



Code of Conduct bpost group



> Content

1	Introduction	5
2	General provisions	6
2.1	Scope	6
2.2	Hierarchy of standards	6
2.3	Coexistence with other laws, rules and regulations	6
2.4	Availability and updates	7
2.5	Liability	7
2.6	Violations and reporting	7
2.7	Questions	8
3	Employment relations	8
3.1	Health, safety and wellness at work	8
3.2	Respect for others	9
3.3	Equal opportunity and diversity	10
3.4	Communication and social dialogue	11
3.5	Company and customer property and resources	11
3.6	Dress code	11
4	Commercial relationships	12
4.1	Conflicts of interest	12
4.2	Corruption, gifts and other favours	13
4.2.1	Corruption	13
4.2.2	Gifts and other favours	13
4.3	Money laundering	14
4.4	Fair competition	14
5	Personal data and confidentiality	15
5.1	Personal data protection	15
5.2	Confidentiality	16
5.3	Market abuse	16
6	Communication	17
6.1	Good communication guidelines	17
6.2	Communication with the press, financial markets and public authorities	17
6.3	Public discussion	17
6.4	Company image	18
7	bpost, a responsible company	18
7.1	Environmental awareness	18
7.2	Community involvement	19
8	Appendix - Contact Persons	19



1 Introduction

Earning the trust of customers, shareholders, suppliers and employees, responding efficiently, quickly and appropriately, ensuring the growth and continuity of bpost group, and setting a benchmark for corporate social responsibility are all challenges that can only be met if we share certain core values.

bpost is the sum of its employees, each of whom plays a role in promoting a trustworthy, sustainable and responsible corporate culture.

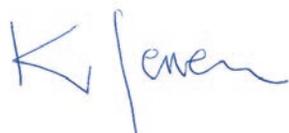
bpost's code of conduct sets out the values that are intended to inspire the company's employees on a daily basis and serve as the foundation for a corporate culture rooted in integrity.

Our success as a sustainable, responsible company is built on three pillars:

- **Customers and shareholders:** a sustainable, responsible company earns the trust of customers, creates value for its shareholders and reinforces its reputation as a trusted partner for all stakeholders.
- **Employees:** occupational health and safety and workplace wellness are at the heart of our priorities.
- **Social responsibility :** in its choices and activities, bpost group wishes to be a driver for the promotion of and respect for human rights and environmental protection, in all territories in which it is active.

Compliance with this code requires continuous vigilance and a proactive mindset: we wish to show that our values and culture are applied on a daily basis.

We count on each and every one of you to apply this code and, in doing so, to contribute to the success of our company.



Koen Van Gerven
CEO



François Cornelis
Chairman of the
Board of Directors

2 General provisions

2.1. Scope

This code of conduct (“**Code**”), approved by bpost SA/NV’s Board of Directors on 7 November 2018, replaces the Code of Conduct of 2010 and applies to all staff members of bpost SA/NV and its subsidiaries, regardless of their duties or position.

Subsidiary means any company directly or indirectly controlled by bpost SA/NV (within the meaning of Article 5 of Belgian Companies Code), regardless of its activities, corporate purpose or geographic location.

bpost SA/NV and its subsidiaries collectively form the bpost group (“**bpost**”).

This Code also applies to persons closely connected with bpost’s activities and operations, as from the time they are notified of it and it thus becomes enforceable against them. Such persons include in particular directors as well as persons holding executive, consultancy, managerial or supervisory positions within bpost who are not members of staff, temporary workers or trainees.

For the sake of convenience, the persons to whom this Code applies are hereinafter referred to as “**Coworkers**”.¹

2.2 Hierarchy of standards

This Code is not intended to provide an exhaustive list of the rules applicable to the activities of Coworkers in the various countries in which bpost operates. It merely contains guidance on the minimum standards to be observed.

Subsidiaries are encouraged to adopt rules that comply with this Code which are adapted to their specific environment and reflect the requirements of local legislation (“**Subsidiary Code of Conduct**”).

In the event of a conflict between a Subsidiary Code of Conduct and this Code, this Code shall prevail, without prejudice to applicable statutory provisions, in the broadest sense, in the country concerned.

The contact persons listed in the Appendix should be notified of any contradiction between a Subsidiary Code of Conduct and this Code.

2.3 Coexistence with other laws, rules and regulations

In addition to this Code, Coworkers must comply with all applicable local laws and regulations as well as the delegations of powers, procedures and internal operating rules of the entity for which they work, which may vary from one sector to another.

¹ In this Code, for the sake of simplicity, male pronouns are used indiscriminately to designate both men and women.

Officers and managers shall ensure that their Coworkers are notified of the delegations of powers, procedures and internal operating rules applicable to the entity and the sector of activity in question.

Any violation of the laws, local regulations or other aforementioned rules may result in the imposition of civil, administrative, disciplinary and/or criminal sanctions on the Coworker concerned.

 Questions regarding the applicable local laws and regulations or delegations of powers, procedures and internal operating rules may be addressed to the contact persons listed in the Appendix.

2.4 Availability and updates

This Code is available on the intranet of bpost SA/NV. It can also be obtained from the contact persons listed in the Appendix.

This Code is likely to be updated. Coworkers will be informed of any updates.

2.5 Liability

Each Coworker must comply with this Code and ensure that others do so as well.

The officers of bpost shall ensure that this Code is properly understood by Coworkers and that an operating framework meeting the requirements of the Code is set up, supervised, assessed and maintained.

2.6 Violations and reporting

In accordance with the applicable laws, any violations of this Code can lead to:

- for Coworkers who are members of staff: disciplinary measures, dismissal, negative consequences in terms of liability and even prosecution; and
- for Coworkers who are not members of staff: negative consequences at the contractual level and in terms of liability and even prosecution.

Each case will be analysed objectively, having regard to the specific circumstances.

If conduct or activities contrary to this Code are found, any appropriate measures may be taken to rectify the situation and prevent recurrence.

Any violation of this Code which comes to light must be reported in good faith (the “Whistleblowing Procedure”):

- for Coworkers who are members of staff: to their immediate superior; and
- for Coworkers who are not members of staff: to their reference person.²

² The “reference person” of an external Coworker means either his manager, within their own organisation, when there is one or, in the absence of such a manager, the bpost executive who acts as the Coworker’s contact person in the contractual relationship with bpost. If the reference person is a manager, as indicated in the preceding sentence, the manager is obliged to notify the violation reported or the question submitted to him to the bpost executive who serves as the contact person in the contractual relationship with bpost.

If, under the circumstances, it appears that the immediate superior or the aforementioned reference person is not the best person to inform bpost of a violation of this Code, the violation should be reported to the legal department of bpost through one of the channels set out in the Appendix, on a confidential basis if appropriate.

bpost pledges that the reporting of breaches in good faith shall not result in retaliation against or adverse consequences for the persons reporting them. On the other hand, in accordance with the applicable legislation, intentionally malicious and unfounded reports can lead to:

- for Coworkers who are members of staff: disciplinary measures, dismissal, negative consequences in terms of liability and even prosecution; and
- for Coworkers who are not members of staff: negative consequences at the contractual level and in terms of liability and even prosecution.

2.7 Questions

 If there is any doubt as to the behaviour to adopt in a given situation or should you have any questions about this Code, please first consult the contact persons listed in the Appendix.

3 Employment relations

3.1 Health, safety and wellness at work

One of bpost's top priorities is the implementation of a framework and conditions that ensure occupational health and safety and workplace wellness for its Coworkers, in particular in order to minimise the risk of occupational accidents and illnesses.

As a Coworker, it is your responsibility to avoid dangerous practices and to comply with the safety and risk prevention measures.

Dangerous practices, duly noted risks, incidents and accidents must be reported immediately:

- for Coworkers who are members of staff: to their immediate superior; and
- for Coworkers who are not members of staff: to their reference person.

Furthermore, in order to be able to fulfil your role and responsibilities properly and for the sake of safety, please note that the consumption at the workplace of alcohol and drugs, and any trade therein, is strictly prohibited.



3.2 Respect for others

Coworkers are bpost's main asset and key to the quality we wish to provide to our customers. Everyone is part of the team and contributes to its success; everyone deserves to be treated with dignity and respect. Respect is also essential in our professional dealings with third parties.

bpost expects you to treat others with dignity and respect. Amongst other things, the following conduct is prohibited and will not be tolerated:

- any type of harassment;
- any form of violence and threats;
- incitement to hatred;
- any expression of racism, sexism or homophobia, biphobia, lesbophobia or transphobia;
- any unwanted conduct of a sexual nature; and
- viewing, sending or circulating pornography or pornographic materials.

3.3 Equal opportunity and diversity

bpost's workforce is extremely diverse, and bpost is committed to creating and supporting a collaborative culture open to differences in the workplace. A diverse environment helps to optimise interactions with customers and stakeholders and to meet challenges in an appropriate and efficient manner.

bpost has developed a diversity policy which aims to encourage Coworkers to develop a culture in which diversity and inclusion are practised on a daily basis.

In this context, it is up to each Coworker to:

- facilitate the implementation of and compliance with the diversity policy;
- promote an open working environment characterised by mutual respect, dignity and a spirit of cooperation;
- adopt a proactive attitude with regard to equal opportunity, based on individual skills, and take action against stereotypes and prejudice; and
- be on the lookout for all types of discrimination and take action if necessary.

In particular, it is prohibited to engage in discriminatory behaviour or harassment based on any of the following criteria: race, skin colour, nationality, descent or national or ethnic origin, disability, philosophical or religious convictions, sexual orientation, age, financial means, civil status, political convictions, union membership, state of health, physical or genetic characteristics, birth, social origin, gender and language.

A refusal of rights or advantages, remarks, comments, innuendo, jokes, insults, retaliation or threats thereof based on any of these criteria as well as any form of encouragement of discriminatory behaviour are strictly prohibited.



3.4 Communication and social dialogue

Healthy working relations are based on open, frank and respectful communication. bpost is committed to promoting such a model of communication and expects all Coworkers to adhere to it and use it in their daily activities, regardless of their role at bpost.

Social dialogue is essential to bpost, and a tradition of listening to Coworkers and employee representatives lies at the centre of our human resources management.

3.5 Company and customer property and resources

The company's resources are varied, numerous, complex and invaluable. They include buildings (industrial sites and offices), furniture, machinery, motor vehicles, bikes, office equipment, documents, financial resources, computers, computer programs and Internet access.

bpost expects all Coworkers to use the resources made available to them in their daily work (i) exclusively for the objective indicated by bpost in order to achieve its corporate purpose and (ii) with due regard for the applicable rules in the area in question (e.g. the use of IT equipment).

Regardless of the resources in question, no form of theft, misappropriation, abuse, improper or malicious use, damage or destruction will be tolerated.

The same applies to the property and resources of customers, particularly mail items entrusted to bpost. The following are strictly prohibited and punishable by criminal sanctions:

- theft and any act of misappropriation;
- the opening of letters, parcels or any other postal items;
- the unauthorised destruction of letters, parcels or any other postal items; and
- the keeping or abandonment of letters, parcels or any other postal items.

3.6 Dress code

Neat and proper attire, suitable for one's position or working environment, is required of everyone working at bpost. A uniform or workwear must be worn, when required, and any clothing restrictions related to hygiene or safety must be complied with.

The outward display of symbols of a religious, ideological or political nature may be governed by specific provisions which will be brought to the attention of Coworkers.



4 Commercial relationships

4.1 Conflicts of interest

Coworkers are expected to be impartial and objective when performing their tasks and taking decisions and to place the interests of bpost above their own personal interests. Consequently, involvement in activities likely to constitute or give rise to a conflict of interest should be avoided.

A conflict of interest will be found when a Coworker has a direct or indirect personal interest in a decision to be taken for or by bpost.

With this in mind, please inform your immediate superior of any conflict of interest and withdraw from the process or decision-making as soon as possible.

The sources of conflicts of interest are numerous and can be direct or indirect, including for example:

- selecting as a co-contracting party of bpost a company in which you have a direct or indirect interest, for example because you, a friend and/or a family member is a shareholder of this company;
- signing a contract on behalf of bpost with a relative or a relative's company;
- participating in a hiring decision or professional evaluation relating to a friend, partner, child or other relative;
- acting as an intermediary in favour of a relative in dealings with bpost; and
- engaging in external professional activity likely to create conflicts of interest or impact the reputation of bpost.



If you are unsure as to whether there is a conflict of interest, please consult the contact persons listed in the Appendix.

4.2 Corruption, gifts and other favours

4.2.1 Corruption

Corruption, in any form, is prohibited.

Corruption is defined as any act or attempted act by which a natural or legal person (i) offers a benefit in order to encourage another person to adopt specific behaviour (active corruption) or (ii) accepts a benefit from another person in exchange for agreeing to adopt specific behaviour (passive corruption).

Corruption can be:

- direct: for example, offering, accepting or soliciting bribes or other gifts in order to positively or negatively influence a decision or obtain a favour or benefit;
- indirect: for example, influence peddling (exerting pressure on a person through another);
- private: involving, for example, persons with decision-making authority at bpost (including directors, managers and authorised representatives); and/or
- public: involving persons holding a public position.

Any act of corruption or attempted corruption - in any form whatsoever - by Coworkers or co-contracting parties of bpost (suppliers, customers, etc.) can be punished by the imposition of civil and criminal sanctions.

4.2.2 Gifts and other favours

The line between corruption and the acceptance of gifts/favours is not always clear, and the utmost caution is therefore advised.

Reasonable gifts and incentives in the context of ordinary business dealings are acceptable, provided they do not influence the recipient's independence or judgment or harm the image of bpost.

Please find below a list of useful questions to ask oneself before offering or accepting a gift:

- Is the gift given in a usual context (such as during the holiday season or upon the departure of a colleague)?
- Is the gift given for purely professional reasons?
- Is it possible to determine and justify the origin of the gift?
- Is the gift appropriate and reasonable? For example, does the overall value exceed €100? Does the gift create an obligation for the giver or the recipient? Does it threaten your independence?

EXAMPLES OF GIFTS THAT CONFORM TO MARKET PRACTICE AND ARE AS A RULE PERMISSIBLE INCLUDE	EXAMPLES OF UNACCEPTABLE GIFTS INCLUDE
an invitation to a colloquium/reception extended by a consultant or customer;	a loan granted for personal ends;
a modest lunch paid for by a consultant or customer during which business is effectively discussed;	the provision of services free of charge or at a reduced price by a bpost supplier in the private sphere;
an office utensil bearing the company's name;	an exclusive dinner hosted by a company that hopes to be awarded a contract;
a small year-end gift offered by a supplier annually to all of its customers.	an inappropriate object, such as a watch or jewellery.

 If you have any questions about giving or receiving gifts or other favours, please consult the contact persons listed in the Appendix.

4.3 Money laundering

Money laundering, which consists of bringing funds with unlawful or criminal origins into legal channels, is strictly prohibited and subject to criminal sanctions.

Due to the commercial activities of a financial nature performed by bpost, Coworkers, specifically those in regular contact with customers, are expected to take all reasonable measures and to be vigilant in order to prevent and identify any direct or indirect form of illegal payment and money laundering.

Depending on the sector, the officers and managers of bpost shall ensure that their Coworkers are notified of the specific guidelines imposed by bpost in this regard, as well as the applicable statutory and regulatory provisions.

4.4 Fair competition

bpost is committed to promoting free, fair and honest competition and expects its Coworkers, customers and suppliers to do the same.

Amongst other things, this entails the following duties:

- complying with the applicable laws;
- not engaging in illegal or unfair practices that could distort, eliminate or undermine competition; and
- always acting in a fair and honest way in commercial relations.

 If you are unsure as to whether a given activity, practice or transaction could be considered anticompetitive, please consult the contact persons listed in the Appendix.

5 Personal data and confidentiality

5.1 Personal data protection

Personal data are defined as “any information relating to an identified or identifiable natural person” (such as an address, bank account number, salary figures, family composition and images recorded by CCTV).

Contact with and the processing of such data form an integral part of the activities of many Coworkers. In this context, Coworkers should ensure strict compliance with the rules applicable to the protection of personal data, including the General Data Protection Regulation (GDPR).

Amongst other things, this means that:

- when processing personal data, you should check your specific obligations with your immediate superior or Data Protection Officer (“**DPO**”) ambassador (for example, providing a statement to the DPO Office to be entered in bpost’s personal data processing register);
- personal data should be processed and consulted only (i) for professional purposes, (ii) insofar as necessary to complete your tasks and (iii) for the purposes for which they were initially collected (even if the data are public);
- you should never share personal data with third parties, unless (i) you have been specifically authorised to do so as part of your duties, (ii) the applicable rules are followed and (iii) the necessary contractual safeguards have been put in place; and
- you should use the available tools and follow the applicable procedures and rules to protect the security of personal data (for example, sending certain data by secure means rather than email, not disclosing your access codes, etc.).



Any incident (data breach) you cause or that comes to your attention must be immediately reported to: databreach@bpost.be.

5.2 Confidentiality

Sensitive information or information capable of influencing the share price, strategy, business or reputation of bpost is considered confidential. Such information must not be disclosed in any way inside or outside bpost, unless disclosure (i) is made in the exercise of one's duties in order to achieve the purposes of bpost, (ii) is expressly authorised by the competent persons and (iii) is accompanied by the necessary safeguards (such as the signing of a confidentiality agreement).

For example, data relating to services, customers, pricing strategy, strategic projects, bpost investments, salary and business trends (for example, the percentage drop in mail volume or the percentage growth in parcel volume) are confidential.

The utmost vigilance is expected of Coworkers in order to maintain the confidentiality of the information concerned, including compliance with the information categorisation policies and ensuing access restrictions. Amongst other things, such vigilance requires that Coworkers:

- never try to access confidential information when not absolutely necessary in the framework of their duties; and
- not mention or speak about confidential information in the presence of external parties, in public places such as restaurants, trains, workshops and so on or in the presence of Coworkers who do not need to know the information concerned in order to perform their duties.

Furthermore, Coworkers must do everything in their power to maintain the confidentiality of sensitive or confidential information relating to third parties (such as customers and suppliers) of which they become aware in the context of their professional activities at or for bpost.

5.3 Market abuse

As a listed company, bpost is subject to strict rules intended to prevent market abuse (insider trading and market manipulation).

In the performance of their duties, Coworkers may have access to personal data and/or confidential information (see Sections 5.1 and 5.2 above), as well as 'privileged' information, meaning information (i) directly or indirectly concerning the group, (ii) that has not yet been made public and (iii), if it were made public, could have a substantial influence on the share price of bpost SA/NV.

If they are in possession of privileged information, Coworkers must strictly comply with the bpost Dealing and Compliance Code and, amongst other things:

- keep the information confidential until it is disclosed to the market; and
- not commit the crime of insider trading, for example dealing in the shares in question or advising a relative to deal in the shares.

Insider trading and market manipulation are punishable by civil and criminal sanctions.



If you are unsure as to how certain information should be qualified or which procedure to follow, please consult the contact persons listed in the Appendix.

6 Communication

6.1 Good communication guidelines

The information shared with bpost stakeholders must be clear, precise, relevant and reliable. High-quality, professional communication is key to bpost's image and its positioning.

As a Coworker, you have a duty to clearly communicate with all stakeholders, including customers, in order to identify and best respond to their needs and requests. Keep in mind that dissatisfied customers are likely to turn to our competitors.

6.2 Communication with the press, financial markets and public authorities

bpost has a team of trained spokespeople for contacts with the press, financial markets and public authorities.

Without prejudice to the powers of the representative trade unions to take steps in the interest of employees, these spokespeople are exclusively:

- empowered to provide information to the public; and
- authorised to answer, in the name of bpost, questions from the press, financial markets and public authorities, which should be submitted by email, as soon as possible, to them at:



pressrelations@bpost.be: for questions from the press and public authorities; or

investor.relations@bpost.be: for questions from financial analysts and investors.

6.3 Public discussion

Coworkers may be encouraged to take part in public discussions, such as during a conference or on an online forum, social media site or blog.

If you take part in such a discussion in the name of bpost, please make sure that:

- you have been authorised to do so by your immediate superior;
- the messages and information you share are correct and correspond to the information in the public domain and the vision of bpost and, if possible, have been checked and approved in advance; and
- if representatives of the press, financial markets or public authorities are present, the

guidelines with regard to contact with the press, financial markets and public authorities are correctly applied. In this case, please notify the Press Relations, Investor Relations and Public Affairs Department in advance at the aforementioned email addresses.

If you take part in a discussion in your personal capacity, please:

- adopt a cautious and reserved attitude when bpost is mentioned;
- refrain from speaking in a disloyal or denigrating way about bpost; and
- do not disclose confidential or sensitive information.

6.4 Company image

Negative words are likely to harm the image of bpost.

bpost expects all Coworkers to help maintain and improve the company's image during working hours and at other times, for example when writing about bpost on blogs and social media.

7 bpost, a responsible company

7.1 Environmental awareness

bpost strives to achieve sustainable and responsible growth. Amongst the efforts made to reduce the impact of our activities on the environment, bpost is gradually adapting its activities (fleet and buildings) to make them more environmentally friendly and is restructuring its waste management for the purpose of optimization.

In this context, engagement and enthusiasm are expected of all Coworkers. We expect Coworkers to exercise the greatest care when it comes to environmental matters.

With that in mind, it is up to each Coworker:

- not to waste energy or water;
- to minimise waste;
- to properly sort and dispose of waste and not litter;
- to operate company vehicles in a fuel-efficient and environmentally friendly manner;
- to report energy and water leaks and waste; and
- to comply with the environmental rules applicable in the workplace.

Furthermore, at some sites, bpost uses a certified environmental management system (ISO 14001) to improve its environmental performance. Specific environmental rules may apply at certified sites.

7.2 Community involvement

bpost is involved in the local community through its support for many projects, in particular the fight against illiteracy. bpost also supports the international humanitarian organisation Doctors Without Borders (Médécins Sans Frontières/Artsen Zonder Grenzen).

bpost supports Coworkers who volunteer for civic, cultural, social and environmental projects in Belgium and elsewhere.

In keeping with its commitment to sustainable development through civic engagement, bpost encourages all Coworkers to be mindful of opportunities in this field.

It is prohibited to use this means (i.e. sponsorship and/or charitable donations) for the purposes of corruption or money laundering. It is also prohibited to make contributions for political ends.

8 Appendix

CONTACT PERSONS

Any questions about this Code, as well as reports of potential violations of the Code, can be sent:

- for Coworkers who are members of staff: to their immediate superior; and
- for Coworkers who are not members of staff: to their reference person.

If, having regard to the circumstances, the content and/or complexity of the issue, it appears that the immediate superior or reference person is not the best person to contact, questions may be submitted in writing, in confidence if appropriate, to the legal department of bpost through one of the following channels:



by email to: codeofconduct@bpost.be;



by post to the legal department:

bpost - Legal Department - Code of Conduct
Centre Monnaie 1000 Brussels, Belgium



Code of Conduct 2019 - 2nd edition - 1 March 2019 - bpost group

