bonds prior to maturity may be at a discount, which could be substantially lower than the issue price or the purchase price paid by such investor.

The actual yield of an investment in the Bonds may also be affected by inflation. The inflation risk is the risk of future value of money. The higher the rate of inflation, the lower the actual yield of a Bond will be. If the rate of inflation is equal to or higher than the nominal rate of the Bonds, then the actual output is equal to zero, or the actual yield could even be negative.

The Joint Bookrunners may engage in transactions with the Issuer adversely affecting the interests of Bondholders.

The Joint Bookrunners might have conflicts of interests which could have an adverse effect on the interests of Bondholders. Potential investors should be aware that the Issuer is involved in general business relationships and/or in specific transactions with the Joint Bookrunners and that they might have conflicts of interests which could have an adverse effect on the interests of Bondholders. Potential investors should also be aware that the Joint Bookrunners may hold from time to time debt securities, shares and/or other financial instruments of the Issuer.

Within the framework of a normal business relationship with its banks, the Issuer or any of its Subsidiaries may enter into, or have entered into, debt financings with the Joint Bookrunners. The terms and conditions of these debt financings may differ from the Conditions and certain terms and conditions of such debt financings could be or are more restrictive than the Conditions. The terms and conditions of such debt financings may contain financial covenants which are not included in the Conditions. In addition, as part of these debt financings, the Joint Bookrunners, as lenders, may have the benefit of certain guarantees or security, whereas the Bondholders will not have the benefit from similar guarantees and security. This may result in the Bondholders being subordinated to the lenders under such debt financings. Investors should in particular note that the Sole Global Coordinator is a party to the Bridge Facility Agreement (as defined in paragraph 8 – 'Financing arrangements of the Issuer' in Part VII – 'Description of the Issuer') and that the net proceeds from the issue of the Bonds will be applied by the Issuer for, among other things, the repayment of the Bridge Facility Agreement. In addition, the Joint Bookrunners or their affiliates are acting as lenders or in a similar capacity under other financing arrangements entered into by the Issuer. For an overview of the current financing arrangements of the Issuer, please refer to paragraph 8 – 'Financing arrangements of the Issuer' in Part VII – 'Description of the Issuer'.

The Joint Bookrunners and their affiliates have furthermore engaged in, or may engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or any of its Subsidiaries. They have received, or may receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or any of its Subsidiaries. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Bondholders should be aware of the fact that the Joint Bookrunners and their affiliates, when they act as lenders to the Issuer or any of its Subsidiaries or when they act in any other capacity whatsoever, have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders. These diverging interests may manifest themselves amongst other things in case of an event of default before the maturity of the Bonds under any credit facilities granted by the Joint Bookrunners or in case of a mandatory early repayment thereunder, and may have a negative impact on the repayment capacity of the Issuer. It is not excluded that any such credit facilities will be repaid before the maturity of the Bonds. The Joint Bookrunners and their affiliates do not have any obligation to take into account the interests of the Bondholders when exercising their rights as lender under any such credit facilities. Any full or partial repayment of

any credit facilities granted by the Joint Bookrunners and their affiliates will, at that time, have a favourable impact on the exposure of the Joint Bookrunners vis-à-vis the Issuer or its Subsidiaries.

Risks in connection with the status of the investor.

Belgian Withholding Tax.

Currently, no Belgian withholding tax will be applicable to the interest on the Bonds held by an Eligible Investor in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS

If the Issuer, the NBB, the Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Bonds, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Potential investors should be aware that none of the Issuer, the NBB, the Agent or any other person will be liable for, or will otherwise be obliged to pay, and the relevant Bondholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds, except as provided for in Condition 7 (*Taxation*). In particular, potential investors should be aware that, pursuant to Condition 7 (*Taxation*), the Issuer will, among others, not be obliged to pay any additional amounts to, or to a third party on behalf of, a Bondholder who at the time of its acquisition of the Bonds was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of its acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to transactions in certain securities.

Taxation.

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred, where the investors are resident for tax purposes and/or other jurisdictions. For instance, payments of interest on the Bonds, or profits realised by the Bondholder upon the sale or repayment of the Bonds, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes. Any such taxes may adversely affect the return of a Bondholder on its investment in the Bonds.

Furthermore, the statements in relation to taxation set out in this Information Memorandum are based on current law and the practices of the relevant authorities in force or applied at the date of this Information Memorandum. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Information Memorandum and/or the date of purchase of the Bonds may change at any time. Any such change may have an adverse effect on a Bondholder, including that the liquidity of the Bonds may decrease and/or the amounts payable to, or receivable by, an affected Bondholder may be less than otherwise expected by such Bondholder.

Potential investors are advised not to rely upon the tax summary contained in the Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This risk factor should be read in connection with the taxation sections of the Information Memorandum.

The Bonds may be exposed to exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Bonds in euro (the "**Specified Currency**"). This presents certain risks relating to currency conversions if a Bondholder's financial activities are denominated principally in a currency

or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including due to the devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Bondholders may receive less interest or principal than expected, or no interest or principal.

PART III – DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum shall be read and construed in conjunction with the following documents:

(i) the annual report and audited consolidated financial statements of the Issuer prepared in accordance with International Financial Reporting Standards ("**IFRS**") for the financial year ended 31 December 2022, together with the related audit report thereon;

(ii) the annual report and audited consolidated financial statements of the Issuer prepared in accordance with IFRS for the financial year ended 31 December 2023, together with the related audit report thereon;

(iii) the financial report and unaudited interim condensed consolidated financial statements of the Issuer prepared in accordance with IFRS for the six months period ended 30 June 2023, together with the limited review report thereon; and

(iv) the financial report and unaudited interim condensed consolidated financial statements of the Issuer prepared in accordance with IFRS for the six months period ended 30 June 2024, together with the limited review report thereon.

Such documents shall be incorporated in, and form part of, this Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum may be obtained (without charge) from the website of the Issuer (www.bpostgroup.com).The Issuer confirms that it has obtained the approval from its auditors to incorporate the auditors' reports in relation to the audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2023 in this Information Memorandum.

The tables below include references to the relevant pages of the documents incorporated by reference herein. Information contained in the documents incorporated by reference other than information listed in the tables below is for information purposes only and does not form part of this Information Memorandum.

Annual report and audited consolidated financial statements of the Issuer prepared in accordance with IFRS for the financial year ended 31 December 2022.

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Financial report and unaudited interim condensed consolidated financial statements of the Issuer prepared in accordance with IFRS for the six months period ended 30 June 2023.

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Financial report and unaudited interim condensed consolidated financial statements of the Issuer prepared in accordance with IFRS for the six months period ended 30 June 2024.

Condensed consolidated income statement	p. 15
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PART IV – TERMS AND CONDITIONS OF THE 2029 BONDS

*The following is the text of the terms and conditions applying to the 2029 Bonds (in this part referred to as the "**Conditions**"), save for the paragraphs in italics that shall be read as complementary information.*

The issue of the EUR 500,000,000 3.290 per cent. fixed rate bonds due 16 October 2029 (for purposes of these Conditions, the "**Bonds**", which expression includes any further bonds issued pursuant to Condition 12 (*Further issues*) and forming a single series therewith) by bpost SA/NV (the "**Issuer**") was (save in respect of any further bonds) authorised by a resolution of the Board of Directors of the Issuer on 1 August 2024.

The Bonds are issued pursuant to (i) an agency agreement dated 14 October 2024 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between the Issuer and BNP Paribas, Belgium Branch as paying agent and listing agent (the "**Agent**", which expression includes any successor paying agent appointed from time to time in connection with the Bonds) and (ii) a service contract for the issuance of fixed income securities dated on or about the Issue Date (as defined below) (as amended and/or supplemented from time to time, the "**Clearing Services Agreement**") between the Issuer, the National Bank of Belgium (the "**NBB**") and the Agent. Certain provisions of these Conditions are summaries of the Agency Agreement and the Clearing Services Agreement and are subject to their detailed provisions. The Bondholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them. Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection by the Bondholders during normal business hours at the specified office of the Agent, the initial specified office as at the Issue Date being Warandeberg 3 / Rue Montagne du Parc 3, 1000 Brussels, Belgium.

References herein to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs below. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Code Civil/Burgerlijk Wetboek*) of 13 April 2019 (the "**Belgian Civil Code**") shall not apply to the extent inconsistent with these Conditions.

1 FORM, DENOMINATION AND TITLE

The Bonds are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Code des Sociétés et des Associations/Wetboek van Vennootschappen en Verenigingen*) (the "**Belgian Companies and Associations Code**"). The Bonds will be represented by a book entry in the records of the securities settlement system operated by the NBB or any successor thereto (the "**NBB-SSS**"). The Bonds can be held by their holders through the participants in the NBB-SSS, including, as at the Issue Date, OeKB CSD GmbH ("**OekB**"), SIX SIS AG ("**SIX SIS**"), Euroclear Bank SA/NV ("**Euroclear**"), Euroclear France S.A. ("**Euroclear France**"), Clearstream Banking Frankfurt ("**Clearstream Banking Frankfurt**"), Clearstream Banking S.A. ("**Clearstream Banking Luxembourg**"), Iberclear-ARCO ("**Iberclear**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Interbolsa, S.A. ("**Euronext Securities Porto**") and LuxCSD S.A. ("**LuxCSD**"), and through other financial intermediaries which in turn hold the Bonds through OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other participants in the NBB-SSS.

Possession of the Bonds will be evidenced by entries in securities accounts maintained with the NBB-SSS itself or participants or sub-participants in such system duly licensed in Belgium to keep dematerialised securities accounts. The persons shown in the records of the NBB-SSS or the records of a participant or sub-participant of the NBB-SSS so licensed as the holder of a particular principal amount of Bonds (the "**Bondholders**") shall (except as otherwise required by law) be treated by the Issuer and the Agent as the holder of such principal amount of Bonds.

Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed so to make and to exercise the rights they have, including voting rights, making requests, giving consents and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB (or any other participant duly licensed in Belgium as a recognised accountholder for the purposes of Article 7:41 of the Belgian Companies and Associations Code (a "**Recognised Accountholder**")) (or the position held by the financial institution through which such Bondholder's Bonds are held with such Recognised Accountholder, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (these laws, decrees and rules, the "**NBB-SSS Regulations**"). If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

The Bonds may be held only by, and transferred only to, Eligible Investors holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant of the NBB-SSS.

The Bonds may not be exchanged for bonds in bearer form or registered form, subject to applicable law.

The Bonds have a denomination of EUR 100,000 (the "**Specified Denomination**") and can only be settled through the NBB-SSS in amounts equal to that denomination or integral multiples thereof.

2 STATUS

The Bonds constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

3 NEGATIVE PLEDGE

So long as any Bond remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness of the Issuer or of any Material Subsidiary (or to secure any guarantee by the Issuer or any Material Subsidiary of any Relevant Indebtedness) without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith or (b) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in Schedule 1 (*Provisions on meetings of Bondholders*)). The Issuer shall be deemed to have satisfied its obligation to provide any such Security Interest on substantially the same terms if the benefit of any such Security Interest is equally

and rateably granted to an agent or representative on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, deed or otherwise).

In these Conditions:

"**Material Subsidiary**" means each Subsidiary of the Issuer whose earnings before interest, tax, depreciation and amortisation calculated on the same basis as consolidated EBITDA, gross assets or turnover (in each case on an unconsolidated basis and excluding all intra-group items) represent 10 per cent. or more of the consolidated EBITDA, gross assets or turnover (in each case on a consolidated basis) of the Issuer and its Subsidiaries, as determined by reference to the latest published audited consolidated financial statements of the Issuer.

"**Permitted Security Interest**" means any Security Interest securing any Relevant Indebtedness:

(a) arising by operation of law or created as a result of the Issuer or a Material Subsidiary being required to do so by a taxing authority which has jurisdiction over the Issuer or that Material Subsidiary;

(b) attached to any asset prior to the acquisition of such asset by the Issuer or a Material Subsidiary;

(c) incurred solely for the purpose of financing a real estate acquisition or development of a project by one or more Subsidiaries of the Issuer that are specifically incorporated for such purpose (the "**Project Company**"), provided that (i) such financing is without recourse to the Issuer or any of its Subsidiaries (other than the Project Company), other than an unsecured guarantee provided by the Issuer and (ii) no Security Interest is created on any asset of the Issuer or of any of its Subsidiaries other than the Project Company; and

(d) constituting an extension, renewal or replacement (or any successive extension, renewal or replacement), in whole or in part, of any Security Interest permitted pursuant to (a) to (c) inclusive, or of any indebtedness secured thereby, provided that the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or replacements for reasons other than currency fluctuations.

"**Relevant Indebtedness**" means any present or future indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market). For the avoidance of doubt, Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements;

"**Security Interest**" means a mortgage (*hypothèque/hypotheek*), a pledge (*gage/pand*), a transfer by way of security (*transfert à titre de garantie/overdracht ten titel van zekerheid*), any other proprietary security interest (*sûreté réelle/zakelijke zekerheid*), any mandate to grant a mortgage, pledge or any other real surety, any privilege (*privilège/voorrecht*), any retention of title (*réserve de propriété/eigendomsvoorbehoud*) or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

"**Subsidiary**" means, in relation to any company, another company which is controlled by the first company, and "control" (or any derivative form thereof) in respect of a company shall be construed so as to mean the power (whether through the ownership of voting capital, by contract or otherwise) to exercise a decisive influence on the appointment of the majority of the members of the board of directors or managers of that company or on the orientation of the management of that company, and the existence of "control" will be determined in accordance with Articles 1:14 et seq. of the Belgian Companies and Associations Code.

4 INTEREST

(a) *Accrual of Interest:* The Bonds bear interest from 16 October 2024 (the "**Issue Date**") at the rate of 3.290 per cent. *per annum* (the "**Initial Rate of Interest**"), payable in arrear on 16 October in each year (each, an "**Interest Payment Date**"), subject to adjustment in accordance with Condition 4(c) (*Adjustment of Interest Rate*) and otherwise as provided in Condition 6 (*Payments*). Each Bond will cease to bear interest from the due date for redemption unless payment of principal is not made on that date in accordance with Condition 6 (*Payments*), in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are paid in accordance with Condition 6 (*Payments*) and (ii) the day which is seven days after the Agent has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

(b) *Calculation of interest amount:* Interest in respect of any Bond for any period (including any period shorter than an Interest Period) shall be calculated in accordance with the NBB-SSS Regulations and on an Actual/Actual (ICMA) basis. The amount of interest payable per Specified Denomination shall be equal to the product of (i) the Rate of Interest, (ii) the Specified Denomination and (iii) the Day Count Fraction for the relevant period.

(c) *Adjustment of Interest Rate*: The Initial Rate of Interest payable on the Bonds will be subject to adjustment in the event of a Step Up Event or a Step Down Event (each such adjustment, a "**Rate Adjustment**"). Any Rate Adjustment shall be effective from and including the Interest Payment Date immediately following the date of the Step Up Event or the relevant Step Down Event.

For any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Initial Rate of Interest shall be increased by the Step Up Margin. In the event that a Step Down Event occurs after the date of a Step Up Event (or on the same date but subsequent thereto), then for any Interest Period commencing on the first Interest Period following the occurrence of such Step Down Event, the Rate of Interest shall revert to the Initial Rate of Interest. For the avoidance of doubt, if a Step Up Event occurs and prior to the immediately following Interest Payment Date a Step Down Event occurs, the Initial Rate of Interest shall not be increased.

The Issuer will cause each Step Up Event and each Step Down Event to be notified to the Agent and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after the occurrence of the Step Up Event or the Step Down Event but in no event later than 10 calendar days thereafter.

(d) *Definitions*: In these Conditions:

"**Change of Control Approval Long Stop Date**" means 1 July 2025;

"**Change of Control Resolutions**" means Condition 5(c) (*Redemption at the option of Bondholders upon a Change of Control*) to be submitted for approval to the general meeting of shareholders of the Issuer in accordance with Article 7:151 of the Belgian Companies and Associations Code;

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls;

"**Interest Period**" means each period beginning on (and including) the Issue Date of the Bonds or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Rate of Interest**" means the Initial Rate of Interest, as may be adjusted through a Rate Adjustment;

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date, as applicable, to (but excluding) the next Interest Payment Date;

a "**Step Down Event**" occurs when, after the Rate of Interest has previously been subject to an increase as a result of a Step Up Event, the Change of Control Resolutions are approved by the general meeting of shareholders of the Issuer and duly filed with the clerk of the competent Business Court;

a "**Step Up Event**" occurs when the Change of Control Resolutions have not been approved by the general meeting of shareholders of the Issuer and duly filed with the clerk of the competent Business Court on or before the Change of Control Approval Long Stop Date; and

"**Step Up Margin**" means 0.50 per cent.

5 REDEMPTION AND PURCHASE

(a) *Scheduled redemption*: Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their outstanding principal amount on 16 October 2029 (the "**Maturity Date**"), subject as provided in Condition 6 (*Payments*).

(b) *Redemption for tax reasons*: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 13 (*Notices*) at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption, if:

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the Issue Date; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Agent:

(A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(B) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

No failure to exercise, nor any delay in exercising, any right by the Issuer under this Condition 5(b) shall operate as a waiver. If the Issuer delivers a notice pursuant to this Condition 5(b), the Issuer shall be bound to redeem the Bonds on the date specified in such notice in accordance with this Condition 5(b).

(c) *Redemption at the option of Bondholders upon a Change of Control*:

(i) *Put Event*: If at any time while any Bond remains outstanding, (A) there occurs a Change of Control and (B) within the Change of Control Period a Rating Downgrade occurs (such Change of Control and Rating Downgrade together, a "**Put Event**"), each Bondholder will have the option to require the Issuer to redeem all or part of its Bonds on the Change of Control Put Settlement Date at their outstanding principal amount together with interest accrued to, but excluding, the Change of Control Put Settlement Date.

(ii) *Procedure*: In order to exercise the option contained in this Condition 5(c), the holder of a Bond must, within the period (the "**Change of Control Put Period**") of 60 calendar days of the date of the Put Event Notice, deliver or cause to be delivered to the Agent a certificate issued by the NBB or the relevant Recognised Accountholder certifying that the relevant Bond is held to its order or under its control and blocked by it or transfer the relevant Bond to the Agent and complete, sign and deliver a duly completed change of control put option notice (a "**Change of Control Put Option Notice**") in the form obtainable from the Agent with the bank or other financial intermediary through which it holds the Bonds for further delivery to the Issuer and the Agent. No Change of Control Put Option Notice that was duly delivered in accordance with this Condition 5(c), may be withdrawn, provided, however, that if, prior to the Change of Control Put Settlement Date, any such Bond becomes immediately due and payable or on the Change of Control Put Settlement Date payment is not made in accordance with Condition 6 (*Payments*), the Agent shall give notice thereof to any transferring Bondholder and shall upon request transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Agent in accordance with this Condition 5(c), the person exercising the option in respect of such Bond and not the Agent shall be deemed to be the holder of such Bond for all purposes.

The Issuer shall redeem the Bonds in respect of which the Change of Control Put Option has been validly exercised as provided above by the date which is fifteen calendar days following the end of the Change of Control Put Period (the "**Change of Control Put Settlement Date**"). Payment in respect of such Bonds will be made on the Change of Control Put Settlement Date by transfer to the bank account specified in the Change of Control Put Option Notice.

(iii) *Notice*: Within fourteen calendar days following the occurrence of a Put Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 13 (*Notices*) (a "**Put Event Notice**"). The Put Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to (and subject to the conditions set out in) this Condition 5(c).

The Put Event Notice shall also specify:

(1) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Put Event;

(2) the last day of the Change of Control Period; and

(3) the Change of Control Put Settlement Date.

(iv) *Definitions*: In these Conditions:

a "**Change of Control**" shall be deemed to have occurred if an offer is made by any person, other than an Exempt Person, to all (or as nearly as may be practicable all) shareholders (or all (or as nearly as may be practicable all) such shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian law of 1 April 2007 on public

takeover bids (the "**Takeover Law**")) with the offeror), to acquire all or a majority of the issued ordinary share capital or voting rights of the Issuer and (the period for such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled to acquire as a result of such offer, post-completion thereof, more than 50 per cent. of the ordinary shares or voting rights of the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Belgian Royal Decree of 27 April 2007 on takeover bids) and, if the ordinary shares in the Issuer are no longer listed, a "**Change of Control**" shall be deemed to have occurred if any person, other than an Exempt Person, has acquired more than 50 per cent. of the ordinary shares or voting rights of the Issuer;

"**Change of Control Period**" means the period (i) beginning on the date that is the earlier of (A) the announcement by the Issuer or any bidder that a Change of Control has occurred (the "**Change of Control Date**") and (B) the announcement by the Issuer or any bidder that a Change of Control may occur in the near future as a result of the announcement of a voluntary or mandatory offer in accordance with the Takeover Law (whereby "near future" shall mean that a Change of Control Date is reasonably likely to occur within 90 calendar days of such announcement) and (ii) ending 180 calendar days or, in the case of (i)(B), 120 calendar days after the Change of Control Date;

"**Exempt Person**" means (i) the Kingdom of Belgium, the Federal Holding and Investment Company (*Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij*) (and any successor thereto) or any other entity the shares and voting rights in which are directly or indirectly wholly held by the Kingdom of Belgium or any of its sub-divisions or regional or local authorities (the "**Existing Shareholder**") and (ii) any person or group of persons acting in concert or exercising joint control with the Existing Shareholder to the extent that any such person or group of persons (excluding the Existing Shareholder) does not acquire more than 25 per cent. of the ordinary shares of the Issuer;

"**Rating Agency**" means S&P Global Ratings Europe Limited and/or any other rating agency of equivalent international standing solicited by (or with the consent of) the Issuer to grant a rating to the Issuer and/or the Bonds and, in each case, any of its or their respective affiliates and successors to the rating business thereof; and

a "**Rating Downgrade**" shall be deemed to have occurred if (within the Change of Control Period) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer is (x) withdrawn or (y) lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) or (z) if no rating was previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer, no investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) is within the Change of Control Period subsequently assigned to the Bonds or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer. If, at the beginning of the Change of Control Period, the Issuer or the Bonds carry a credit rating from more than one Rating Agency, a Rating Event will only occur if the rating of each such Rating Agency is so withdrawn or downgraded.

(d) *Redemption at the option of the Issuer at make-whole premium*: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (the "**Optional Redemption Date**") at the Make Whole Redemption Price on the Issuer giving not less than 15 nor more than 45 calendar days'

notice to the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the Optional Redemption Date at such price together with interest accrued to, but excluding, the date fixed for redemption).

In these Conditions:

"**Determination Agent**" means such leading investment, merchant or commercial bank or other financial institution as may be appointed from time to time by the Issuer for purposes of making calculations in respect of the Bonds;

"**Make Whole Redemption Price**" means in respect of Bonds to be redeemed, an amount equal to the higher of (i) 100 per cent. of the outstanding principal amount of such Bonds and (ii) the sum, as determined by the Determination Agent, of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date fixed for redemption on an annual basis (based on the actual number of days elapsed) at the Reference Bond Rate plus the Redemption Margin;

"**Redemption Margin**" means 0.20 per cent.;

"**Reference Bond**" means the 2.500 per cent. OBL Bund due 11 October 2029;

"**Reference Bond Price**" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reference Date, the rate *per annum* equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date. If the Reference Bond is no longer outstanding or appropriate, a Similar Security will be chosen by the Determination Agent;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at 11 AM CET on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Reference Date**" has the meaning given in the relevant notice of redemption; and

"**Similar Security**" means the selected government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Bonds, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Bonds and of a comparable maturity to the remaining term of the Bonds.

(e) *Redemption at the option of the Issuer – refinancing*: The Issuer may, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable and shall oblige

the Issuer to redeem the Bonds on the date fixed for redemption), redeem the Bonds in whole, but not in part only, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption, at any time as from and including the date falling three months prior to the Maturity Date.

(f) *Redemption at the option of the Issuer – clean-up*: If 75 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Issuer may, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the date fixed for redemption), redeem the Bonds in whole, but not in part only, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption as specified in the relevant redemption notice.

(g) *No other redemption*: The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in Condition 5(a) (*Scheduled redemption*) to Condition 5(f) (*Redemption at the option of the Issuer – clean-up*).

(h) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price.

(i) *Cancellation*: All Bonds so redeemed or purchased by the Issuer or any of its Subsidiaries shall be cancelled and may not be reissued or resold.

6 PAYMENTS

(a) *Principal and interest*: Payments of principal or interest shall be made in accordance with the NBB-SSS Regulations through the NBB. The payment obligations of the Issuer will be discharged to the extent of any payment made by it to the NBB.

(b) *Payments subject to fiscal laws*: All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

(c) *Payments on business days*: If the due date for payment of any amount in respect of any Bond is not a business day, the Bondholder shall not be entitled to payment of the amount due until the next succeeding business day and shall not be entitled to any further interest or other payment in respect of any such delay. In these Conditions, "**business day**" means any calendar day other than a Saturday or Sunday on which the NBB-SSS is operating and which is a business day for the real time gross settlement system operated by the Eurosystem, or any successor system (T2).

7 TAXATION

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) to, or to a third party on behalf of, a Bondholder who is liable to such Taxes in respect of such Bond by reason of its having some connection with Belgium other than the mere holding of the Bond; or

(b) to, or to a third party on behalf of, a Bondholder who at the time of its acquisition of the Bonds was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of its acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to transactions in certain securities; or

(c) to, or to a third party on behalf of, a Bondholder who is liable to such Taxes because the Bonds were upon its request converted into registered Bonds and could no longer be cleared through the NBB-SSS; or

(d) to, or to a third party on behalf of, a Bondholder who could have avoided such deduction or withholding by holding the relevant Bond(s) on a securities account with another financial institution in a Member State of the EU.

In these Conditions, "**Eligible Investor**" means those entities which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax and which hold the Bonds in a so-called X-account (being an account exempted from withholding tax) in the NBB-SSS.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than Belgium, references in these Conditions to Belgium shall be construed as references to Belgium and/or such other jurisdiction.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Bonds by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts or otherwise indemnify a Bondholder in respect of FATCA Withholding.

8 EVENTS OF DEFAULT

If and only if any of the following events (each an "**Event of Default**") occurs:

(a) *Non-payment*: the Issuer fails to pay any amount of principal or any other amount due in respect of the Bonds within 14 calendar days of the due date for payment thereof; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds and such default remains unremedied for 30 calendar days after written notice thereof, addressed to the Issuer by any Bondholder, has been delivered to the Issuer or to the specified office of the Agent; or

(c) *Cross-acceleration*: any indebtedness of the Issuer or any of its Subsidiaries is (i) not paid when due or (as the case may be) within any originally applicable grace period or (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default shall occur under this Condition 8(c) if:

(i) the aggregate amount of such indebtedness is less than EUR 50 million (or its equivalent in any other currency or currencies); or

(ii) the Issuer or Subsidiary, as relevant, (x) is contesting the relevant payment (or the existence of the relevant event of default) in good faith, (y) has brought action before the competent courts by appropriate proceedings and on substantial grounds within a maximum period of 20 business days in Belgium from the date the relevant payment is alleged to be due (or the relevant event is alleged to have occurred) and (z) has funds available to it to make such payment (or to comply with the consequences of the relevant declaration, cancellation, suspension or entitlement);

(d) *Insolvency, etc.*: the Issuer is unable or admits inability to pay its debts as they fall due (*est en état de cessation de paiement*/*is in staat van staking van betaling*) or applies for bankruptcy (*faillite*/*faillissement*) or judicial reorganisation (*réorganisation judiciaire*/*gerechtelijke reorganisatie*);

(e) *Insolvency proceedings*: any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of *liquidation/vereffening*, *dissolution/ontbinding*, *faillite/faillissement*, *fermeture d'entreprise/sluiting van een onderneming* or otherwise) of the Issuer;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer (including, but not limited to, pursuant to a *réorganisation judiciaire/gerechtelijke reorganisatie*);

(iii) the appointment of an insolvency administrator (including a *praticien de la réorganisation*/*herstructureringsdeskundige*, a *mandataire de justice*/*gerechtsmandataris* or an *administrateur provisoire*/*voorlopige bewindvoerder* under Book XX of the Belgian Code of Economic Law (*Code de droit économique*/*Wetboek van economisch recht*)), or a liquidator (including a *praticien de la liquidation*/*vereffeningsdeskundige*, a *curateur potentiel*/*beoogd curator* or a *curateur*/*curator*) or other similar officer in respect of the Issuer or any of its assets; or

(iv) the enforcement of any Security Interest over any assets of the Issuer in respect of indebtedness the aggregate amount of which exceeds EUR 50 million,

or any analogous procedure or step is taken in any jurisdiction, and excluding any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 calendar days of commencement; or

(f) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds,

then any Bond may, by written notice addressed by the Bondholder thereof to the Issuer and delivered to the Issuer or to the specified office of the Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its outstanding principal amount together with interest accrued to, but excluding, the repayment date without further action or formality.

Without prejudice to the foregoing, the Bondholders waive to the fullest extent permitted by law all their rights whatsoever pursuant to Article 5.90, second paragraph of the Belgian Civil Code and Article 7:64 the Belgian Companies and Associations Code.

9 PRESCRIPTION

Claims for principal or interest shall become void ten or five years, respectively, after the due date, unless legal action for payment is initiated by then.

10 AGENT

In acting under the Agency Agreement and in connection with the Bonds, the Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or successor agents, provided, however, that the Issuer shall at all times maintain a paying agent that is a participant of the NBB-SSS.

Notice of any change in any of the Agents or in their specified offices shall promptly be given to the Bondholders.

11 MEETINGS OF BONDHOLDERS; MODIFICATIONS

(a) *Meetings of Bondholders*: All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the "**Meeting Provisions**"). The provisions of this Condition 11(a) are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency).

Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of any of the Conditions. For the avoidance of doubt, any modification or waiver of the Conditions shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. of the aggregate principal amount of the outstanding Bonds. Any modification or waiver of the Conditions proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. However, any such proposal to (i) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or under applicable law, (ii) effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate), (iii) amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds, (iv) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions, (v) assent to a reduction of the principal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (vi) change the currency of payment of the Bonds, (vii) modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution or (vii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Bondholders in accordance with the Meeting Provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be

entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of Bondholders representing not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(b) *Modification*: The Bonds and these Conditions may be amended without the consent of the Bondholders to correct a manifest error. In addition, the parties to the Agency Agreement and the Clearing Services Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Bondholders.

12 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Bonds.

13 NOTICES

Without prejudice and in addition to the applicable provisions of the Belgian Companies and Associations Code and the obligations of the Issuer pursuant to the Belgian Royal Decree of 14 November 2007, notices to the Bondholders shall be valid if (i) published on the website of the Issuer (as at the Issue Date, https://bpostgroup.com/) or (ii) delivered to the NBB for communication to the Bondholders via participants to the NBB-SSS. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Bonds are listed for the time being. Any notice shall be deemed given on the date of the first publication. The Issuer shall bear all fees, costs and expenses in relation to the drafting, delivery and publication of such notices.

14 NO HARDSHIP

Each party hereby agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

15 EXTRA-CONTRACTUAL LIABILITY

Each Bondholder hereby agrees that, upon the entry into force of the new book 6 on "extracontractual liability" (*responsabilité extracontractuelle*/*buitencontractuele aansprakelijkheid*) of the Belgian Civil Code (through the *Loi portant le livre 6 "La responsabilité extracontractuelle" du Code civil*/*Wet houdende boek 6 "Buitencontractuele aansprakelijkheid" van het Burgerlijk Wetboek*), the provisions of the new Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with these Conditions and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*auxiliaire*/*hulppersoon*) within the meaning of Article 6.3 of the Belgian Civil Code of (any

affiliate of) the Issuer with respect to a breach of a contractual obligation under or in connection with these Conditions, even if such breach of obligation also constitutes an extra-contractual liability.

16 GOVERNING LAW AND JURISDICTION

(a) *Governing law*: The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and will be construed in accordance with, Belgian law.

(b) *Belgian courts*: The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds (including a dispute regarding any non-contractual obligation arising out of or in connection with the Bonds).

Schedule 1

Provisions on meetings of Bondholders

Interpretation

1. In this Schedule:

1.1 references to a "**meeting**" are to a physical meeting, a virtual meeting or a hybrid meeting of Bondholders and include, unless the context otherwise requires, any adjournment;

1.2 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;

1.3 "**Alternative Clearing System**" means any clearing system other than the NBB-SSS;

1.4 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 10;

1.5 "**Electronic Consent**" has the meaning set out in paragraph 34.1;

1.6 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

1.7 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

1.8 "**hybrid meeting**" means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

1.9 "**meeting**" means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;

1.10 "**NBB-SSS**" means the securities settlement system operated by the NBB or any successor thereto;

1.11 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;

1.12 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.13 "**present**" means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

1.14 "**Recognised Accountholder**" means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds on a securities account;

1.15 "**virtual meeting**" means any meeting held via an electronic platform;

1.16 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;

1.17 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding;

1.18 where Bonds are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and

1.19 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding.

General

2. All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

Extraordinary Resolution and Special Quorum Resolution

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);

3.2 to assent to any modification of this Schedule or the Conditions proposed by the Issuer or the Agent;

3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;

3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or under applicable law;

3.7 to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate); and

3.8 to accept any security interests established in favour of the Bondholders in circumstances not provided for in the Conditions or to modify the nature or scope of any existing security interest or the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraphs 3.6 and 3.7 or for the purpose of making a modification to this Schedule or the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

(i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds;

(ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;

(iii) to assent to a reduction of the principal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;

(iv) to change the currency of payment of the Bonds;

(v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or

(vi) to amend this provision.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:

4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;

4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or

4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

5. No amendment to this Schedule or the Conditions which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying with the provisions set out in this Schedule.

Convening a meeting

6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding. Every physical meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

Notice of meeting

7. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 13 (*Notices*) not less than 15 calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or a hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders

may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 36.

Cancellation of meeting

8. A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting by giving notice to the Bondholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

Arrangements for voting

9. A Voting Certificate shall:

9.1 be issued by a Recognised Accountholder or the NBB-SSS;

9.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:

(i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and

(ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and

9.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.

10. A Block Voting Instruction shall:

10.1 be issued by a Recognised Accountholder or the NBB-SSS;

10.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:

(i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

10.3 certify that each holder of such Bonds has instructed such Recognised Accountholder, the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be

put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;

10.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

10.5 naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.

11. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.

12. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.

15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 24 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

16. No Bond may be deposited with or to the order of the Agent at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.

17. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

18. A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a "**representative**") in connection with that meeting.

Chairperson

19. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

20. The following may attend and speak at a meeting of Bondholders:

    20.1 Bondholders and their respective agents, financial and legal advisers;

    20.2 the chairperson and the secretary of the meeting;

    20.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and

    20.4 any other person approved by the meeting.

No one else may attend, participate or speak.

Quorum and Adjournment

21. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

22. One or more Bondholders or agents present in person shall be a quorum:

    22.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Bonds which they represent;

22.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	**Any meeting except for a meeting previously adjourned through want of a quorum**	**Meeting previously adjourned through want of a quorum**
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	No minimum proportion
To pass any other Extraordinary Resolution	A majority	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

23. The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.

24. At least 10 calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

25. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Bonds.

26. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

28. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

29. On a show of hands every person who is present in person and who produces a Bond or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each principal

amount equal to the minimum Specified Denomination of the Bonds so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

30. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

31. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 38 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

32. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Bondholders within 15 calendar days but failure to do so shall not invalidate the resolution.

Minutes

33. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

34. For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:

34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant securities settlement system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding (the "**Required Proportion**") by close of business on the Specified Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

(a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 15 calendar days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the "**Specified Date**") by which they must be received

in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

(b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Specified Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

34.2 To the extent Electronic Consent is not being sought in accordance with paragraph 34.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "**relevant securities settlement system**") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

35. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

36. The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

37. The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).

38. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).

39. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

40. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

41. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.

42. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

43. The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

44. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

45. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

45.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

45.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

46. The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

PART V – TERMS AND CONDITIONS OF THE 2034 BONDS

*The following is the text of the terms and conditions applying to the 2034 Bonds (in this part referred to as the "**Conditions**"), save for the paragraphs in italics that shall be read as complementary information.*

The issue of the EUR 500,000,000 3.632 per cent. fixed rate bonds due 16 October 2034 (for purposes of these Conditions, the "**Bonds**", which expression includes any further bonds issued pursuant to Condition 12 (*Further issues*) and forming a single series therewith) by bpost SA/NV (the "**Issuer**") was (save in respect of any further bonds) authorised by a resolution of the Board of Directors of the Issuer on 1 August 2024.

The Bonds are issued pursuant to (i) an agency agreement dated 14 October 2024 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between the Issuer and BNP Paribas, Belgium Branch as paying agent and listing agent (the "**Agent**", which expression includes any successor paying agent appointed from time to time in connection with the Bonds) and (ii) a service contract for the issuance of fixed income securities dated on or about the Issue Date (as defined below) (as amended and/or supplemented from time to time, the "**Clearing Services Agreement**") between the Issuer, the National Bank of Belgium (the "**NBB**") and the Agent. Certain provisions of these Conditions are summaries of the Agency Agreement and the Clearing Services Agreement and are subject to their detailed provisions. The Bondholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them. Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection by the Bondholders during normal business hours at the specified office of the Agent, the initial specified office as at the Issue Date being Warandeberg 3 / Rue Montagne du Parc 3, 1000 Brussels, Belgium.

References herein to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs below. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Code Civil/Burgerlijk Wetboek*) of 13 April 2019 (the "**Belgian Civil Code**") shall not apply to the extent inconsistent with these Conditions.

1 FORM, DENOMINATION AND TITLE

The Bonds are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Code des Sociétés et des Associations/Wetboek van Vennootschappen en Verenigingen*) (the "**Belgian Companies and Associations Code**"). The Bonds will be represented by a book entry in the records of the securities settlement system operated by the NBB or any successor thereto (the "**NBB-SSS**"). The Bonds can be held by their holders through the participants in the NBB-SSS, including, as at the Issue Date, OeKB CSD GmbH ("**OekB**"), SIX SIS AG ("**SIX SIS**"), Euroclear Bank SA/NV ("**Euroclear**"), Euroclear France S.A. ("**Euroclear France**"), Clearstream Banking Frankfurt ("**Clearstream Banking Frankfurt**"), Clearstream Banking S.A. ("**Clearstream Banking Luxembourg**"), Iberclear-ARCO ("**Iberclear**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Interbolsa, S.A. ("**Euronext Securities Porto**") and LuxCSD S.A. ("**LuxCSD**"), and through other financial intermediaries which in turn hold the Bonds through OekB, SIX SIS,

Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other participants in the NBB-SSS.

Possession of the Bonds will be evidenced by entries in securities accounts maintained with the NBB-SSS itself or participants or sub-participants in such system duly licensed in Belgium to keep dematerialised securities accounts. The persons shown in the records of the NBB-SSS or the records of a participant or sub-participant of the NBB-SSS so licensed as the holder of a particular principal amount of Bonds (the "**Bondholders**") shall (except as otherwise required by law) be treated by the Issuer and the Agent as the holder of such principal amount of Bonds.

Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed so to make and to exercise the rights they have, including voting rights, making requests, giving consents and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB (or any other participant duly licensed in Belgium as a recognised accountholder for the purposes of Article 7:41 of the Belgian Companies and Associations Code (a "**Recognised Accountholder**")) (or the position held by the financial institution through which such Bondholder's Bonds are held with such Recognised Accountholder, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (these laws, decrees and rules, the "**NBB-SSS Regulations**"). If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

The Bonds may be held only by, and transferred only to, Eligible Investors holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant of the NBB-SSS.

The Bonds may not be exchanged for bonds in bearer form or registered form, subject to applicable law.

The Bonds have a denomination of EUR 100,000 (the "**Specified Denomination**") and can only be settled through the NBB-SSS in amounts equal to that denomination or integral multiples thereof.

2 STATUS

The Bonds constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

3 NEGATIVE PLEDGE

So long as any Bond remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness of the Issuer or of any Material Subsidiary (or to secure any guarantee by the Issuer or any Material Subsidiary of any Relevant Indebtedness) without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith or (b) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in Schedule 1

(*Provisions on meetings of Bondholders*)). The Issuer shall be deemed to have satisfied its obligation to provide any such Security Interest on substantially the same terms if the benefit of any such Security Interest is equally and rateably granted to an agent or representative on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, deed or otherwise).

In these Conditions:

"**Material Subsidiary**" means each Subsidiary of the Issuer whose earnings before interest, tax, depreciation and amortisation calculated on the same basis as consolidated EBITDA, gross assets or turnover (in each case on an unconsolidated basis and excluding all intra-group items) represent 10 per cent. or more of the consolidated EBITDA, gross assets or turnover (in each case on a consolidated basis) of the Issuer and its Subsidiaries, as determined by reference to the latest published audited consolidated financial statements of the Issuer.

"**Permitted Security Interest**" means any Security Interest securing any Relevant Indebtedness:

(a) arising by operation of law or created as a result of the Issuer or a Material Subsidiary being required to do so by a taxing authority which has jurisdiction over the Issuer or that Material Subsidiary;

(b) attached to any asset prior to the acquisition of such asset by the Issuer or a Material Subsidiary;

(c) incurred solely for the purpose of financing a real estate acquisition or development of a project by one or more Subsidiaries of the Issuer that are specifically incorporated for such purpose (the "**Project Company**"), provided that (i) such financing is without recourse to the Issuer or any of its Subsidiaries (other than the Project Company), other than an unsecured guarantee provided by the Issuer and (ii) no Security Interest is created on any asset of the Issuer or of any of its Subsidiaries other than the Project Company; and

(d) constituting an extension, renewal or replacement (or any successive extension, renewal or replacement), in whole or in part, of any Security Interest permitted pursuant to (a) to (c) inclusive, or of any indebtedness secured thereby, provided that the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or replacements for reasons other than currency fluctuations.

"**Relevant Indebtedness**" means any present or future indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market). For the avoidance of doubt, Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements;

"**Security Interest**" means a mortgage (*hypothèque/hypotheek*), a pledge (*gage/pand*), a transfer by way of security (*transfert à titre de garantie/overdracht ten titel van zekerheid*), any other proprietary security interest (*sûreté réelle/zakelijke zekerheid*), any mandate to grant a mortgage, pledge or any other real surety, any privilege (*privilège/voorrecht*), any retention of title (*réserve de propriété/eigendomsvoorbehoud*) or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

"**Subsidiary**" means, in relation to any company, another company which is controlled by the first company, and "control" (or any derivative form thereof) in respect of a company shall be construed so as to mean the power (whether through the ownership of voting capital, by contract or otherwise) to exercise a decisive influence on the appointment of the majority of the members of the board of directors or managers of that company or on the orientation of the management of that company, and the existence of "control" will be determined in accordance with Articles 1:14 et seq. of the Belgian Companies and Associations Code.

4 INTEREST

(a) *Accrual of Interest:* The Bonds bear interest from 16 October 2024 (the "**Issue Date**") at the rate of 3.632 per cent. *per annum* (the "**Initial Rate of Interest**"), payable in arrear on 16 October in each year (each, an "**Interest Payment Date**"), subject to adjustment in accordance with Condition 4(c) (*Adjustment of Interest Rate*) and otherwise as provided in Condition 6 (*Payments*). Each Bond will cease to bear interest from the due date for redemption unless payment of principal is not made on that date in accordance with Condition 6 (*Payments*), in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are paid in accordance with Condition 6 (*Payments*) and (ii) the day which is seven days after the Agent has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

(b) *Calculation of interest amount:* Interest in respect of any Bond for any period (including any period shorter than an Interest Period) shall be calculated in accordance with the NBB-SSS Regulations and on an Actual/Actual (ICMA) basis. The amount of interest payable per Specified Denomination shall be equal to the product of (i) the Rate of Interest, (ii) the Specified Denomination and (iii) the Day Count Fraction for the relevant period.

(c) *Adjustment of Interest Rate*: The Initial Rate of Interest payable on the Bonds will be subject to adjustment in the event of a Step Up Event or a Step Down Event (each such adjustment, a "**Rate Adjustment**"). Any Rate Adjustment shall be effective from and including the Interest Payment Date immediately following the date of the Step Up Event or the relevant Step Down Event.

For any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Initial Rate of Interest shall be increased by the Step Up Margin. In the event that a Step Down Event occurs after the date of a Step Up Event (or on the same date but subsequent thereto), then for any Interest Period commencing on the first Interest Period following the occurrence of such Step Down Event, the Rate of Interest shall revert to the Initial Rate of Interest. For the avoidance of doubt, if a Step Up Event occurs and prior to the immediately following Interest Payment Date a Step Down Event occurs, the Initial Rate of Interest shall not be increased.

The Issuer will cause each Step Up Event and each Step Down Event to be notified to the Agent and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after the occurrence of the Step Up Event or the Step Down Event but in no event later than 10 calendar days thereafter.

(d) *Definitions*: In these Conditions:

"**Change of Control Approval Long Stop Date**" means 1 July 2025;

"**Change of Control Resolutions**" means Condition 5(c) (*Redemption at the option of Bondholders upon a Change of Control*) to be submitted for approval to the general meeting of shareholders of the Issuer in accordance with Article 7:151 of the Belgian Companies and Associations Code;

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls;

"**Interest Period**" means each period beginning on (and including) the Issue Date of the Bonds or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Rate of Interest**" means the Initial Rate of Interest, as may be adjusted through a Rate Adjustment;

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date, as applicable, to (but excluding) the next Interest Payment Date;

a "**Step Down Event**" occurs when, after the Rate of Interest has previously been subject to an increase as a result of a Step Up Event, the Change of Control Resolutions are approved by the general meeting of shareholders of the Issuer and duly filed with the clerk of the competent Business Court;

a "**Step Up Event**" occurs when the Change of Control Resolutions have not been approved by the general meeting of shareholders of the Issuer and duly filed with the clerk of the competent Business Court on or before the Change of Control Approval Long Stop Date; and

"**Step Up Margin**" means 0.50 per cent.

5 REDEMPTION AND PURCHASE

(a) *Scheduled redemption*: Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their outstanding principal amount on 16 October 2034 (the "**Maturity Date**"), subject as provided in Condition 6 (*Payments*).

(b) *Redemption for tax reasons*: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 13 (*Notices*) at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption, if:

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the Issue Date; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Agent:

(A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(B) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

No failure to exercise, nor any delay in exercising, any right by the Issuer under this Condition 5(b) shall operate as a waiver. If the Issuer delivers a notice pursuant to this Condition 5(b), the Issuer shall be bound to redeem the Bonds on the date specified in such notice in accordance with this Condition 5(b).

(c) *Redemption at the option of Bondholders upon a Change of Control*:

(i) *Put Event*: If at any time while any Bond remains outstanding, (A) there occurs a Change of Control and (B) within the Change of Control Period a Rating Downgrade occurs (such Change of Control and Rating Downgrade together, a "**Put Event**"), each Bondholder will have the option to require the Issuer to redeem all or part of its Bonds on the Change of Control Put Settlement Date at their outstanding principal amount together with interest accrued to, but excluding, the Change of Control Put Settlement Date.

(ii) *Procedure*: In order to exercise the option contained in this Condition 5(c), the holder of a Bond must, within the period (the "**Change of Control Put Period**") of 60 calendar days of the date of the Put Event Notice, deliver or cause to be delivered to the Agent a certificate issued by the NBB or the relevant Recognised Accountholder certifying that the relevant Bond is held to its order or under its control and blocked by it or transfer the relevant Bond to the Agent and complete, sign and deliver a duly completed change of control put option notice (a "**Change of Control Put Option Notice**") in the form obtainable from the Agent with the bank or other financial intermediary through which it holds the Bonds for further delivery to the Issuer and the Agent. No Change of Control Put Option Notice that was duly delivered in accordance with this Condition 5(c), may be withdrawn, provided, however, that if, prior to the Change of Control Put Settlement Date, any such Bond becomes immediately due and payable or on the Change of Control Put Settlement Date payment is not made in accordance with Condition 6 (*Payments*), the Agent shall give notice thereof to any transferring Bondholder and shall upon request transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Agent in accordance with this Condition 5(c), the person exercising the option in respect of such Bond and not the Agent shall be deemed to be the holder of such Bond for all purposes.

The Issuer shall redeem the Bonds in respect of which the Change of Control Put Option has been validly exercised as provided above by the date which is fifteen calendar days following the end of the Change of Control Put Period (the "**Change of Control Put Settlement Date**"). Payment in respect of such Bonds will be made on the Change of Control Put Settlement Date by transfer to the bank account specified in the Change of Control Put Option Notice.

(iii) *Notice*: Within fourteen calendar days following the occurrence of a Put Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 13 (*Notices*) (a "**Put Event Notice**"). The Put Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to (and subject to the conditions set out in) this Condition 5(c).

The Put Event Notice shall also specify:

(1) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Put Event;

(2) the last day of the Change of Control Period; and

(3) the Change of Control Put Settlement Date.

(iv) *Definitions*: In these Conditions:

a "**Change of Control**" shall be deemed to have occurred if an offer is made by any person, other than an Exempt Person, to all (or as nearly as may be practicable all) shareholders (or all (or as nearly as may be practicable all) such shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian law of 1 April 2007 on public

takeover bids (the "**Takeover Law**")) with the offeror), to acquire all or a majority of the issued ordinary share capital or voting rights of the Issuer and (the period for such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled to acquire as a result of such offer, post-completion thereof, more than 50 per cent. of the ordinary shares or voting rights of the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Belgian Royal Decree of 27 April 2007 on takeover bids) and, if the ordinary shares in the Issuer are no longer listed, a "**Change of Control**" shall be deemed to have occurred if any person, other than an Exempt Person, has acquired more than 50 per cent. of the ordinary shares or voting rights of the Issuer;

"**Change of Control Period**" means the period (i) beginning on the date that is the earlier of (A) the announcement by the Issuer or any bidder that a Change of Control has occurred (the "**Change of Control Date**") and (B) the announcement by the Issuer or any bidder that a Change of Control may occur in the near future as a result of the announcement of a voluntary or mandatory offer in accordance with the Takeover Law (whereby "near future" shall mean that a Change of Control Date is reasonably likely to occur within 90 calendar days of such announcement) and (ii) ending 180 calendar days or, in the case of (i)(B), 120 calendar days after the Change of Control Date;

"**Exempt Person**" means (i) the Kingdom of Belgium, the Federal Holding and Investment Company (*Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij*) (and any successor thereto) or any other entity the shares and voting rights in which are directly or indirectly wholly held by the Kingdom of Belgium or any of its sub-divisions or regional or local authorities (the "**Existing Shareholder**") and (ii) any person or group of persons acting in concert or exercising joint control with the Existing Shareholder to the extent that any such person or group of persons (excluding the Existing Shareholder) does not acquire more than 25 per cent. of the ordinary shares of the Issuer;

"**Rating Agency**" means S&P Global Ratings Europe Limited and/or any other rating agency of equivalent international standing solicited by (or with the consent of) the Issuer to grant a rating to the Issuer and/or the Bonds and, in each case, any of its or their respective affiliates and successors to the rating business thereof; and

a "**Rating Downgrade**" shall be deemed to have occurred if (within the Change of Control Period) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer is (x) withdrawn or (y) lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) or (z) if no rating was previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer, no investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) is within the Change of Control Period subsequently assigned to the Bonds or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer. If, at the beginning of the Change of Control Period, the Issuer or the Bonds carry a credit rating from more than one Rating Agency, a Rating Event will only occur if the rating of each such Rating Agency is so withdrawn or downgraded.

(d) *Redemption at the option of the Issuer at make-whole premium*: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (the "**Optional Redemption Date**") at the Make Whole Redemption Price on the Issuer giving not less than 15 nor more than 45 calendar days'

notice to the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the Optional Redemption Date at such price together with interest accrued to, but excluding, the date fixed for redemption).

In these Conditions:

"**Determination Agent**" means such leading investment, merchant or commercial bank or other financial institution as may be appointed from time to time by the Issuer for purposes of making calculations in respect of the Bonds;

"**Make Whole Redemption Price**" means in respect of Bonds to be redeemed, an amount equal to the higher of (i) 100 per cent. of the outstanding principal amount of such Bonds and (ii) the sum, as determined by the Determination Agent, of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date fixed for redemption on an annual basis (based on the actual number of days elapsed) at the Reference Bond Rate plus the Redemption Margin;

"**Redemption Margin**" means 0.20 per cent.;

"**Reference Bond**" means the 2.600 per cent. DBR Bund due 15 August 2034;

"**Reference Bond Price**" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reference Date, the rate *per annum* equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date. If the Reference Bond is no longer outstanding or appropriate, a Similar Security will be chosen by the Determination Agent;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at 11 AM CET on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Reference Date**" has the meaning given in the relevant notice of redemption; and

"**Similar Security**" means the selected government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Bonds, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Bonds and of a comparable maturity to the remaining term of the Bonds.

(e) *Redemption at the option of the Issuer – refinancing*: The Issuer may, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable and shall oblige

the Issuer to redeem the Bonds on the date fixed for redemption), redeem the Bonds in whole, but not in part only, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption, at any time as from and including the date falling three months prior to the Maturity Date.

(f) *Redemption at the option of the Issuer – clean-up*: If 75 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Issuer may, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the date fixed for redemption), redeem the Bonds in whole, but not in part only, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption as specified in the relevant redemption notice.

(g) *No other redemption*: The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in Condition 5(a) (*Scheduled redemption*) to Condition 5(f) (*Redemption at the option of the Issuer – clean-up*).

(h) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price.

(i) *Cancellation*: All Bonds so redeemed or purchased by the Issuer or any of its Subsidiaries shall be cancelled and may not be reissued or resold.

6 PAYMENTS

(a) *Principal and interest*: Payments of principal or interest shall be made in accordance with the NBB-SSS Regulations through the NBB. The payment obligations of the Issuer will be discharged to the extent of any payment made by it to the NBB.

(b) *Payments subject to fiscal laws*: All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

(c) *Payments on business days*: If the due date for payment of any amount in respect of any Bond is not a business day, the Bondholder shall not be entitled to payment of the amount due until the next succeeding business day and shall not be entitled to any further interest or other payment in respect of any such delay. In these Conditions, "**business day**" means any calendar day other than a Saturday or Sunday on which the NBB-SSS is operating and which is a business day for the real time gross settlement system operated by the Eurosystem, or any successor system (T2).

7 TAXATION

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) to, or to a third party on behalf of, a Bondholder who is liable to such Taxes in respect of such Bond by reason of its having some connection with Belgium other than the mere holding of the Bond; or

(b) to, or to a third party on behalf of, a Bondholder who at the time of its acquisition of the Bonds was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of its acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to transactions in certain securities; or

(c) to, or to a third party on behalf of, a Bondholder who is liable to such Taxes because the Bonds were upon its request converted into registered Bonds and could no longer be cleared through the NBB-SSS; or

(d) to, or to a third party on behalf of, a Bondholder who could have avoided such deduction or withholding by holding the relevant Bond(s) on a securities account with another financial institution in a Member State of the EU.

In these Conditions, "**Eligible Investor**" means those entities which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax and which hold the Bonds in a so-called X-account (being an account exempted from withholding tax) in the NBB-SSS.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than Belgium, references in these Conditions to Belgium shall be construed as references to Belgium and/or such other jurisdiction.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Bonds by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts or otherwise indemnify a Bondholder in respect of FATCA Withholding.

8 EVENTS OF DEFAULT

If and only if any of the following events (each an "**Event of Default**") occurs:

(a) *Non-payment*: the Issuer fails to pay any amount of principal or any other amount due in respect of the Bonds within 14 calendar days of the due date for payment thereof; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds and such default remains unremedied for 30 calendar days after written notice thereof, addressed to the Issuer by any Bondholder, has been delivered to the Issuer or to the specified office of the Agent; or

(c) *Cross-acceleration*: any indebtedness of the Issuer or any of its Subsidiaries is (i) not paid when due or (as the case may be) within any originally applicable grace period or (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default shall occur under this Condition 8(c) if:

(i) the aggregate amount of such indebtedness is less than EUR 50 million (or its equivalent in any other currency or currencies); or

(ii) the Issuer or Subsidiary, as relevant, (x) is contesting the relevant payment (or the existence of the relevant event of default) in good faith, (y) has brought action before the competent courts by appropriate proceedings and on substantial grounds within a maximum period of 20 business days in Belgium from the date the relevant payment is alleged to be due (or the relevant event is alleged to have occurred) and (z) has funds available to it to make such payment (or to comply with the consequences of the relevant declaration, cancellation, suspension or entitlement);

(d) *Insolvency, etc.*: the Issuer is unable or admits inability to pay its debts as they fall due (*est en état de cessation de paiement*/*is in staat van staking van betaling*) or applies for bankruptcy (*faillite*/*faillissement*) or judicial reorganisation (*réorganisation judiciaire*/*gerechtelijke reorganisatie*);

(e) *Insolvency proceedings*: any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of *liquidation/vereffening*, *dissolution/ontbinding*, *faillite/faillissement*, *fermeture d'entreprise/sluiting van een onderneming* or otherwise) of the Issuer;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer (including, but not limited to, pursuant to a *réorganisation judiciaire/gerechtelijke reorganisatie*);

(iii) the appointment of an insolvency administrator (including a *praticien de la réorganisation*/*herstructureringsdeskundige*, a *mandataire de justice*/*gerechtsmandataris* or an *administrateur provisoire*/*voorlopige bewindvoerder* under Book XX of the Belgian Code of Economic Law (*Code de droit économique*/*Wetboek van economisch recht*)), or a liquidator (including a *praticien de la liquidation*/*vereffeningsdeskundige*, a *curateur potentiel*/*beoogd curator* or a *curateur*/*curator*) or other similar officer in respect of the Issuer or any of its assets; or

(iv) the enforcement of any Security Interest over any assets of the Issuer in respect of indebtedness the aggregate amount of which exceeds EUR 50 million,

or any analogous procedure or step is taken in any jurisdiction, and excluding any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 calendar days of commencement; or

(f) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds,

then any Bond may, by written notice addressed by the Bondholder thereof to the Issuer and delivered to the Issuer or to the specified office of the Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its outstanding principal amount together with interest accrued to, but excluding, the repayment date without further action or formality.

Without prejudice to the foregoing, the Bondholders waive to the fullest extent permitted by law all their rights whatsoever pursuant to Article 5.90, second paragraph of the Belgian Civil Code and Article 7:64 the Belgian Companies and Associations Code.

9 PRESCRIPTION

Claims for principal or interest shall become void ten or five years, respectively, after the due date, unless legal action for payment is initiated by then.

10 AGENT

In acting under the Agency Agreement and in connection with the Bonds, the Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or successor agents, provided, however, that the Issuer shall at all times maintain a paying agent that is a participant of the NBB-SSS.

Notice of any change in any of the Agents or in their specified offices shall promptly be given to the Bondholders.

11 MEETINGS OF BONDHOLDERS; MODIFICATIONS

(a) *Meetings of Bondholders*: All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the "**Meeting Provisions**"). The provisions of this Condition 11(a) are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency).

Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of any of the Conditions. For the avoidance of doubt, any modification or waiver of the Conditions shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. of the aggregate principal amount of the outstanding Bonds. Any modification or waiver of the Conditions proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. However, any such proposal to (i) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or under applicable law, (ii) effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate), (iii) amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds, (iv) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions, (v) assent to a reduction of the principal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (vi) change the currency of payment of the Bonds, (vii) modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution or (vii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Bondholders in accordance with the Meeting Provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be

entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of Bondholders representing not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(b) *Modification*: The Bonds and these Conditions may be amended without the consent of the Bondholders to correct a manifest error. In addition, the parties to the Agency Agreement and the Clearing Services Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Bondholders.

12 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Bonds.

13 NOTICES

Without prejudice and in addition to the applicable provisions of the Belgian Companies and Associations Code and the obligations of the Issuer pursuant to the Belgian Royal Decree of 14 November 2007, notices to the Bondholders shall be valid if (i) published on the website of the Issuer (as at the Issue Date, https://bpostgroup.com/) or (ii) delivered to the NBB for communication to the Bondholders via participants to the NBB-SSS. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Bonds are listed for the time being. Any notice shall be deemed given on the date of the first publication. The Issuer shall bear all fees, costs and expenses in relation to the drafting, delivery and publication of such notices.

14 NO HARDSHIP

Each party hereby agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

15 EXTRA-CONTRACTUAL LIABILITY

Each Bondholder hereby agrees that, upon the entry into force of the new book 6 on "extracontractual liability" (*responsabilité extracontractuelle*/*buitencontractuele aansprakelijkheid*) of the Belgian Civil Code (through the *Loi portant le livre 6 "La responsabilité extracontractuelle" du Code civil*/*Wet houdende boek 6 "Buitencontractuele aansprakelijkheid" van het Burgerlijk Wetboek*), the provisions of the new Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with these Conditions and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*auxiliaire*/*hulppersoon*) within the meaning of Article 6.3 of the Belgian Civil Code of (any

affiliate of) the Issuer with respect to a breach of a contractual obligation under or in connection with these Conditions, even if such breach of obligation also constitutes an extra-contractual liability.

16 GOVERNING LAW AND JURISDICTION

(a) *Governing law*: The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and will be construed in accordance with, Belgian law.

(b) *Belgian courts*: The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds (including a dispute regarding any non-contractual obligation arising out of or in connection with the Bonds).

Schedule 1

Provisions on meetings of Bondholders

Interpretation

1. In this Schedule:

1.1 references to a "**meeting**" are to a physical meeting, a virtual meeting or a hybrid meeting of Bondholders and include, unless the context otherwise requires, any adjournment;

1.2 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;

1.3 "**Alternative Clearing System**" means any clearing system other than the NBB-SSS;

1.4 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 10;

1.5 "**Electronic Consent**" has the meaning set out in paragraph 34.1;

1.6 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

1.7 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

1.8 "**hybrid meeting**" means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

1.9 "**meeting**" means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;

1.10 "**NBB-SSS**" means the securities settlement system operated by the NBB or any successor thereto;

1.11 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;

1.12 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.13 "**present**" means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

1.14 "**Recognised Accountholder**" means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds on a securities account;

1.15 "**virtual meeting**" means any meeting held via an electronic platform;

1.16 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;

1.17 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding;

1.18 where Bonds are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and

1.19 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding.

General

2. All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

Extraordinary Resolution and Special Quorum Resolution

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);

3.2 to assent to any modification of this Schedule or the Conditions proposed by the Issuer or the Agent;

3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;

3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or under applicable law;

3.7 to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate); and

3.8 to accept any security interests established in favour of the Bondholders in circumstances not provided for in the Conditions or to modify the nature or scope of any existing security interest or the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraphs 3.6 and 3.7 or for the purpose of making a modification to this Schedule or the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

(i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds;

(ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;

(iii) to assent to a reduction of the principal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;

(iv) to change the currency of payment of the Bonds;

(v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or

(vi) to amend this provision.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:

4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;

4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or

4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

5. No amendment to this Schedule or the Conditions which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying with the provisions set out in this Schedule.

Convening a meeting

6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding. Every physical meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

Notice of meeting

7. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 13 (*Notices*) not less than 15 calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or a hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders

may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 36.

Cancellation of meeting

8. A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting by giving notice to the Bondholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

Arrangements for voting

9. A Voting Certificate shall:

9.1 be issued by a Recognised Accountholder or the NBB-SSS;

9.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:

(i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and

(ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and

9.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.

10. A Block Voting Instruction shall:

10.1 be issued by a Recognised Accountholder or the NBB-SSS;

10.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:

(i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

10.3 certify that each holder of such Bonds has instructed such Recognised Accountholder, the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be

put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;

10.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

10.5 naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.

11. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.

12. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.

15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 24 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

16. No Bond may be deposited with or to the order of the Agent at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.

17. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

18. A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a "**representative**") in connection with that meeting.

Chairperson

19. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

20. The following may attend and speak at a meeting of Bondholders:

    20.1 Bondholders and their respective agents, financial and legal advisers;

    20.2 the chairperson and the secretary of the meeting;

    20.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and

    20.4 any other person approved by the meeting.

No one else may attend, participate or speak.

Quorum and Adjournment

21. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

22. One or more Bondholders or agents present in person shall be a quorum:

    22.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Bonds which they represent;

22.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	**Any meeting except for a meeting previously adjourned through want of a quorum**	**Meeting previously adjourned through want of a quorum**
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	No minimum proportion
To pass any other Extraordinary Resolution	A majority	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

23. The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.

24. At least 10 calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

25. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Bonds.

26. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

28. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

29. On a show of hands every person who is present in person and who produces a Bond or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each principal

amount equal to the minimum Specified Denomination of the Bonds so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

30. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

31. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 38 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

32. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Bondholders within 15 calendar days but failure to do so shall not invalidate the resolution.

Minutes

33. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

34. For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:

34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant securities settlement system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding (the "**Required Proportion**") by close of business on the Specified Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

(a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 15 calendar days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the "**Specified Date**") by which they must be received

in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

(b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Specified Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

34.2 To the extent Electronic Consent is not being sought in accordance with paragraph 34.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "**relevant securities settlement system**") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

35. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

36. The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

37. The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).

38. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).

39. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

40. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

41. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.

42. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

43. The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

44. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

45. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

45.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

45.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

46. The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

PART VI – SETTLEMENT

The Bonds will be settled through the NBB-SSS. The 2029 Bonds will have ISIN number BE0390160266 and Common Code 292046855 and the 2034 Bonds will have ISIN number BE0390161272 and Common Code 292046910. The Bonds will accordingly be subject to the NBB-SSS Regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB (National Bank of Belgium, Boulevard de Berlaimont 14, B-1000 Brussels, Belgium).

Access to the NBB-SSS is available through the NBB-SSS participants whose membership extends to securities such as the Bonds.

NBB-SSS participants include certain banks, stockbrokers (*sociétés de bourse/beursvennootschappen*), OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD. Accordingly, the Bonds will be eligible for settlement through OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and investors can hold their Bonds within securities accounts in OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD.

Transfers of interests in the Bonds will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds.

BNP Paribas, Belgium Branch (the "**Agent**") will perform the obligations of Belgian paying agent included in the Agency Agreement and the service contracts for the issuance of fixed income securities to be entered into on or about the issue date of the Bonds between the Issuer, the NBB and the Agent (such agreements as amended and/or supplemented and/or restated from time to time, each a "**Clearing Services Agreement**"). The Issuer and the Agent will not have any responsibility for the proper performance of the NBB-SSS or by the NBB-SSS participants of their obligations under their respective rules and operating procedures.

PART VII – DESCRIPTION OF THE ISSUER

1 GENERAL INFORMATION REGARDING THE ISSUER

The Issuer is a company limited by shares under public law (*société anonyme de droit public*/*naamloze vennootschap van publiek recht*) duly incorporated and existing under Belgian law. The Issuer was established in 1971 for an undetermined duration under the name Régie des Postes – Regie der Posterijen.

The Issuer has its registered office at Anspachlaan 1, box 1, 1000 Brussels, Belgium and is registered with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises*/*Kruispuntbank van Ondernemingen*) under number 0214.596.464 (Register of Legal Persons Brussels).

The Issuer can be contacted at investor.relations@bpost.be. Additional information can be obtained from the website of the Issuer (https://bpostgroup.com/). Unless specifically incorporated by reference into this Information Memorandum, information contained on this website does not form part of this Information Memorandum.

The Group provides national and international mail and parcels services comprising the collection, transport, sorting and distribution of addressed and non-addressed mail, printed documents, newspapers and parcels. The Group furthermore sells a range of other products and services, including postal, parcels, banking and financial products, express delivery services, proximity and convenience services, document management and related activities. The Issuer is also designated as the provider of the USO and carries out SGEI on behalf of the Belgian State. In addition, the Group is offering e-commerce logistics, e-fulfilment and freight forwarding services in certain geographies.

The Issuer's financial year begins on 1 January and ends on 31 December.

2 HISTORY AND DEVELOPMENT OF THE ISSUER

The postal services were initially operated as a public service of the Belgian State following the independence of Belgium in 1830.

Because of the changing economic, technical and social environment, it was regarded that the postal services had to be adjusted to be able to satisfy the evolving needs of exploitation. The postal service needed to be able to set up long-term investment programmes and, in general, modernise its services. In 1971, pursuant to the Belgian law of 6 July 1971 regarding the establishment of the Régie des Postes – Regie der Posterijen and regarding certain postal services, the first step towards more administrative autonomy was taken and the Issuer was established as an independent entity from the Belgian State under the name Régie des Postes – Regie der Posterijen. The Issuer however remained under the supervision of the Belgian State and the budget of the Issuer needed to be approved by the Belgian Parliament. Furthermore, the minister which managed the Issuer was able to establish direction and consultation bodies of which he/she determined the competences and was empowered to recruit personnel for the Issuer.

In 1991, the regulatory framework applicable to the Issuer was amended pursuant to the Law of 1991. The reform was again initiated by important economic and technical evolutions in relation to the provision of services, primarily regarding communication and transport. A major factor for the legislative changes was the introduction of rules by the European Community which limited the possibility for Member States to grant exclusive rights to public companies. In light of these circumstances, the Issuer was converted into an autonomous state enterprise and changed its name to La Poste – De Post.

The development of the autonomy of the Issuer has been further encouraged by the introduction of the European Directive 97/67/EC on common rules for the development of the internal market of Community postal services and the improvement of quality of service, which outlined the full liberalisation of the postal services market

in the European Union. In 2000, the Issuer was converted into a company limited by shares under public law. In order to further prepare for the opening up of the postal market to competition, the Issuer launched an ambitious modernisation plan in 2003.

In 2010, the Issuer changed its name to "bpost". As of 1 January 2011, the Belgian postal market was completely opened up to competition. The Issuer successfully listed its shares on the stock exchange of Euronext Brussels on 21 June 2013.

Throughout the years, the Issuer realised a number of acquisitions allowing it to broaden its offering of services. Notable transactions by the Issuer include:

- the acquisitions in 2009 of Express Road, Courier Network System and MG Road Express, companies operating in the areas of specialised distribution of parcels and point-to-point sprinter services, and of MSI Worldwide Mail, a mail and parcels distribution company based in the United States;
- the acquisition in 2012 of Landmark Global, a company established in the United States and Canada which specialises in international mail and parcels delivery and e-commerce solutions;
- the acquisition in 2014 of Gout International BV and Europe Consultancy BV in The Netherlands, of Ecom Global Distribution and of Starbase, to continue its international expansion;
- the joining of forces in 2015 with Citydepot, in order to grow its position in the city distribution market, and the acquisition of the Polish company Success Partners Europe, which is specialised in logistics and distribution for Europe;
- the acquisition in 2016 of DynaGroup, which offers a range of logistical services in the Benelux, of Freight Distribution Management in Australia and Apple Express in Canada to strengthen its international parcels strategy, and of Ubiway (formerly Lagardère Travel Retail), a company active in proximity and convenience retail, and the subsequent divestment of the retail activities of Ubiway;
- the acquisition in 2017 of Radial Holdings, L.P. ("**Radial**"), a leading provider of integrated e-commerce logistics;
- the acquisition in 2018 of Leen Menken Foodservice Logistics BV and of Active Ants BV;
- the acquisition in 2022 of the Dutch press distributor Aldipress;
- the acquisition in 2022 of IMX, a Paris-based international delivery provider;
- the acquisition in 2023 of B2boost, a Belgian company specialised in digitising B2B data processes; and
- the acquisition in 2024 of Staci, a renowned fulfilment and logistics services specialist that offers multichannel logistics and distribution solutions including B2B, D2C and e-commerce.

In general, the Group has undergone continuous improvement throughout its history and development, whether through small acquisitions, sales of subsidiaries, mergers or liquidations. The key events in this regard are set out in the below graph:

3 SHAREHOLDING OF THE ISSUER

Share capital

As at the date of this Information Memorandum, the issued share capital of the Issuer amounts to EUR 363,980,448.31, represented by 200,000,944 shares without nominal value and belonging to the same share class. All shareholders have equal voting rights and each share gives the right to one vote. The share capital is fully paid up.

Increase of share capital

Any increase of the share capital of the Issuer entailing the issuance of new shares, either by virtue of a resolution of the Shareholders' Meeting or of the Board of Directors under the authorised capital, requires the prior approval by Royal Decree debated within the Council of Ministers.

In case of an increase of share capital, the shares to be issued in return for a contribution in cash will in general first be offered to the Issuer's existing shareholders in proportion to that share of the capital represented by their shares. Such preferential subscription rights may, however, be restricted or limited by the Shareholders' Meeting or the Board of Directors, as applicable.

Shareholders' structure

The Issuer is an autonomous state enterprise in which the Belgian State (through the Federal Holding and Investment Company (*Société Fédérale de Participations et d'Investissement*/*Federale Participatie- en Investeringsmaatschappij*) ("**SFPIM**") has a majority shareholding. Since 21 June 2013, the shares of the Issuer are listed on the regulated market of Euronext Brussels.

The shares are freely transferable, taking into account that, in accordance with the Law of 1991, the Belgian State is principally required to retain a direct participation in the Issuer of at least 50% plus one share.

Pursuant to the Belgian law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions and the articles of association of the Issuer, shareholders whose participation in the Issuer's share capital crosses the threshold of 3%, 5%, 10% and each successive multiple of 5%, in either direction, are required to notify the Issuer and the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers*/*Autoriteit voor Financiële Diensten en Markten*) thereof.

According to the information available to the Issuer as at the date of this Information Memorandum by virtue of the transparency declarations received by it, the shareholder structure of the Issuer on the date of this Information Memorandum is as follows:

Shareholder	**Percentage of share capital**	**Date of the transparency declaration**
Belgian State, through the SFPIM	51.04%	27 May 2024
Free float	48.96%	-

Shareholder agreements and the Law of 1991

The Issuer is not aware of any shareholder agreements that could restrict the transfer of securities of the Issuer and/or the exercise of voting rights in the context of a public acquisition bid.

However, the Law of 1991 imposes certain restrictions on the transfer of shares by the Belgian State and other public institutions. In particular, as at the date of this Information Memorandum, the Law of 1991 provides that any transfer of shares by a public institution, other than the Belgian State, must be notified to the Issuer. If as a result of such transfer the direct aggregate participation of the public institutions, including the Belgian State, would no longer exceed 50%, the transfer would automatically be held null and void unless the aggregate participation would again exceed 50% within three months following the relevant transfer by way of a capital increase.

4 STRATEGY

Over the past years, the Group evolved from a traditional postal operator into an international e-commerce and logistics operator. The business was structured into three distinct, non-integrated units:

- Belgium activities;
- E-Logistics North America; and
- E-Logistics Eurasia.

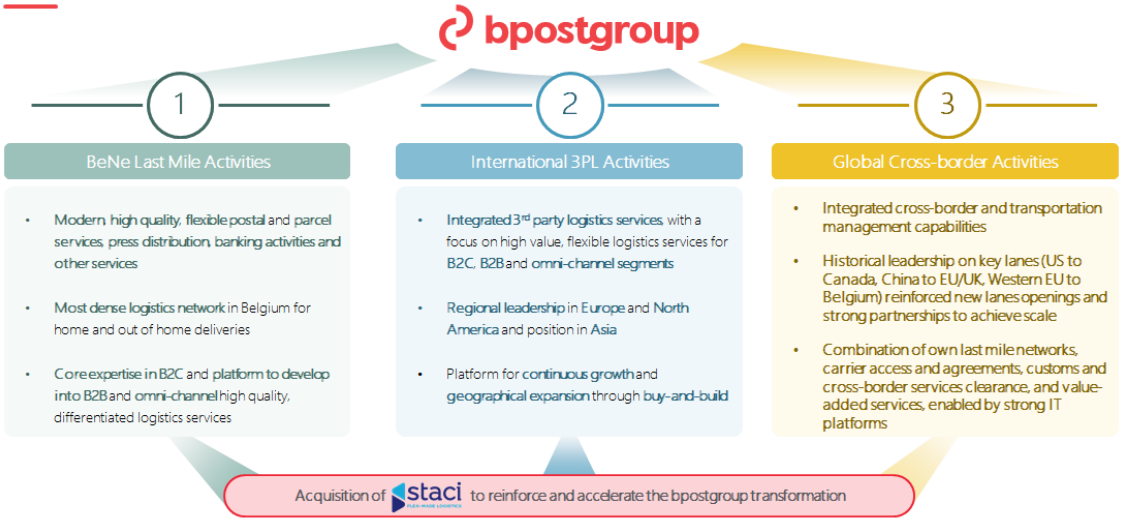
Following the acquisition of Staci in 2024, the Group revised its strategy to transition into a regional leader in high-value flexible logistics organised into three integrated businesses:

- Belgium and Netherlands Last Mile activities (BeNe Last Mile);
- International 3PL (Third-Party Logistics); and
- Global Cross-Border.

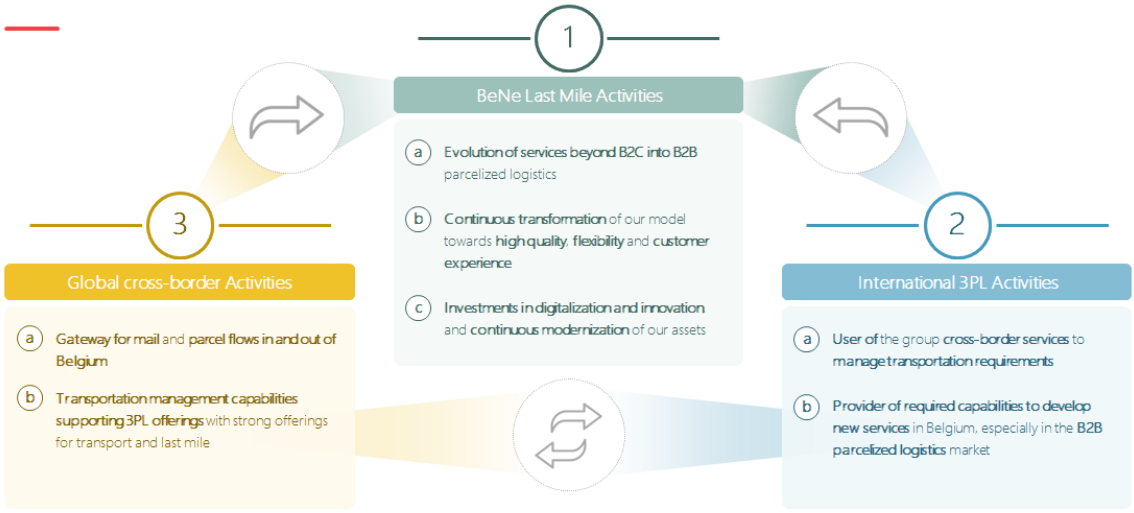
This integrated approach is expected to enhance synergies across the units, with the Global Cross-Border business acting as a gateway for mail and parcel flows in and out of Belgium, benefiting the International 3PL operations. Each business will maintain a strong focus on its part of the value chain while leveraging the advantages of being part of the same group, which is expected to lead to a more cohesive and valuable proposition for clients.

The main features of the current Group strategy may be summarised as follows:

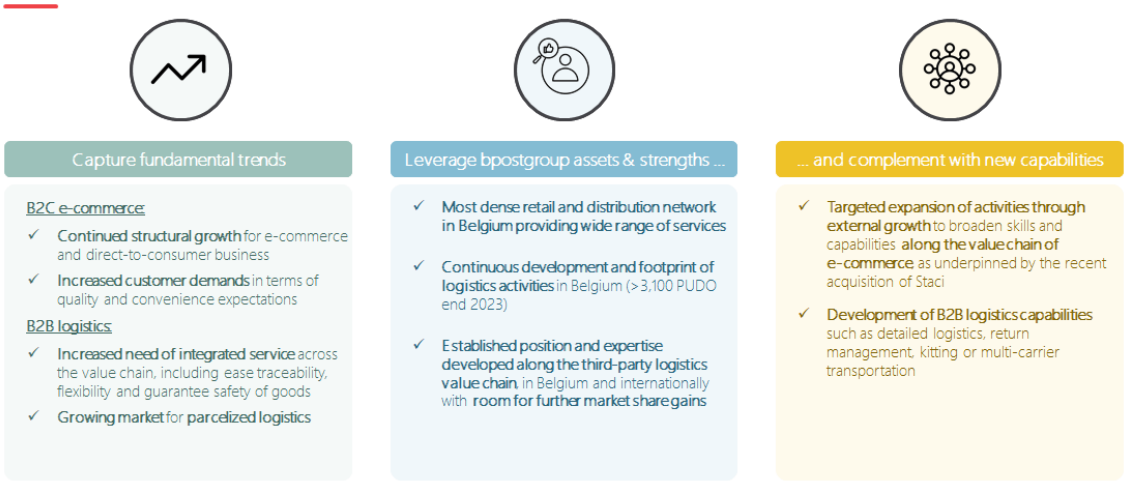
- organisational restructuring: the Group is shifting from a country-based structure to a business unit structure, organised around three main pillars:



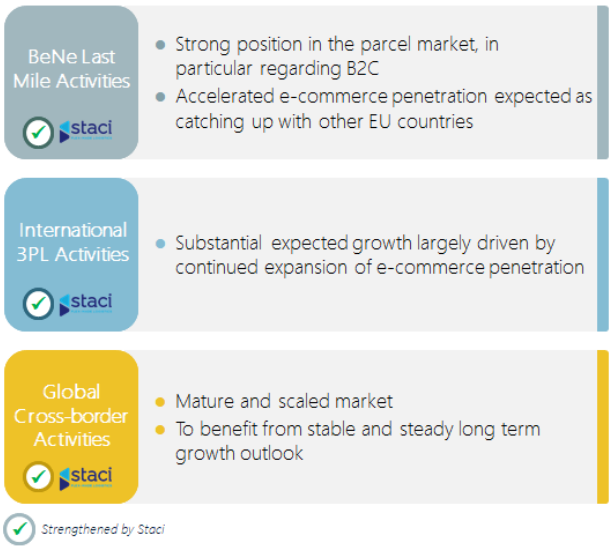
- expansion and diversification: the Issuer aims at transforming its Belgian operations by expanding into B2B parcel logistics, particularly in the last mile segment. It will not only continue traditional postal and e-commerce services, but will also diversify into B2B logistics;
- synergy potential: solid synergy potential is expected for the short- and the long-term:



- integrated logistics solutions: the Group aims to strengthen its position as a regional leader by offering flexible, high-value logistics services. Its unique cross-border capabilities are expected to continue to capture market potential;
- strength leveraging: the Group wants to capture value from fundamental underlying market trends, leveraging on the strength of the Group while developing new capabilities:



- growth potential: the Group expects to be well positioned to benefit from tailwinds across its portfolio:



- four strategic pillars:
  - quality improvement: a focus on enhancing the quality of services;
  - customer obsession: aligning the product portfolio with customer needs;
  - digitalisation: increasing digital integration to support both physical delivery and logistical tools; and
  - innovation: continued investment in impactful innovations to support the strategy.

5 LEGISLATIVE FRAMEWORK

As a limited liability company under public law (*société anonyme de droit public/naamloze vennootschap van publiek recht*) organised under Belgian law, the Issuer is subject to the general rules applicable to limited liability companies as set out in the Belgian Companies and Associations Code. Given that the shares of the Issuer are listed on the regulated market of Euronext Brussels, the specific rules relating to transparency which are applicable to listed companies also need to be taken into account.

Furthermore, as an autonomous state enterprise, the Issuer is subject to the rules set out in the Law of 1991, in which the Issuer has also been designated as the provider of the USO and as provider of certain SGEIs. The

rules of the Law of 1991 relating to the provision of the USO have in particular been amended pursuant to the Postal Law, which was subsequently complemented by the Belgian law of 17 December 2023 (the "**Parcel Delivery Act**") aimed at protecting parcel delivery drivers and creating a social level playing field. The Parcel Delivery Act and the Royal Decrees deriving from it impose several obligations on any carrier transporting parcels weighing less than 31.5 kg, including a broad presumption of liability for compliance of the sub-contractors with various administrative and labour law obligations, mandatory notification and reporting requirements to the Belgian postal regulator BIPT, a mandatory minimum remuneration and timekeeping system for distribution time and a limitation of maximum working hours. For further information on the provision of the USO and the SGEIs by the Issuer, see paragraph 6 "*Business description and markets*".

The Law of 1991 provides that the specific rules and conditions under which the Issuer can provide the public services which are confined to it as autonomous state enterprise need to be set out in a management contract to be entered into with the Belgian State. In this respect, on 23 July 2021, the Issuer and the Belgian State have signed the 7th management contract.

The Law of 1991 also sets forth specific rules in relation to the governance, the accounting and financial statements, the personnel and the shareholding of the Issuer.

6 BUSINESS DESCRIPTION AND MARKETS

General

The Issuer is Belgium's incumbent postal operator and a growing parcel & omni-commerce logistics partner in Europe, North America and Asia. It connects consumers, businesses and governments in Belgium and across the globe by delivering mail, newspapers, periodicals and parcels to millions of doorsteps and providing e-commerce logistics services. It is the provider of the USO in Belgium and furthermore provides certain SGEIs as set out in the Law of 1991, which covers nearly all of the Group's mail activities excluding some products such as non-addressed mail.

The Group's total operating income stood at EUR 4,272.2 million as at 31 December 2023, whereby Belgium accounted for EUR 2,265.7 million, e-logistics Eurasia accounted for EUR 668.3 million and e-logistics North America accounted for EUR 1,438.4 million. In Belgium, transactional mail (EUR 747.1 million) and parcels (EUR 499.1 million) accounted for the largest part of the total operating income.

The Group's total operating income stood at EUR 1,981.2 million as at 30 June 2024, whereby Belgium accounted for EUR 1,129.6 million, e-logistics Eurasia accounted for EUR 338.2 million and e-logistics North America accounted for EUR 565.3 million. In Belgium, transactional mail (EUR 378.4 million) and parcels (EUR 251.1 million) accounted for the largest part of the total operating income.

Universal Service Obligation (USO)

The Belgian State designated the Issuer as the provider of the USO for an eight-year term in the Law of 1991, commencing in 2011 and ending on 31 December 2018. Pursuant to the Postal Law, the designation of the Issuer as provider of the USO was extended until the end of 2023 and with the 2nd USO management contract with the Belgian State, the Issuer was designated as provider of the USO for the period 2024-2028. This designation can be further extended, each time for additional five-year terms.

The provision of the USO entails the provision of certain basic postal services, i.e.:

- the collection, sorting, transport and distribution of postal items up to two kilograms and postal packages (sent by individuals) up to ten kilograms (and up to 20 kilograms for packages coming from Member States); and
- providing services for registered items and insured items.

The Postal Law provides for certain principles with which the tariffs of services falling within the scope of the USO need to comply. In general, the pricing needs to be affordable, cost-oriented, transparent, non-discriminatory and uniformly applied throughout the country. Volume and operational discounts are allowed under certain circumstances. Single piece domestic mail items and USO parcels falling within the so-called "small user basket" are subject to a price-cap formula. Price increases can be done on a yearly basis.

If the provision of the services falling within the scope of the USO leads to an unfair burden for the Issuer, it can be compensated by the Belgian State. To date, such compensation has not been requested.

Any operator, other than the designated USO provider (being the Issuer), who performs letter mail services falling within the scope of the USO requires a license issued by the Belgian postal regulator BIPT. To obtain a license, several conditions must be met so as to ensure a level playing field, including the employment of contractual workers.

Services of General Economic Interest (SGEIs)

The Issuer provides SGEIs entrusted to it by the Belgian State, covering postal, financial and other public services. The Law of 1991 and the 7th management contract with the Belgian State set out the rules and conditions to carry out the obligations that the Issuer assumes in the execution of its SGEIs and, where applicable, the financial compensation paid by the Belgian State.

The SGEIs entrusted to the Issuer under the 7th management contract are aimed at satisfying certain objectives related to the public interest. These SGEIs include the maintenance of the retail network: in order to ensure territorial and social cohesion, the Issuer must maintain a retail network consisting of at least 1,300 postal service points. At least 650 of these postal service points must be post offices. The Issuer must also install at least 350 ATMs. The provision of day-to-day SGEIs consists in "cash at counter" services and home delivery of pensions and social allowances. Finally, *ad hoc* SGEIs include, among other things, the social role of the postman, the delivery of voting paper packages and election printed items, the delivery at a special price of postal items sent by associations, the delivery of letter post items falling within the freepost system, support to initiatives to 'bridge the digital divide' and facilitate access to e-government services via the post offices, and the financial and administrative processing of fines.

The compensation of SGEIs is based on a net avoided cost methodology. On 19 July 2022, the European Commission approved the compensation granted to the Issuer under the terms of the 7th management contract, which covers the period from 2022 to 2026. The compensation granted to the Group in respect of the SGEIs amounted to EUR 311.9 million in 2023 (compared to EUR 302.6 million in 2022).

Commercial services

The Group furthermore provides commercial services, to which no specific postal regulatory restrictions apply in addition to the rules set out in for example the Postal Law. These commercial services include, for example, scanning and digitalisation services, banking services, distribution of press products in points of sales and newspapers at home, contract logistics services for B2B solutions and e-fulfilment. The Group does not receive compensation from the Belgian State for the products and services which fall under the category of commercial services.

7 BUSINESS UNITS, PRODUCTS AND SERVICES

As stated above, the Issuer is structured around three integrated business units, each contributing to its market presence and growth potential: (i) BeNe Last Mile activities, (ii) International Third-Party Logistics (3PL) activities and (iii) Global Cross-Border activities. These business units each offer unique services and expertise in the postal, e-commerce logistics and transportation sector. They are supported by several service units (including finance, legal, ICT and HR).

BeNe Last Mile activities

In Belgium and the Netherlands, the Issuer offers modern, high-quality and flexible postal and parcel services, certain contract logistics, press distribution, certain banking activities and other value-added services. It has the densest logistics network in Belgium for home and out-of-home deliveries.[1] Its main expertise lies in B2C services, with the possibility of expanding into B2B and omnichannel logistics.

Some of the key services include:

- handling and distribution of mail:
  - transactional mail (residential mail or administrative mail from businesses and government);
  - addressed and unaddressed advertising mail (door-to-door);
- home delivery of newspapers and periodicals through commercial agreements with publishers;
- deliveries of parcels of all sizes and weights, wherever and whenever the customer desires. The Issuer has the largest pickup and delivery network for parcels in Belgium[2]:
  - 656 post offices offer a complete range of postal services and products, along with certain banking services in partnership with BNPPF;
  - more than 660 post points provide the most common postal services;
  - customers can also pick up and send parcels at parcel points and via more than 900 parcel lockers;
- value-added services, such as simplifying administrative procedures and optimising activities that are not part of the customer's core business, for example the handling traffic fines and distributing or deregistering license plates.

International 3PL activities

Thanks to its extensive range of services dedicated to the entire e-commerce chain, the Issuer aims to facilitate e-commerce. It provides integrated third-party logistics (3PL) services, emphasising flexibility and added value for B2C, B2B and omnichannel segments.

Every day, millions of orders are placed on online stores worldwide. These orders must then be prepared, packaged and delivered to the end consumer quickly and accurately. With an extensive range of efficient fulfilment solutions, the Issuer manages the entire logistics process, adapting it to the client's needs – from product storage to return processing, all the way to order preparation for delivery to the intended destinations.

- From a mouse click to the doorbell: once the online order is confirmed by the consumer, the Issuer, through its subsidiaries such as Radial and Active Ants, handles everything else. The Group warehouses products, manages stocks, picks items, prepares packages for shipping and entrusts them to transportation partners.
- Beyond fulfilment: innovative solutions connect brands to their consumers using advanced omnichannel technologies, including intelligent payment solutions, fraud protection, tailored supply chain services and customer support.

The Issuer holds positions in Europe and North America and on Asian lanes. It aims for continuous growth and geographical expansion through strategic acquisitions. Recently, it strengthened its position in parcel logistics in Europe and cross-border services with the acquisition of Staci. Staci is a renowned fulfilment and logistics

[1] Source: Issuer's own calculations of data from the BIPT postal observatory.

[2] Source: Issuer's own calculations of data from the BIPT postal observatory.

services specialist that offers multichannel logistics and distribution solutions, including B2B, D2C and e-commerce to a wide range of industries including beauty & healthcare, telecom, retail, food & beverage and the public sector. With a unique expertise in multi-client shared warehouses, Staci is capable of implementing custom-made and cost-effective logistic solutions. Thanks to the know-how, the processes, and the experience that the company has developed around fulfilment, pick & pack, shared resources, transport optimisation, IT systems and stock financing, Staci is able to offer unique and fully integrated supply chain management solutions.

Global Cross-Border activities

Global Cross-Border activities relate to shipping parcels across national borders, thereby dealing with transportation, customs, taxes and other formalities.

- The Issuer, through its entity Landmark Global and IMX, offers integrated cross-border management and transportation capabilities. With the expertise, infrastructure, and operational capabilities required, it manages parcel shipping, mail distribution, order processing, and returns. Collaborating with a broad range of partners, its experts worldwide ensure swift handling of customs formalities. It supports its clients by providing a customised all-in-one solution on a global scale.

- The Issuer operates an extensive network of road and air connections in North America, Europe and Asia. It combines its own last-mile networks, access to carriers and customs services through robust IT platforms. With a historical presence on major routes (such as from the United States to Canada, from China to the EU/UK, and from Western EU to Belgium), the Issuer continues to forge new shipping lanes.

8 FINANCING ARRANGEMENTS OF THE ISSUER

In 2018, the Issuer entered into a EUR 75 million bilateral revolving credit facility agreement with Bank of America Merrill Lynch International Limited (undrawn as at the date of this Information Memorandum).

In addition, in 2018, the Issuer issued EUR 650 million 1.25% fixed rate bonds due 11 July 2026 which are listed on Euronext Brussels and admitted to trading on the regulated market of Euronext Brussels.

The Issuer also renewed its revolving credit facility agreement in 2024 entered into with several financial institutions, including certain Joint Bookrunners or their affiliates, under which a revolving credit facility for an amount of EUR 400 million is made available (undrawn as at the date of this Information Memorandum). This agreement contains standard provisions on representations, warranties and events of default and also contains market standard limitations in relation to the provision of security, disposals of assets and mergers.

To finance the acquisition of Staci, the Issuer furthermore entered into a EUR 1 billion bridge facility agreement with J.P. Morgan SE as lender (the "**Bridge Facility Agreement**"), which was fully drawn in August 2024. The net proceeds from the issue of the Bonds will be applied by the Issuer for, among other things, the repayment of the Bridge Facility Agreement.

Finally, the Issuer has set up a programme for the issuance of commercial paper (*billets de trésorerie*/ *thesauriebewijzen*) with KBC Bank NV as arranger and dealer and Belfius Bank SA/NV, ING Belgium SA/NV and Société Générale SA as additional dealers for a maximum amount of EUR 500 million (nothing outstanding as at the date of this Information Memorandum).

9 RECENT DEVELOPMENTS

Acquisitions

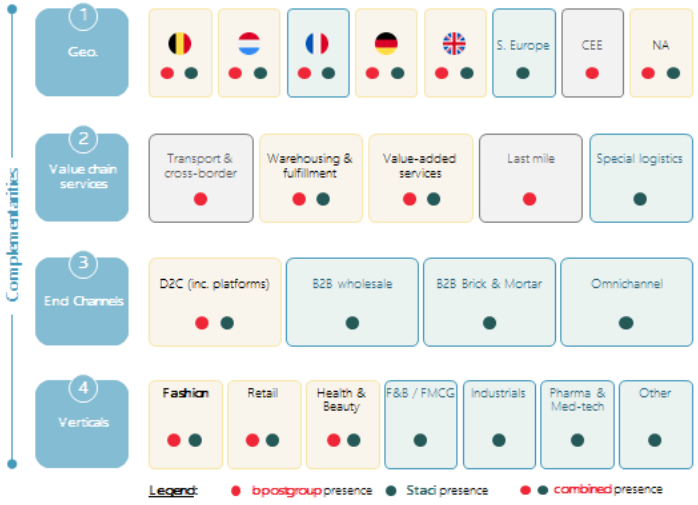
In August 2024, the Group successfully completed the acquisition of Staci, a leading European specialist in third-party logistics, marking a pivotal milestone and expected to be a key accelerator in the Group's growth strategy. This strategic move enhances the Group's ability to strengthen its B2B offering while unlocking

significant synergy potential across the Group. The acquisition provides immediate access to Staci's expertise and technology in B2B, e-commerce and traditional retail logistics, enabling the Group to expand its capabilities and reinforce its position in Northwest Europe, particularly in Belgium, while driving the development of its fast-growing B2B logistics business.

Staci's well-established services, operating across Europe and the United States, complement the Group's existing subsidiaries, Active Ants and Radial, and significantly enhance their combined service offering. With a diverse customer base that includes clients from sectors such as fast-moving consumer goods, retail, healthcare, cosmetics, energy, banking and insurance, Staci is positioned at the forefront of the parcelisation trend in B2B logistics. This acquisition not only creates immediate synergy opportunities, but also provides a platform for further growth, allowing the Group to leverage newly acquired capabilities in support of its broader growth strategy, particularly within Belgium.

Under the terms of the transaction, the Group acquired 100% of Staci's shares from Ardian and other minority shareholders for an enterprise value of EUR 1.3 billion (pre-IFRS 16). The acquisition has been financed by making use of the Bridge Facility Agreement. The net proceeds from the issue of the Bonds will be applied by the Issuer for, among other things, the repayment of the Bridge Facility Agreement.

This transaction is expected to accelerate the Group's transformation, moving from postal player into an international third-party logistics provider, with a strong focus on flexible, high-value logistics serving B2B, B2C and omnichannel customer needs. The following are deemed to be complementarities of Staci with the existing Group structure and activities:



Key highlights of Staci are the following:

- unique positioning as specialist of complex single-unit and multi-reference logistics, serving B2B, B2C and omnichannel customer needs, and benefiting from a unique savoir-faire in a very specific segment of the logistics space;
- international footprint with optimised and flexible network of leased sites, with a strong foothold in Europe complemented by a presence in China and the United States;
- proven multi-vertical expertise and diversified client base across blue-chip enterprise and SMEs, supported by a strong upselling track record and proven expansion into adjacent verticals;
- seasoned and experienced management team backed by local experts best fitted to lead industry consolidation with a proven track-record of build-ups integration; and

- strong financial performance, high margins and cash-flow generation underpinned by active marketing strategy and asset light business model with low levels of maintenance & expansion capex.

Legislation

The Postal Law was complemented by the Parcel Delivery Act, aimed at protecting parcel delivery drivers and creating a social level playing field. For further information, see paragraph 5 "*Legislative framework*".

In addition, the European Commission is actively working on a possible update of the European Postal Services Directive (97/67/EC), which established a regulatory framework for European postal services.

10 MANAGEMENT AND CORPORATE GOVERNANCE

Board of Directors

Composition

The composition of the Board of Directors of the Issuer is governed as described below:

- the Board of Directors consists of a maximum of twelve directors, including the CEO, and comprises only non-executive directors, except for the CEO;
- all directors are appointed (and can be removed) by the General Shareholders' Meeting by simple majority, on proposal by the Board of Directors and from candidates nominated by the Remuneration and Nomination Committee;
- directors are appointed for a renewable term of maximum four years, to the extent that the total term of their mandate (as renewed) does not exceed twelve years. To ensure continuity in the organisation, these limitations do not apply to the CEO;
- any shareholder holding at least 15% of the Issuer's shares has the right to nominate directors for appointment *pro rata* its shareholding (nomination right). Directors appointed upon nomination by a shareholder can be independent, provided they fulfil the general independence criterion laid down in Article 7:87 of the Belgian Companies and Associations Code (also considering the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code (as defined below) and Article 4.2.6 of the Corporate Governance Charter), but do not have to be independent;
- all directors, other than the CEO and those appointed through the aforementioned nomination right, must be independent directors. In any case, the Board of Directors must comprise at all times at least three directors fulfilling the general independence criterion laid down in Article 7:87 of the Belgian Companies and Associations Code, also considering the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and Article 4.2.6 of the Corporate Governance Charter. The Corporate Governance Charter further provides that at least half of the directors must at all times meet the independence criteria as set out in Article 3.5 of the Corporate Governance Code;
- any director can be removed by decision of the General Shareholders' Meeting;
- should any director mandate become vacant, the remaining directors have the right, in accordance with Article 7:88 of the Belgian Companies and Associations Code, to temporarily fill such vacancy until a final appointment takes place in accordance with the abovementioned rules.

The current composition of the Board of Directors of the Issuer complies with:

- the gender representation requirements set forth in (i) Article 18, §2bis of the Law of 1991 and (ii) Article 7:86 of the Belgian Companies and Associations Code; and

- the language requirements set forth in Article 16, 20, §2, 54/6, 5° and 148bis/1 of the Law of 1991.

As at the date of this Information Memorandum, the Board of Directors is composed of the following members:

Name	**Position**	**First appointment as Director**	**Term (until the Shareholders' Meeting to be held in)**
Christiaan (Chris) Peeters	Chief Executive Director	2023	2029
Audrey Hanard	Chair of the Board and Non-Executive Director	2021	2025
Ann Caluwaerts	Non-Executive Director	2023	2027
Véronique Thirion	Non-Executive Director	2023	2027
Denis Van Eeckhout	Non-Executive Director	2023	2027
Ann Vereecke	Non-Executive Director	2023	2027
David Cunningham	Independent Director	2022	2026
Lionel Desclée	Independent Director	2021	2025
Jules Noten	Independent Director	2021	2025
Sonja Rottiers	Independent Director	2021	2025
Michael Stone	Independent Director	2014	2026
Sonja Willems	Independent Director	2021	2025

The business address of all directors is Anspachlaan 1, box 1, 1000 Brussels, Belgium.

Competences

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realisation of the Issuer's purpose, except for those actions that are specifically reserved by law or the articles of association to the General Shareholders' Meeting or other management bodies.

In particular, the Board of Directors is responsible for:

- defining and regularly reviewing the medium- and long-term strategy, as well as the general policy orientations of the Issuer and its subsidiaries;
- deciding all major strategic, financial and operational matters of the Issuer and its subsidiaries;
- ensuring that the Issuer's culture is supportive to the realisation of its strategy and that it promotes responsible and ethical behaviour;
- overseeing the management of the Issuer by the CEO and the Executive Committee;
- all other matters reserved to the Board of Directors by the Belgian Companies and Associations Code or the Law of 1991.

The Board of Directors is entitled to delegate special and limited powers to the CEO and other members of senior management and can allow sub-delegation of those powers. On 30 June 2017, the Board of Directors decided to approve a delegation of authority formalising the delegation of specific powers by the Board of Directors to the CEO and other members of the Executive Committee. This policy, which does not affect the

powers granted to the Board of Directors by or pursuant to the Issuer's articles of association, has been published in the Annexes to the Belgian Official Gazette.

Committees of the Board of Directors

General

The Board of Directors has established four Board Committees which assist the Board of Directors and make recommendations in specific fields: (i) the Strategic Committee, (ii) the Audit, Risk & Compliance Committee (in accordance with Article 7:99 of the Belgian Companies and Associations Code), (iii) the Remuneration and Nomination Committee (in accordance with Article 7:100 of the Belgian Companies and Associations Code) and (iv) the ESG Committee. The terms of reference of these Board Committees are set out in the Corporate Governance Charter. These Board Committees are advisory committees. Strategic decision-making remains the responsibility of the Board of Directors as a whole.

The Board of Directors has furthermore set up an *ad hoc* committee composed of independent directors to observe the related party transactions procedure with respect to Article 7:97 of the Belgian Companies and Associations Code. The *ad hoc* committee may be assisted by independent experts, selected by the committee, and the Issuer's auditors validates the financial data used. The related party transactions procedure set forth in Article 7:97 of the Belgian Companies and Associations Code shall be observed for any transactions or decisions regarding the management contract or other transactions with the Belgian State or regarding other related parties of the Issuer (other than those within the scope of Article 7:97, §1, section 3 of the Belgian Companies and Associations Code).

Strategic Committee

The Strategic Committee advises the Board of Directors on strategic matters and shall, in particular:

- regularly review industry, competitive and market developments against the objectives and strategies of the Issuer and its subsidiaries and recommend corrective actions if required;
- assist and provide guidance to management in the preparation of strategic files for review by, and related discussions of, the Board of Directors. This includes, without limitation, assisting and providing guidance to management on (i) the vision, mission and strategies of the company, (ii) strategic options and scenarios, (iii) value propositions, (iv) strategic canvas to monitor execution of the long term strategy through strategic objectives, milestone plans and targets and (v) business and implementation planning files in general;
- review and refine strategic files with management prior to being presented and proposed to the Board of Directors;
- review strategic transactions or initiatives proposed by the Board of Directors, the CEO or the Executive Committee, including acquisitions and divestitures, strategic alliances or any longer-term cooperation agreements, and the entry into new markets or geographic areas;
- monitor the progress of strategic projects and initiatives and of the business plan in line with the Issuer's progress against strategic objectives, using predefined and agreed key performance indicators and provide feedback and recommendations to the Board of Directors on the results and on corrective actions if required;
- review the results of strategic transactions (e.g., acquisitions, mergers, disposals) against the foreseen value of the transaction to the Issuer and recommend action to the Board of Directors as required; and

- make reports to the Board of Directors on its activities, including an annual review of the performance of the committee and any recommendations for changes in the scope of its duties, composition and working practices.

The Strategic Committee consists of maximum six directors. The Strategic Committee's chair is designated by the Strategic Committee's members.

As at the date of this Information Memorandum, the Strategic Committee is composed of the following members:

Name	**Position**	**Expiry date of the mandate**
Lionel Desclée	Chair (Independent Director)	General shareholders' meeting of 2025
Ann Caluwaerts	Member	General shareholders' meeting of 2027
Michael Stone	Member (Independent Director)	General shareholders' meeting of 2026
Ann Vereecke	Member	General shareholders' meeting of 2027
Jules Noten	Member (Independent Director)	General shareholders' meeting of 2025
Chris Peeters	Member (CEO)	General shareholders' meeting of 2029

Audit, Risk & Compliance Committee

The Audit, Risk & Compliance Committee advises the Board of Directors on accounting, audit, and internal control matters and shall, in particular, be in charge of:

- monitoring the integrity of the Issuer's financial statements and the Issuer's accounting and financial reporting processes and financial statements audits as well as the Issuer's budget;
- together with the ESG Committee, monitoring the integrity of the Issuer's non-financial reporting in its annual report;
- monitoring and overseeing the effectiveness of the Issuer's internal control and risk management framework;
- monitoring the internal audit function and its effectiveness;
- monitoring the performance of the joint auditors and the statutory audit of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the joint auditors;
- reviewing and monitoring the independence of the joint auditors, especially in view of the provisions of the Belgian Companies and Associations Code;
- proposing candidates to the Board of Directors for the two auditors to be appointed by the General Shareholders' Meeting;
- informing the Board of Directors on the results of the statutory audit and the performance of its tasks;
- appointing, dismissing, replacing, and annually evaluating the performance of the Chief Audit Officer;
- addressing risk management and governance within the Issuer, notably in light of the Issuer's strategy and fostering an appropriate risk culture;

- approving and reviewing the Issuer's risk management policy and process aiming at identifying, managing and monitoring critical risks and following the implementation of such policy and process;
- closely following the process for risk identification within the Issuer and overseeing the risk exposure of the Issuer: this includes developing a view into critical risks and exposures and management's strategy for addressing them;
- regularly advising and reporting to the Board of Directors on risk strategy and risk exposure and informing the Board of Directors of the implementation of the risk management policy and process;
- reviewing risks and opportunities of the strategy as identified by the Issuer's strategic risk assessment and other key factors, such as: relevant industry trends and changes, emerging or evolving competitive activity, governmental or legislative developments, the Issuer's performance against the financial targets agreed by the Board of Directors and communicated to the shareholders;
- monitoring the Issuer's potential or emerging compliance risks that are of a significant nature based on the Issuer's business operations and regulatory environments;
- closely following any audits, reviews and investigations into potential compliance violations at the Issuer of a significant nature and the steps that have been taken to monitor, correct and/or mitigate such violations or risk of future violations;
- reporting to the Board of Directors the main findings from reviews and investigations into potential compliance violations of a significant nature;
- monitoring the implementation of, and providing oversight for, an effective compliance management system at the Issuer that is designed to ensure that the Issuer achieves the related objectives set by the Audit, Risk & Compliance Committee and Board of the Directors;
- ensuring that the programmes underlying the Issuer's compliance management system are adequately resourced;
- reviewing periodically the structure, operation and effectiveness of the Issuer's compliance management system and makes recommendations in this regard to the Board of Directors; and
- in general, setting a tone of fostering a culture of compliance and ethics at the Issuer.

The Audit, Risk & Compliance Committee consists of maximum five non-executive directors, with at all times a majority of independent directors. The Audit, Risk & Compliance Committee's chair must be an independent director and is designated by the Audit, Risk & Compliance Committee's members.

Collectively, the Audit, Risk & Compliance Committee's members have sufficient relevant expertise in the field of accounting and audit to fulfil their roles effectively, notably in financial matters. Sonja Rottiers, current chair of the Audit, Risk & Compliance Committee, is competent in accounting, internal control and risk management, as evidenced by her current positions as director of Belgian Finance Center VZW and independent director of Kinepolis Group NV and Matexi NV. Moreover, she has more than 35 years of professional experience in the financial industry (e.g. as CEO of Lloyd's Insurance Issuer and CFO of AXA Belgium and Dexia Insurance). The other members of the Audit, Risk & Compliance Committee hold or have held several board or executive mandates in top-tier companies or organisations.

As at the date of this Information Memorandum, the Audit, Risk & Compliance Committee is composed of the following members:

Name	**Position**	**Expiry date of the mandate**

Sonja Rottiers	Chair (Independent Director)	General shareholders' meeting of 2025
David Cunningham	Member (Independent Director)	General shareholders' meeting of 2026
Véronique Thirion	Member	General shareholders' meeting of 2027
Michael Stone	Member (Independent Director)	General shareholders' meeting of 2026
Denis Van Eeckhout	Member	General shareholders' meeting of 2027

Remuneration and Nomination Committee

The Remuneration and Nomination Committee advises the Board of Directors principally on matters regarding the appointment and remuneration of members of the Board of Directors, the CEO and members of the Executive Committee members and shall, in particular:

- identify Board of Directors candidates to fill vacancies as they arise, thereby considering proposals made by relevant parties, including shareholders;
- nominate for appointment candidates for the mandate of member of the Board of Directors (whether or not in application of the nomination right set forth in Article 14, §2 of the articles of association of the Issuer);
- advise the Board of Directors on the appointment of the chair of the Board of Directors;
- advise the Board of Directors on the appointment of the CEO and on the CEO's proposals for the appointment of other members of the Executive Committee;
- advise the Board of Directors on the remuneration of the CEO and the other members of the Executive Committee, including arrangements on early termination;
- advise the Board of Directors on the remuneration of the members of the Board of Directors;
- review the remuneration (long term share-based or cash-based, and short-term incentive schemes) of the directors, members of the Executive Committee and employees;
- review periodically the performance evaluation processes at the Issuer;
- establish performance targets and conduct performance reviews for the CEO and other members of the Executive Committee;
- advise the Board of Directors on talent management, diversity & inclusiveness policies and, in general, on HR policies;
- review periodically the Issuer's stated values, desired leadership behaviours, and related elements that define the culture at the Issuer;
- prepare and submit the remuneration report to the Board of Directors;
- advise the Board of Directors on the remuneration policy to be submitted, as the case may be, to the Shareholders' Meeting;
- lead the process for succession planning for Board of Directors and Executive Committee members taking into account the challenges and opportunities facing the Issuer, the skills and expertise needed in each

position and the appropriate balance of skills, knowledge, experience and diversity to be maintained on the Board of Directors and its committees; and

- lead talent profile definition for Board members and Executive Committee members taking into account the required skills and expertise needed in each position and the competencies generally needed at the Issuer in light of the challenges and opportunities facing the Issuer.

The Remuneration and Nomination Committee consists of minimum three and maximum five non-executive directors, with at all times a majority of independent directors. The chair of the Board of Directors chairs the Remuneration and Nomination Committee. Collectively, Remuneration and Nomination Committee's members need to have sufficient relevant expertise with regard to remuneration policies to fulfil their roles effectively.

As at the date of this Information Memorandum, the Remuneration and Nomination Committee is composed of the following members:

Name	**Position**	**Expiry date of the mandate**
Audrey Hanard	Chair	General shareholders' meeting of 2025
Sonja Willems	Member (Independent Director)	General shareholders' meeting of 2025
Sonja Rottiers	Member (Independent Director)	General shareholders' meeting of 2025
Michael Stone	Member (Independent Director)	General shareholders' meeting of 2026
Ann Caluwaerts	Member	General shareholders' meeting of 2027

ESG Committee

The ESG (environmental, social and governance) Committee advises the Board of Directors principally on matters regarding the Issuer's ESG strategy and activities, including the preparation and implementation of ESG initiatives and supporting the Group in developing a position as a global leader in ESG performance.

The ESG Committee consists of maximum six directors. The ESG Committee's chair is designated by the ESG Committee's members.

As at the date of this Information Memorandum, the ESG Committee is composed of the following members:

Name	**Position**	**Expiry date of the mandate**
Sonja Willems	Chair (Independent Director)	General shareholders' meeting of 2025
Audrey Hanard	Member	General shareholders' meeting of 2025
Ann Vereecke	Member	General shareholders' meeting of 2027
Denis Van Eeckhout	Member	General shareholders' meeting of 2027
Jules Noten	Member (Independent Director)	General shareholders' meeting of 2025

Executive management

Chief Executive Officer (CEO)

The CEO is responsible for the operational management of the Issuer and reports to the Board of Directors. The CEO is also entrusted with the execution of the decisions of the Board of Directors and represents the Issuer within the framework of its day-to-day management, including in relation to the exercise of the voting rights attached to shares and stakes held by the Issuer.

Executive Committee

Composition

The Issuer's operational management is ensured by the Executive Committee, which is led by the CEO. The Executive Committee consists of a maximum of nine members, which are appointed and removed by the Board of Directors for a term determined by the Board, following a recommendation by the CEO and advice of the Remuneration and Nomination Committee.

The Executive Committee convenes regularly at the invitation of the CEO. It is assisted by the secretary to the Executive Committee.

The individual members of the Executive Committee exercise the special powers delegated to them by the Board of Directors or the CEO, as the case may be. Within the limits of the powers assigned to them, the members of the Executive Committee may delegate to one or more members of the Issuer's staff special and limited powers. The Executive Committee's members may allow sub-delegation of these powers.

As at the date of this Information Memorandum, the Group Executive Committee is composed of the following members:

Name	**Function**
Chris Peeters	Group CEO
Anette Böhm	Chief Human Resources Officer
Frank Croket	Chief Digital Officer
Philippe Dartienne	Group CFO
Jos Donvil	CEO BeNe Last Mile
Nicolas Baise	Chief Transformation Officer
James Edge	CEO Global Cross-border
Christel Dendas	Chief Commercial Officer
Thomas Mortier	CEO 3 PL

Competences

The Group's Executive Committee ensures the operational management of the Issuer together with the CEO. It prepares, under the direction of the CEO, a business plan assessing the medium-term purposes and strategy of the Issuer, which is submitted to the Board of Directors for its approval.

Governance

The 2020 Belgian Code on Corporate Governance (the "**Corporate Governance Code**") is the reference code applicable to the Issuer. The Corporate Governance Code is based on a "comply or explain" approach. Belgian

listed companies are required to follow the Corporate Governance Code, but may deviate from its provisions provided they disclose the justification for any such deviation.

The Board of Directors of the Issuer adopted a Corporate Governance Charter on 27 May 2013. The Corporate Governance Charter has been in effect since 25 June 2013 and was last amended by the Board of Directors on 11 December 2023.

The Board of Directors regularly reviews the Corporate Governance Charter and adopts any changes deemed necessary and appropriate.

The Corporate Governance Charter contains rules with respect to:

- the corporate governance structure: the Issuer applies a "one-tier" governance structure in accordance with Article 7:85 of the Belgian Companies and Associations Code;
- the duties of the Board of Directors, Board Committees, Executive Committee and CEO;
- the responsibilities of the Board of Directors' chair and corporate secretary;
- the requirements that apply to the Board of Directors' members to ensure that they have adequate experience, expertise, and competences to fulfil their duties and responsibilities; and
- the disclosure system on mandates held and rules aimed at avoiding conflicts of interests and providing guidance on how to inform the Board of Directors in a transparent way in case conflicts occur, and a prohibition on director participation in the deliberations and voting on any matter in which he or she has a conflicting interest.

Policy regarding conflicts of interest

A general policy on conflicts of interest applies within the Issuer and prohibits any conflict of interest situation of a financial nature that may affect a director's or officer's personal judgment or professional tasks to the detriment of the Group.

The Issuer is not aware of any potential conflicts of interests between any duties the directors have with respect to the Issuer and the private interests and/or other duties of the directors, nor between any duties the members of the Executive Committee have with respect to the Issuer and the private interests and/or other duties of the members of the Executive Committee.

Joint auditors

The joint auditors audit the Issuer's financial condition as well as consolidated and unconsolidated financial statements. There are four joint auditors: (i) two auditors appointed by the General Shareholders' Meeting and (ii) two auditors appointed by the Court of Audit (*Cour des Comptes*/*Rekenhof*), the Belgian institution responsible for the verification of public accounts. The joint auditors are appointed for renewable terms of three years. The General Shareholders' Meeting determines the remuneration of the joint auditors.

As at the date of this Information Memorandum, the joint auditors are:

- EY Réviseurs d'Entreprises – Bedrijfsrevisoren SRL/BV ("**EY**"), represented by Mr. Han Wevers (member of the *Institut des Réviseurs d'Entreprises*/*Instituut van de Bedrijfsrevisoren*), Kouterveldstraat 7B, box 1, 1831 Machelen, Belgium (its mandate was renewed by the annual General Shareholders' Meeting on 8 May 2024, and will expire after the annual General Shareholders' Meeting to be held in 2027);
- PVMD Bedrijfsrevisoren - Réviseurs d'Entreprises CV/SC ("PVMD"), represented by Mr. Alain Chaerels (member of the *Institut des Réviseurs d'Entreprises*/*Instituut van de Bedrijfsrevisoren*), Avenue d'Argenteuil 51, 1410 Waterloo, Belgium (its mandate was renewed by the annual General Shareholders'

Meeting on 8 May 2024, and will expire after the annual General Shareholders' Meeting to be held in 2027);

- Mr. Dominique Guide, Advisor to the Court of Audit, Rue de la Régence 2, 1000 Brussels, Belgium (he was appointed by the Court of Audit on 1 June 2023 until 31 May 2026); and
- Mrs. Hilde François, first Chair of the Court of Audit, Rue de la Régence 2, 1000 Brussels, Belgium (she was appointed by the Court of Audit on 1 October 2021 until 30 September 2024).

11 LITIGATION AND OTHER PROCEEDINGS

General

The Issuer is from time to time involved in claims or disputes and litigation incidental to the ordinary course of its business. The outcome of any claim or proceeding is inherently uncertain.

Set out below is an overview of (i) ongoing material legal proceedings initiated by intermediaries, (ii) allegations of State aid and (iii) compliance reviews in relation to (a) the public tender by the Belgian State for the distribution of recognised newspapers and periodicals in Belgium and (b) the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of licence plates.

Ongoing material legal proceedings initiated by intermediaries

Currently, the Issuer is involved in the following material legal proceedings initiated by intermediaries, whereby all claims and allegations are contested by the Issuer:

- A claim for damages in an alleged (provisional) amount of approximately EUR 21.1 million (exclusive of late payment interest) in the context of legal proceedings initiated by Publimail NV/SA. The Brussels commercial court rejected Publimail's claim on 3 May 2016. Publimail appealed this decision on 16 December 2016. The case was due to be pleaded in April 2021, but the judge decided to postpone the hearing pending the decision of the European Court of Justice in the case between the Issuer and the Belgian Competition Authority. The case will now be ruled by the Brussels Court of Markets taking into account the preliminary ruling of the European Court of Justice. The procedure will likely resume in 2024. A judgement is not expected before the end of 2024.
- On 10 December 2012, the Belgian Competition Authority concluded that certain aspects of the Issuer's pricing policy over the January 2010-July 2011 period infringed Belgian and European competition law and imposed a fine of approximately EUR 37.4 million. While the Issuer paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal. On 10 November 2016, the Brussels Court of Appeal annulled the Belgian Competition Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On 22 November 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated 19 February 2020, the Brussels Court of Appeal decided to refer two questions to the European Court of Justice for a preliminary ruling. On 22 March 2022, the European Court of Justice issued a preliminary ruling on the two questions raised by the Brussels Court of Appeal. The Court of Appeal will now have to decide in the light of the answers given.

Allegations of state aid

The Issuer has been required to repay alleged state aid by the European Commission for the period from 1992 to 2012. Since then, the European Commission approved the compensation granted to the Issuer for the provision of certain SGEIs based on the management contracts put in place between the Issuer and the Belgian State for the periods 2013-2015, 2016-2020 and 2022-2026. In addition, the European Commission approved the compensation granted to the Issuer for the distribution of newspapers and periodicals over 2023 and the first

six months of 2024. Although the European Commission's decisions on state aid provide the Issuer with a degree of certainty regarding the compatibility of the compensation it received and will receive, it cannot be excluded that the Issuer may be subject to further state aid allegations and investigations in relation to SGEIs, other public services or other services which the Issuer performs for the Belgian State and various public entities.

Compliance reviews

Compliance review in relation to the public tender by the Belgian State for the distribution of recognised newspapers and periodicals in Belgium

On 10 August 2022, the Chair of the Issuer's Board of Directors requested the Head of Compliance & Data Protection of the Issuer, with the support of the Head of Corporate Audit of the Issuer, to conduct an internal compliance review regarding the then ongoing public tender by the Belgian State for the distribution of recognised newspapers and periodicals in Belgium.

- The compliance review started on 28 August 2022, focusing on the governance principles set forth in the code of conduct of the Group and the specific compliance guidelines relating to this tender. The preliminary results of the review on 27 September 2022 did not reveal elements that indicated potential violations of applicable laws.
- Early October 2022, new facts emerged that had not been disclosed to the compliance review team during the initial compliance review. This led the Chair of the Board of Directors, on 7 October 2022, to extend the initial compliance review and to proceed with a more extensive and intrusive review. A forensic search with an external forensic investigation firm was launched immediately thereafter.
- Based on the initial results of the forensic search, new interviews were held, and the scope of the forensic search was extended to other employees with a particular focus on any illegal information exchange or concerted practices.
- The Board of Directors of the Issuer was informed of the results of the extended compliance review, revealing elements that indicated potential violations of the Group's codes, policies and applicable laws. On 24 October 2022, the Board of Directors and the Group's CEO mutually agreed that the Group's CEO would temporarily step aside pending the review.
- As the compliance review continued, it revealed non-compliance with the Group's codes and policies as well as indications of non-compliance with applicable laws. The compliance review was also extended to the current concession for the distribution of newspapers and periodicals in Belgium and revealed elements that may indicate potential violations of applicable laws as well.
- On 9 December 2022, the Board of Directors and the Group's CEO decided to mutually terminate their collaboration. The internal compliance review of the press concession is finalised. The external investigations which were triggered as a result of the internal compliance review are still ongoing.
- Throughout the process, the Issuer was assisted by external legal counsels and has actively cooperated with the competent authorities in order to preserve its interests.
- Based on the information currently at its disposal and discussions with its legal advisors, the Issuer has the following view on the potential impact of results of the compliance review:
    - The Issuer understands that the Belgian Competition Authority has opened an investigation and has conducted inspections at the premises of a company active in the press distribution sector and of a press publisher, which are independent of the Group. The Issuer has cooperated and continues to fully cooperate with the ongoing investigation of the Belgian Competition Authority. The progress made on

the ongoing investigation of the Belgian Competition Authority did not change the Issuer's assessment of the risk of a fine, which remains possible but not probable.

- The Belgian Government is conducting an audit on the compensation for the current press concession (2016-2020) and has announced its intention to re-claim any overcompensation depending on the outcome of this analysis. The costs associated with the service were reviewed and scrutinised on an ex-ante basis in the context of the European Commission's State aid review and on an ex-post basis by the College of Auditors (*College des Commissaires*) as part of the annual approval of the financial accounts and such reviews did not give rise to any finding of overcompensation. The Issuer is currently unable to assess the risks associated with this ongoing external audit and its potential findings considering that it is still ongoing. The Issuer has offered its cooperation to the Belgian State with respect to this ongoing audit.
- Considering the self-cleaning measures taken by the Issuer, it is probable that contracting authorities will consider that the Issuer has demonstrated its reliability and will therefore allow the Issuer to participate in ongoing and future tendering procedures.
- Furthermore, consistent with past practice for similar matters, the Issuer considers the possibility that contracting authorities would reverse previous award decisions and terminate current contracts or concessions because of the results of the compliance review to be remote, without prejudice to the potential claims for over-compensation resulting from the Governmental audit.
- The Issuer has also taken measures of cooperation with the public prosecutor so as to reduce any risk of criminal enforcement.

- Considering the various elements as explained above, the Issuer, supported by external legal counsel, currently continues to deem the exposure of a cash outflow related to the (public tender for) the concession for the distribution of recognised newspapers and periodicals in Belgium possible but not probable. Given the ongoing nature of the external investigations, and notwithstanding the possible but not probable risk assessment, the Issuer is unable to provide any estimates of cash outflows, should they occur, at this stage.

Compliance reviews in relation to the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of licence plates

At the start of 2023 the Issuer voluntarily initiated three compliance reviews in relation to the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of licence plates following the compliance review conducted in 2022 relating to (the tender for) the concession for the delivery of newspapers and magazines in Belgium:

- These reviews specifically concerned the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of licence plates. A thorough investigation was carried out, using external experts and forensic investigative methods. The main findings have been shared with the relevant public services, in a spirit of close cooperation and resolution. Certain compliance reviews revealed that a limited number of individuals, both inside and outside the Issuer acted against the code of conduct of the Group and, potentially, applicable laws and regulations. Within this context, the Group took disciplinary action, including, in certain cases, termination of collaboration.

- Traffic fines (Cross Border Fines – CBF):

  Background

  Since 2006, the Issuer has been managing the administrative and financial processes for handling traffic fines on behalf of the Federal Public Service of Justice (FPS Justice). Initially, the service focused solely

on national fines, but since 2015 it was extended to include international fines. These services comprise the sending of fines, the business process outsourcing tasks (including, amongst other things, a call centre, back-office operations and returns handling) as well as the management of the IT platform and further IT developments. The provision of these services has significantly contributed to modernising and professionalising the management of traffic fines.

These services were initially included in the fourth management contract and continued to be part of the following management contracts. The compensation of these services was subsequently set out in deepening conventions and various other agreements.

Main findings

The compensation received by the Issuer may in part constitute unlawful State aid. While the CBF services were set out in management contracts, their compensation was set in separate agreements and they were not covered by State aid decisions declaring the compensation for the relevant management contracts compatible.

The investigation also revealed that various other services were included in the deepening conventions, which are, strictly speaking, separate from the services for the collection of traffic fines. The majority of these services are linked to the maintenance of the ICT platform as well as the recruitment of consultants. These services were not tendered.

Next steps

The Issuer engaged with the FPS Justice to mutually determine the necessary remedial measures in light of the above-referenced findings. The Issuer will refund any compensation received which would be in excess of applicable State aid rules. The compensation for the period until a new tender for CBF services is awarded will also be reviewed. During these discussions, the Issuer and FPS Justice will delineate in detail the nature and scope of the CBF services to be provided, the level of compensation the Issuer is entitled to receive and the way in which the continuity of the services can be secured.

- 679 accounts:

  Background

  Since 1912, the Issuer has managed the bank accounts for the government and more than 200 public agencies (such as VAT payments).

  The FPS Finance entrusted this historical service to the Issuer on the basis of contracts without initiating a tender procedure. A tender procedure is currently ongoing and on 31 March 2023, the bpost/speos consortium was one of the three candidates selected to participate.

  Main findings

  The compensation received by the Issuer was never notified to the European Commission and may be partly considered to be unlawful State aid.

  Next steps

  The Issuer engaged with the FPS Finance to mutually determine the necessary remedial measures in light of the above-referenced findings. The Issuer will refund any compensation received which would be in excess of applicable State aid rules.

  The tender process for the new 679 contract was finalised in May 2024, leading to the selection of another supplier than the Issuer who will take-over the provision of these services.

- Licence plates (European Licence Plates – ELP):

  Background

  The ELP services encompass the production and the delivery of license plates and the related registration certificate for new and used cars in Belgium. The ELP services also involve the cancellation of license plates and the collection of payment for relevant services.

  The bpost/speos consortium won the contract for these services in two successive tenders, launched by DIV (Vehicle Registration Department of the Ministry of Mobility) in 2010 and 2019.

  Main findings

  There were no findings of infringements of competition laws with regards to the framework of the two tenders under which the concession was awarded. The tender resulted in competitive pricing which is also confirmed by a pricing benchmark conducted by the Issuer.

  Next steps

  The Issuer engaged with the FPS Mobility to establish the validity of the concession conditions (including the compensation) in light of the above- referenced findings.

- Financial considerations:

  Besides the finalisation of the internal compliance reviews, the Issuer, supported by independent economists and legal experts, has concluded an in-depth legal and economic assessment regarding the remuneration paid by the Belgian State for the above-referenced three services. This does not cover the press concession, for which reference is made to the information above.

  The next phase, involving resolution efforts with the relevant ministries, is now ongoing. The timing of the outcome of this process is highly uncertain and depends on various elements that are outside the Issuer's control. Awaiting full resolution on the relevant files, the Issuer currently deems a cash outflow probable, leading to the following financial considerations:

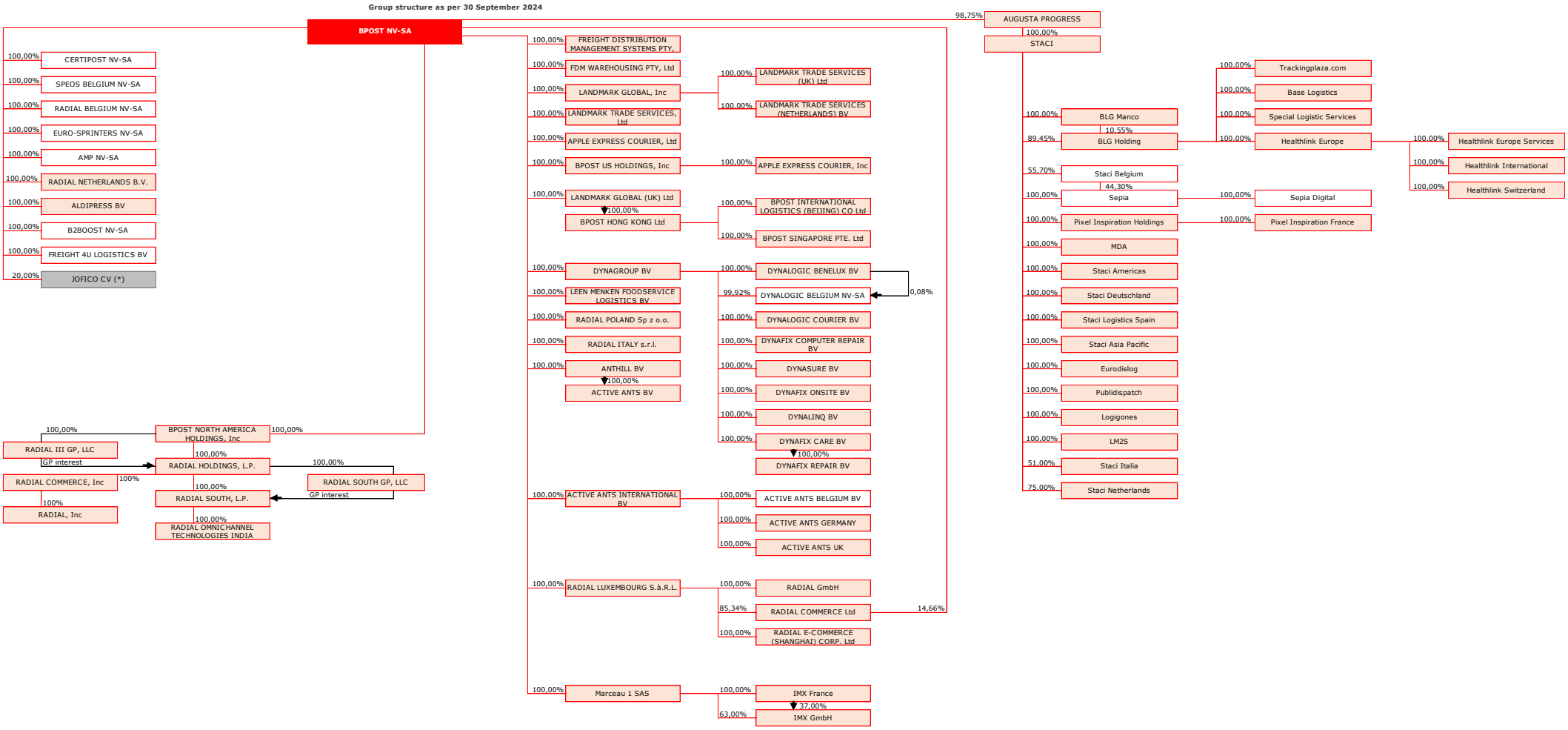
  - As part of its commitment to repay any overcompensation, the Issuer recorded a provision of EUR 75 million in the third quarter of 2023. The provision, as is customary concerning the repayment of State aid, is already net of corporate income taxes paid on the incompatible aid principal amount. As a result, this amount is not tax deductible at the moment of its recognition. As a one-off exceeding the threshold of EUR 20 million (as defined in the Issuer's alternative performance measures), this provision is excluded through the adjusted financials. Based on its in-depth legal and economic assessment, the Issuer believes that such number constitutes the best available estimate of overcompensation to be repaid to the Belgian State for the years up to 2022 for the three contracts. Such number remains preliminary, as it does not yet reflect the views of the Belgian State.

  - In anticipation of the required repricing for the above-referenced services to the three ministries, an annualised negative EBIT impact in 2023 of EUR 10 million has been recognised based on the Issuer's own in-depth legal and economic assessment. Such number remains preliminary as it does not yet reflect the views of the Belgian State. The final repricing impact will depend on the conclusion of the remedial efforts engaged between the Issuer and the Belgian authorities. As no conclusion on the repricing was reached before 31 December 2023, the EUR 10 million recognised in the quarterly 2023 interim financial statement in decrease of revenues has been recognised for EUR 7.5 million – EUR 10 million net of corporate income taxes (EUR 2.5 million) customary concerning the repayment of State aid – as provisioned in the 31 December 2023 consolidated statement of financial position.

- Hence, the total provision recorded in the consolidated statement of financial position related to potential overcompensation amounted to EUR 82.5 million at the end of December 2023.

12 ORGANISATIONAL STRUCTURE

As at 30 September 2024, the Group was structured as follows:



PART VIII – SELECTED FINANCIAL INFORMATION

1 CONSOLIDATED FINANCIAL INFORMATION

The below tables provide an overview of the key financial figures of the Issuer (on a consolidated basis) for (i) the financial years ended 31 December 2022 and 31 December 2023 (audited) and (ii) the six months periods ended 30 June 2023 and 30 June 2024 (reviewed).

Consolidated income statement

In EUR million (except where it relates to a percentage)	**31 December 2022**	**31 December 2023**	**30 June 2023**	**30 June 2024**
Total operating income	4,397.5	4,272.2	2,076.5	1,981.2
Total operating expenses excluding depreciation and amortisation	-3,844.9	-3,794.4	-1,782.8	-1,716.8
EBITDA	552.6	477.8	293.7	264.4
EBITDA margin %	12.6%	11.2%	14.1%	13.3%
Depreciation, amortisation and impairment	-289.3	-317.0	-153.7	-157.5
Result from operating activities (EBIT)	263.3	160.8	140.0	106.9
EBIT margin %	6.0%	3.8%	6.7%	5.4%
Financial result and remeasurement of assets held for sale at fair value less costs to sell	29.2	-41.6	-17.1	2.7
Result before tax	292.5	119.2	122.9	109.7
Income tax expense	-60.8	-54.5	-33.8	-36.3
Result for the period	231.7	64.8	89.0	73.3

Consolidated statement of financial position

In EUR million	**31 December 2022**	**31 December 2023**	**30 June 2023**	**30 June 2024**
Property, plant and equipment	1,398.9	1,372.0	1,391.2	1,339.4
Intangible assets	855.8	810.9	827.0	818.6
Share in equity	0.1	0.0	0.1	0.0
Investments in associates and joint ventures	0.1	0.1	0.1	0.1
Other assets	52.7	38.0	25.6	31.6
Trade & other receivables (current and non-current)	974.3	1,001.2	809.9	828.9
Inventories	24.5	25.4	23.7	26.3
Derivative instruments	0.0	0.0	0.0	0.0

Cash & cash equivalents	1,051.0	870.6	1,052.9	889.3
Assets held for sale	1.0	0.6	0.6	0.6
Total assets	4,358.3	4,118.8	4,131.2	3,934.9
Total equity	1,065.4	1,026.5	1,062.1	1,102.1
Interest-bearing loans & borrowings (current and non-current)	1,488.6	1,291.0	1,473.5	1,281.3
Employee benefits	244.2	249.8	247.1	238.8
Trade & other payables (current and non-current)	1,520.3	1,432.5	1,317.3	1,150.4
Provisions (current and non-current)	26.7	106.0	25.0	110.1
Derivative instruments	-0.3	0.2	0.1	0.5
Other liabilities	13.5	12.8	6.1	51.7
Liabilities held for sale	0.0	0.0	0.0	0.0
Total equity and liabilities	4,358.3	4,118.8	4,131.2	3,934.9
Net debt, o/w	437.8	420.5	420.8	392.1
Cash & cash equivalents	1,051.0	870.6	1,052.9	889.3
Loans & borrowings	819.8	647.3	817.4	647.9
Lease liabilities	669.0	643.8	656.3	633.6

Consolidated statement of cash flows

In EUR million	**31 December 2022**	**31 December 2023**	**30 June 2023**	**30 June 2024**
Cash flow from operating activities before Δ in working capital and provisions	516.4	418.9	271.4	260.1
Change in working capital and provisions	-94.0	-42.6	-68.4	-87.8
Cash flow from operating activities	422.4	376.2	203.0	172.3
Cash flow from investing activities	-19.2	-152.4	-77.3	-38.9
Free cash flow	403.2	223.8	125.7	133.4
Cash flow from financing activities	-262.1	-428.7	-155.7	-118.8
Net cash movement	141.1	-204.9	-30.0	14.7
Capex	164.4	154.7	80.3	39.1

The average of the full-time equivalents and interims stood at 35,382 as at 30 June 2024 (compared with 37,782 as at 31 December 2023 and 39,285 as at 31 December 2022).

2 INDICATORS RELATING TO THE ACQUISITION OF STACI

The below table provides an overview of certain indicators (the "**Indicators**") relating to the acquisition of Staci for the financial year ended 31 December 2023. For some of the Indicators, ranges have been applied for which the midpoint has been withheld in the below tables. For further information on the acquisition of Staci, see paragraph 9 "*Recent developments*" of Part VII – 'Description of the Issuer'.

The Indicators have been prepared by the Issuer based on the consolidated financial figures of the Group for the financial year ended 31 December 2023 (prepared in accordance with IFRS as adopted in the European Union, which have been audited by the Issuer's auditors) and the standalone financial figures of Staci for the financial year ended 31 December 2023 (prepared in accordance with French Generally Accepted Accounting Principles ("**French GAAP**"), which have been audited by Staci's auditors, and converted by the Issuer to IFRS as adopted in the European Union for the key areas/IFRS standards impacting Staci, without such conversion being subject to audit or review by the Issuer's or Staci's auditors). The conversion from French GAAP to IFRS was focused on a limited number of IFRS standards (see list hereunder) that are most relevant to the Staci group, meaning that the list of IFRS standards applied is not exhaustive. The information available as at 1 August 2024 has been applied retroactively based on the best available data and assumptions. It is, however, important to note that the information originally available at the time of the events may be more accurate or reflect the situation more precisely. Users of this information should consider the possibility of discrepancies between retroactive adjustments and the original data.

The conversion of Staci's financial figures from French GAAP to IFRS was focused on the following:

- for the conversion of profit & loss related Indicators:
    - operational leases are considered as right of use assets under IFRS;
    - the Global Supply Chain activity is treated as an "agent" activity and, therefore, margin is reported. This only has an impact on operating income;
    - in French GAAP, bank costs are considered as operational costs, while in IFRS these are presented as financial costs;
    - in French GAAP, Company Value Added (CVAE) tax is considered as operational cost, while in IFRS it is presented as corporate tax;
    - in French GAAP, provisions/bad debt are not included in EBITDA but are part of depreciations & amortisations, while in the Group's financial statements these are included in EBITDA. No correction has been done for expected credit losses;
    - extraordinary result does not exist in IFRS, which is why the result has been reallocated to the relevant profit & loss categories;
    - amortisation of previous purchase price allocations within the Staci group are corrected;
    - activated transaction costs of bonds, which were reimbursed at the closing date of the acquisition, are cancelled in the opening balance. Therefore, the amortisation of these costs is not taken into account;
- for the conversion of the net debt Indicator, factoring impact is not deconsolidated.

The purchase price allocation of the acquisition of Staci by the Group is still to be performed and is not taken into account, which might have a further impact on the reported figures.

The Indicators have been prepared on a simple arithmetic basis without adjustment for any transactions between members of the Group and Staci and without accounting for any differences in accounting policies.

The Indicators have not been audited or reviewed by the Issuer's or Staci's auditors nor by any of the Joint Bookrunners and do not constitute pro forma financial information within the meaning of the Prospectus Regulation. The Joint Bookrunners have not independently verified the information contained in this section. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners as to the information contained herein. In evaluating these Indicators, investors should carefully consider the consolidated financial information of the Group included elsewhere in this Information Memorandum or incorporated by reference into it.

The Indicators are based upon the information that is available to the Issuer and are provided for illustrative and information purposes only. These do not indicate the results and position that would have resulted had the acquisition of Staci been completed at the beginning of the period presented, nor are these indicative of the results in the future or the future financial position of the Group. The Indicators do not reflect any operating efficiencies and cost savings that the Group may achieve with respect to the acquisition of Staci, nor have any other adjustments been made to them. Consequently, investors should not base any investment decision on the Indicators.

In EUR million (except where it relates to a percentage and to the full-time equivalents and interims)	**31 December 2023**		
	Group (consolidated)	Staci[3]	Combined
Operating income	4,272.2	740.2	5,012.4
IFRS EBITDA	477.8	143.7	621.5
IFRS EBITDA margin	11.2%	19.4%	12.4%
IFRS EBIT	160.8	86.0	246.8
IFRS EBIT margin	3.8%	11.6%	4.9%
CAPEX[4]	154.7	14.6	169.3
CAPEX (% of operating income)	3.6%	2.0%	3.4%
Net debt[5]	420.5	-	-
Net leverage[6]	0.9x	-	-
Average full-time equivalents and interims	37,782	4,300	42,082

[3] Unless indicated otherwise, these figures include March to December financials for LM2S and Amware (acquired in February 2023).

[4] Excluding CAPEX from LM2S and Amware acquisitions.

[5] Combined net debt (post-closing on 1 August 2024) of EUR 1,981.8 million. Net debt is defined as financial debts plus lease liabilities minus cash & cash equivalents as at 31 July 2024 and adjusted for acquisition flows at closing (payment of acquisition price and Staci's debt repayments).

[6] Net leverage is defined as net debt / IFRS EBITDA.

PART IX – USE OF PROCEEDS

The net proceeds from the issue of the Bonds will be applied by the Issuer for general corporate purposes of the Group, including (without limitation) for the repayment of the Bridge Facility Agreement. For more information on the Bridge Facility Agreement, please refer to paragraph 8 – 'Financing arrangements of the Issuer' in Part VII – 'Description of the Issuer'.

PART X – TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Bonds. The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Information Memorandum and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Bonds. Each prospective Bondholder should appreciate that, as a result of changing law or practice, the tax consequences may be different than stated below. Each prospective Bondholder or beneficial owner of Bonds should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Bonds or that of any other relevant jurisdiction.

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*impôt des personnes physiques/personenbelasting*) (i.e., an individual who has its domicile in Belgium or has its seat of wealth in Belgium, or a person assimilated to a Belgian resident for the purposes of Belgian tax law); (b) a legal entity subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*) (i.e., a company that has its principal establishment, or effective place of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax) (a company having its registered seat in Belgium is presumed, unless the contrary is proved, to have its principal establishment or effective place of management in Belgium); (c) an Organisation for Financing Pensions (*Organisme voor de Financiering van Pensioenen*/*Organisme de Financement de Pensions*) subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (*impôt des personnes morales/rechtspersonenbelasting*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment, or its effective place of management in Belgium). A non-resident is a person or entity that is not a Belgian resident.

For the purposes of the following sections, "interest" includes (i) periodic interest income, (ii) any amounts paid by, or on behalf of, the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer), and (iii) assuming the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian Income Tax Code 1992 (*code des impôts sur les revenus 1992*/*wetboek van de inkomenstenbelastingen 1992,* the "**BITC**"), in case of a disposal of the Bonds to any third party, other than the Issuer, between two interest payment dates the pro rata accrued interest corresponding to the period that the party selling the security held the Bonds.

BELGIAN WITHHOLDING TAX

All payments by or on behalf of the Issuer of interest on the Bonds are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities.

Payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt securities account (X-account, an "**Exempt Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the settlement system operated by the National Bank of Belgium (the "**NBB-SSS**"). OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD are (a.o.) directly or indirectly Participants for this purpose.

Holding the Bonds through the NBB-SSS enables Eligible Investors to receive the gross interest income on their Bonds and to transfer the Bonds on a gross basis.

Participants to the NBB-SSS must enter the Bonds which they hold on behalf of Eligible Investors in an Exempt Account.

Eligible Investors are those entities referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*/*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*) (as amended from time to time) which include, *inter alia*:

(i) Belgian resident companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC;

(ii) without prejudice to Article 262, 1° and 5° of the BITC, institutions, associations or companies specified in Article 2, §3 of the Law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii);

(iii) state regulated institutions (*organismes paraétatiques*/*parastatalen instellingen*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2º of the Royal Decree of 27 August 1993 implementing the BITC (*arrêté royal d'exécution du code des impôts sur les revenus 1992*/ *koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992*, the "**RD/BITC**");

(iv) non-resident investors (*épargnants non-résidents/spaarders niet-inwoners*) whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in Article 105, 5º of the RD/BITC;

(v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC;

(vi) investors referred to in Article 227, 2º of the BITC subject to non-resident income tax (*belasting van niet-inwoners/impôt des non-résidents*) in accordance with Article 233 of the BITC and which have used the income generating capital for the exercise of their professional activities in Belgium;

(vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC;

(viii) collective investment funds (such as investment funds (*beleggingsfondsen*/*fonds de placement*)) governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;

(ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans; and

(x) only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Upon opening of an Exempt Account, an Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the NBB-SSS as to the eligible status (although Eligible Investors must inform the Participants of any changes to the information contained in the statement on their tax eligible status). However, Participants are required to annually provide the National Bank of Belgium with listings of investors who have held an Exempt Account during the preceding calendar year.

An Exempt Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Bonds that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD or any other central securities depository (as defined in Article 2, 1, 1 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories ("CSD")) as Participants to the NBB-SSS (each a "**NBB-CSD**"), provided that the relevant NBB-CSD (i) only holds an Exempt Account and (ii) is able to identify the holders for whom they hold Bonds in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

Hence, these identification requirements do not apply to Bonds held in OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD, any sub-participants outside of Belgium or any other NBB-CSD, provided that (i) they only hold Exempt Accounts, (ii) they are able to identify the Bondholders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients, holders of an account, are all Eligible Investors.

In accordance with the rules of the NBB-SSS, a Bondholder who is withdrawing Bonds from an Exempt Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB-SSS.

BELGIAN TAX ON INCOME AND CAPITAL GAINS

This section summarises certain matters relating to Belgian tax on income and capital gains in the hands of Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Eligible Investors such as Belgian resident individuals and Belgian legal entities.

Belgian resident individuals

The Bonds may only be held by Eligible Investors.

Consequently, the Bonds may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

Belgian resident companies

Interest attributed or paid to corporate Bondholders which are subject to the Belgian Corporate Income Tax (*impôt des sociétés*/*vennootschapsbelasting*), as well as capital gains realised upon the disposal of the Bonds, are taxable at the ordinary corporate income tax rate of in principle 25 per cent. Furthermore, small companies (as defined in Article

1:24, § 1 to § 6 of the Belgian Companies and Associations Code) may, under certain conditions, be taxable at the reduced corporate income tax rate of 20 per cent. for the first EUR 100,000 of their taxable base.

The withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the BITC 1992.

Belgian resident legal entities

Belgian legal entities subject to Belgian legal entities tax (*impôt des personnes morales*/*rechtspersonenbelasting*) the withholding tax on interest will constitute the final tax in respect of such income. Belgian legal entities which qualify as Eligible Investors and which consequently have received gross interest income due to the fact that they hold the Bonds through an Exempt Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay a 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the Bonds are in principle tax exempt, unless the capital gains qualify as interest (as defined in Section 'Belgian Withholding Tax'). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions (*Organismes de Financement de Pensions*/*Organismen voor de Financiering van Pensioenen*) within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*/*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied on interest income received by an Organisation for Financing Pensions can be credited against any corporate income tax due and any excess amount is in principle refundable.

Non-residents

Non-residents who use the Bonds to exercise a professional activity in Belgium through a Belgian permanent establishment are in principle subject to practically the same tax rules as the Belgian resident companies (see above).

Bondholders who are non-residents of Belgium for Belgian tax purposes and who are not holding the Bonds through a Belgian permanent establishment and do not invest the Bonds in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on interest income or capital gains by reason only of the acquisition or disposal of the Bonds provided that they qualify as Eligible Investors and that they hold their Bonds in an Exempt Account.

TAX ON SECURITIES ACCOUNTS

An annual tax on securities accounts (*jaarlijkse taks op de effectenrekeningen*/*taxe annuelle sur les comptes-titre*) is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million. The Bonds are principally qualifying as securities for the purposes of this tax.

The tax is equal to the lowest amount of either 0.15 per cent. of the average value financial instruments and funds held on the account or 10 per cent. of the difference between the average value of the financial instruments and funds held on the account and EUR 1 million. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e., 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time. The reference period normally runs from 1 October to 30 September of the subsequent year.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Investors should note that pursuant to certain double tax treaties Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the BITC, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions (currently defined by, respectively, Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then jointly and severally liable towards the Belgian Treasury (*Trésorerie*/*Thesaurie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. In cases where a Belgian financial intermediary is responsible for the tax – i.e., either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

A specific, irrebuttable and retroactive anti-abuse provision applying as from 30 October 2020 was also introduced: targeting (i) the splitting of a securities account into multiple securities accounts held with the same financial intermediary and (ii) the conversion of taxable financial instruments into registered financial instruments. Furthermore, a general, rebuttable anti-abuse provision was also introduced applying from the same date. However, the specific, irrebuttable anti-abuse provision and the retroactive aspect of the general anti-abuse provision were declared null and void by the Belgian Constitutional Court on 27 October 2022. The general anti-abuse provision can therefore only apply as from 26 February 2021.

Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

TAX ON STOCK EXCHANGE TRANSACTIONS

No tax on stock exchange transactions (*taxe sur les opérations de bourse*/*taks op beursverrichtingen*) is due on the issuance of the Bonds (primary market transaction).

A tax on stock exchange transactions will be levied on the acquisition and disposal of Bonds on the secondary market if (i) carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*résidence habituelle*/*gewone verblijfplaats*) in Belgium or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**").

The rate applicable for secondary sales and purchases through a professional intermediary is 0.12 per cent., with a maximum amount of EUR 1,300 per transaction and per party and collected by the professional intermediary.

The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax on the stock exchange transactions will in principle be due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside Belgium.

In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau*/*borderel*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be jointly liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*bordereau*/*borderel*) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

However, no tax on stock exchange transactions will be payable by exempt persons acting for their own account, including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126/1, 2° of the code of miscellaneous duties and taxes (*code des droits et taxes divers*/*wetboek diverse rechten en taksen*) for the tax on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

COMMON REPORTING STANDARD

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard ("**CRS**").

As of 16 May 2024, 122 jurisdictions signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented DAC2, respectively the Common Reporting Standard, per the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Law of 16 December 2015**").

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Royal Decree.

In a Royal Decree of 14 June 2017, as amended, it has been determined that the automatic provision of information must be provided as from 2017 (for financial year 2016) for a first list of 18 jurisdictions, as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, as from 2019 (for financial year 2018) for 1 other jurisdiction and as from 2020 (for financial year 2019) for a fourth list of 6 jurisdictions and as from 2023 (for financial year 2022) for a fifth list of 2 jurisdictions.

The Bonds are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state shall report financial information regarding the Bonds (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal for a Directive (the "**Draft Directive**") for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, within the framework of an enhanced cooperation procedure. However, on 16 March 2016, Estonia formally withdrew from the group of states willing to introduce the FTT (the "**Participating Member States**"). The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

Under the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds in certain circumstances. It is a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e., it applies to trading in instruments such as shares and bonds. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. This means that the issuance and subscription of the Bonds should not become subject to financial transaction tax.

In 2019, Finance Ministers of the States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalization of at least EUR 1 billion on 1 December of the year preceding the respective transaction should be covered. The FTT shall be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. Based on the latest draft of the new FTT proposal, the FTT should in principle not apply to straight bonds. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

The FTT proposal is still subject to negotiation between the Participating Member States and therefore may be changed at any time prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Moreover, once the FTT proposal has been adopted (the "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. The European Commission declared that if there was no agreement between the Participating Member States by the of end 2022, it would endeavour to

propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026. To date, however, no agreement has been reached.

Prospective holders of the Bonds should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Bonds.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Under FATCA, financial institutions are required to identify their customers and report, according to a due diligence standard, personal data and financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals that are U.S. citizens or residents and U.S. entities (which includes e.g. trusts). FATCA includes a requirement to look through passive non-U.S. entities to report on the relevant U.S. controlling persons. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds.

PART XI – SUBSCRIPTION AND SALE

J.P. Morgan SE is acting as sole global coordinator (the "**Sole Global Coordinator**"), BNP Paribas, BofA Securities Europe SA, ING Bank N.V., Belgian Branch and J.P. Morgan SE are acting as active bookrunners (the "**Active Bookrunners**") and Belfius Bank SA/NV and KBC Bank NV are acting as passive bookrunners (the "**Passive Bookrunners**" and the Active Bookrunners and the Passive Bookrunners, together, the "**Joint Bookrunners**") and will, pursuant to a subscription agreement dated 14 October 2024 (the "**Subscription Agreement**"), agree with the Issuer, subject to certain terms and conditions, to subscribe, or procure subscribers, and pay for the Bonds at the relevant issue price and the other conditions as set out in the Subscription Agreement. The aggregate amount payable for the Bonds calculated at the relevant issue price less any due fee will be paid by the Joint Bookrunners to the Issuer in the manner as set out in the Subscription Agreement. Fees and costs in connection with the issue of the Bonds to be paid and/or reimbursed by the Issuer to the Joint Bookrunners have been agreed in the Subscription Agreement. The Subscription Agreement will entitle the parties to terminate their obligations in certain circumstances prior to payment being made to the Issuer.

General

The Bonds have been offered within the framework of a private placement. Neither the Issuer nor any Joint Bookrunner has taken any action, or made any representation that any action will be taken, in any jurisdiction by the Issuer or the Joint Bookrunners that would permit a public offering of the Bonds, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations) in any country or jurisdiction where action for that purpose is required.

Each Joint Bookrunner has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes this Information Memorandum or any other offering material relating to the Bonds. Persons into whose hands this Information Memorandum comes are required by the Issuer and the Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or possess, distribute or publish this Information Memorandum or any other offering material relating to the Bonds, in all cases at their own expense.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

PRIIPs selling restrictions

Prohibition of sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other selling restrictions in the United Kingdom

Each Joint Bookrunner has further represented, warranted and undertaken that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of sales to consumers in Belgium

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds in Belgium to consumers (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law, as amended (*Code de droit économique/Wetboek van economisch recht*) (i.e., any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession).

United States of America

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Joint Bookrunner represents that it has not offered or sold, and agrees that it will not offer or sell, any Bonds constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds.

Each Joint Bookrunner has agreed that it will not offer or sell the Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bonds are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

Eligible Investors

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

PART XII – GENERAL INFORMATION

1. The Information Memorandum and the issue of the Bonds was authorised by resolutions passed by the Board of Directors of the Issuer on 1 August 2024.

2. The Bonds have been accepted for settlement through the securities settlement system of the NBB (National Bank of Belgium, Boulevard de Berlaimont 14, B-1000 Brussels, Belgium). The 2029 Bonds will have ISIN number BE0390160266 and Common Code 292046855 and the 2034 Bonds will have ISIN number BE0390161272 and Common Code 292046910.

3. Application has been made to Euronext Brussels for the Bonds to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of MiFID II.

4. Except as set out in paragraph 11 – 'Litigation and other proceedings' in Part VII – 'Description of the Issuer', the Issuer is not aware of any governmental, legal or arbitration proceedings during the twelve months preceding the date of this Information Memorandum which are pending or threatened and which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group.

5. Except as set out in paragraph 9 – 'Recent Developments' in Part VII – 'Description of the Issuer', there has been no significant change in the financial performance or financial position of the Group since 30 June 2024 and there has been no material adverse change in the prospects of the Group since 31 December 2023.

6. The Legal Entity Identifier (LEI) of the Issuer is 5493008AAX0BESN9WN06.

7. No entity or organisation has been appointed to act as representative of the Bondholders. The provisions on meetings of Bondholders are set out in Condition 11(a) (*Meetings of Bondholders*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions.

8. During the life of the Bonds, copies of the following documents will be available on the Issuer's website (www.bpostgroup.com):

   - the articles of association (*statuts*/*statuten*) of the Issuer (in French, Dutch and English); and
   - the documents incorporated by reference herein.

   The Agency Agreement and each Clearing Services Agreement will, during the life of the Bonds, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Agent.

9. EY Bedrijfsrevisoren BV, having its registered office at Kouterveldstraat 7B box 1, 1831 Diegem, Belgium, represented by Han Wevers (member of the *Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*), and PVMD Réviseurs d'entreprises CV/SC, having its registered office at Avenue d'Argenteuil 51, 1410 Waterloo, Belgium, represented by Alain Chaerels (member of the *Institut des Réviseurs d'Entreprises/Instituut van Bedrijfsrevisoren*), have audited and rendered unqualified audit reports on the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023. Without qualifying their audit reports, for both years the auditors raised an emphasis of matter in relation to the ongoing investigations related to the award of the press concession as well as management's risk assessment on the potential impacts. For further information, please refer to paragraph 11 – 'Litigation and other proceedings' in Part VII – 'Description of the Issuer'.

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