



bpost

Company limited by shares under public law

Centre Monnaie/Muntcentrum, 1000 Brussels

Enterprise no. 214.596.464 (RLE Brussels)

("bpost SA/NV")

**SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 559
OF THE BELGIAN COMPANIES CODE**

The Exhibits are an integral part of this report

1. INTRODUCTION

This report (hereinafter the "**Report**") has been prepared by the Board of Directors of bpost in accordance with Article 559 of the Belgian Companies Code ("**BCC**") further to the proposed modifications to the corporate purpose of bpost. In accordance with Article 559 BCC, it contains a justification for the proposed modifications of the corporate purpose.

The proposal to change the corporate purpose will be submitted to the Extraordinary General Meeting of bpost which will be held on 11 May 2016 (the "**EGM**").

This Report must be read together with the Special Report of the Statutory Auditors of bpost, prepared in accordance with Article 559 BCC, and the statement of assets and liabilities of bpost as per 29 February 2016. The Special Report of the Statutory Auditors and the statement of the assets and liabilities will be attached to this Report as respectively Exhibit 1 and Exhibit 2.

2. PROPOSED MODIFICATIONS TO THE CORPORATE PURPOSE OF BPOST

Currently, the corporate purpose of bpost as set forth in Article 5 of its Articles of Association is as follows:

"Article 5 Corporate purpose

The corporate purpose of the company is:

1° the operation of postal services and financial postal services in order to steadily guarantee the universality and the confidential character of the written communications, as well as the transportation and the exchange of money and payment instruments;

2° all activities, irrespective of their nature, to directly or indirectly enhance its services or to procure the most efficient use of its infrastructure.

In particular, the foregoing includes, without limitation:

- (a) the collection, transportation and delivery of mail, parcels and any other types of physical items and the operation of any other postal, transport and logistics services;*
- (b) the provision of paper or digital communication, certification, data, printing and document management services;*
- (c) the provision of financial postal services and of any other financial, banking and payment services;*
- (d) the operation of retail activities for the sale of goods or services of third parties;*
- (e) all activities, including entering into new business lines, irrespective of the nature of such activities or business lines, to directly or indirectly enhance its services or, more generally, directly or indirectly contribute to the development of any of the activities referred to in (a) to (d) above or to procure the most efficient use of its infrastructure and/or of its personnel.*

The company may carry out the activities referred to under points (a) to (e) above in whatever capacity, including, but not limited to, as intermediary or, with respect to transport or logistics services, as transport commission agent and perform any ancillary services related to such activities, including, but not limited to, customs and customs clearance services.

Within this framework it may especially perform all public service duties assigned to it by or pursuant to the law or otherwise.

The company may take interests by way of asset contribution, merger, subscription, equity investment, financial support or otherwise in any private or public law company, undertaking or association, in Belgium or abroad, which may directly or indirectly contribute to the fulfilment of its corporate purpose.

It may, in Belgium or abroad, engage in all civil, commercial, financial and industrial operations and transactions connected with its corporate purpose."

The Board of Directors proposes to the EGM to adapt bpost's corporate purpose described here above as follows:

"Article 5 Corporate purpose

The corporate purpose of the company is, in Belgium, abroad or cross-border:

1° the operation of postal services of any type and financial postal services in order to steadily guarantee the universality and the confidential character of the written communications, as well as the transportation and the exchange of money and payment instruments;

2° the provision of financial postal services and of any other financial, banking or payment services;

3° the operation of transport, logistics, fulfilment, warehousing, e-commerce related services and distribution services and the operation of a distribution network, irrespective of the goods concerned;

4° the operation of parcel services and of a parcel distribution network;

5° the operation of retail services and of a retail network, including the operation of retail activities for the sale of goods or services of third parties;

6° the delivery of proximity, convenience and other services at home, at work or other places;

7° the provision of paper or digital communication, certification, data, printing, scanning and document management services, as well as pre-postal services;

8° all activities, irrespective of their nature and including entering into new business lines, to directly or indirectly enhance the above services and operations;

9° all activities, irrespective of their nature and including entering into new business lines, to directly or indirectly procure the most efficient use of the company's infrastructure, personnel and operations.

The company may carry out the activities referred to under points (1°) to (9°) above in whatever capacity, including, but not limited to, as intermediary or, with respect to transport or logistics services, as transport commission agent and perform any ancillary services related to such activities, including, but not limited to, customs and customs clearance services.

Within this framework it may especially perform all public service duties assigned to it by or pursuant to the law or otherwise.

The company may take interests by way of asset contribution, merger, subscription, equity investment, joint venture or partnership, financial support or otherwise in any private or public law company, undertaking or association, in Belgium or abroad, which may directly or indirectly contribute to the fulfilment of its corporate purpose.

It may, in Belgium or abroad, engage in all civil, commercial, financial and industrial operations and transactions connected with its corporate purpose."

3. JUSTIFICATION OF THE PROPOSED MODIFICATIONS

The above mentioned proposed modifications to the corporate purpose of bpost are proposed to clarify and better align the description of the purpose with the present and intended future activities of bpost. More specifically, since bpost's adapted itself to the changed market circumstances and today pursues objectives and develops activities that are much broader than its traditional mail activities (e.g., logistics, delivery at home, parcels-, retail- and distribution services), it is proposed to provide in the Articles of Association for a clearer, more accurate and more comprehensive description of the activities to be performed by bpost.

The Board of Directors believes that the proposed modification and expansion of the purpose of bpost are essential for the further development of the activities of bpost. Consequently, the Board of Directors is of the opinion that the proposed change of corporate purpose is in the best interest of bpost.

Therefore, the Board of Directors proposes to the EGM to approve of the above modifications.

4. SPECIAL REPORT OF THE STATUTORY AUDITORS

As required by Article 559 BCC, a state of assets and liabilities which has not been established more than 3 months beforehand, is attached to this Report (Exhibit 2).

The Board of Directors has requested its Statutory Auditors, to prepare a separate report with respect to the statement of assets and liabilities. A copy of this Special Report is attached as Exhibit 1 to this Report.

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Exhibits:

Exhibit 1: Report of the Statutory Auditors

Exhibit 2: Statement of assets and liabilities as per 29 February 2016

Done in Brussels on 9 March 2016.

On behalf of the Board of Directors,

A handwritten signature in blue ink, appearing to read 'K. Gerven', written over a horizontal line.

Koen Van Gerven
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'F. Masai', written over a horizontal line.

Françoise Masai
Chair of the Board of Directors

