



bpost

Company limited by shares under public law

Centre Monnaie/Muntcentrum, 1000 Brussels

Enterprise no. 214.596.464 (RLE Brussels)

("bpost SA/NV")

CONVENING NOTICE FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 11 MAY 2016 AT 10 AM, AND FOR THE EXTRAORDINARY GENERAL MEETING WHICH WILL BE HELD DIRECTLY AFTER THE ORDINARY GENERAL MEETING

The Board of Directors hereby invites the shareholders of bpost SA/NV (the "Company") to attend the Ordinary General Meeting of shareholders of the Company (the "OGM"), which will be held at Diamant Brussels Conference & Business Centre, Bd. A. Reyers 80, 1030 Brussels (Belgium), on **Wednesday, 11 May 2016 at 10 AM (CET)**. The Board of Directors also invites the shareholders to the Extraordinary General Meeting of shareholders of the Company (the "EGM"), which will be held at the same location directly after the OGM. The OGM and the EGM are together referred to as the "Meetings".

An access map to the Meetings is available on the Company's website. Persons attending the Meetings are invited to arrive at **9 AM (CET)** in order to complete the registration formalities.

THE AGENDA OF THE OGM IS AS FOLLOWS:

- 1. Management report by the Board of Directors on the financial year closed on December 31, 2015.**
- 2. Report by the Statutory Auditors on the financial year closed on December 31, 2015.**
- 3. Presentation of the consolidated annual accounts of the bpost Group per December 31, 2015.**
- 4. Approval of the statutory annual accounts of bpost SA/NV per December 31, 2015 including allocation of the result.**

Proposed resolution: the Shareholders' Meeting resolves to approve the statutory annual accounts of bpost SA/NV relating to the financial year closed on December 31, 2015 and the allocation of the profits reflected therein as well as the distribution of a gross dividend of 1.29 EUR per share. After

deduction of the interim dividend of 1.05 EUR gross paid on December 10, 2015, the balance of the dividend will amount to 0.24 EUR gross, payable as of May 19, 2016.

5. Approval of the remuneration report for the financial year closed on December 31, 2015.

Proposed resolution: the Shareholders' Meeting resolves to approve the remuneration report for the financial year closed on December 31, 2015.

6. Discharge to the Directors.

Proposed resolution: the Shareholders' Meeting resolves to grant discharge to the Directors for the exercise of their mandate during the financial year closed on December 31, 2015.

7. Discharge to the Statutory Auditors.

Proposed resolution: the Shareholders' Meeting resolves to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on December 31, 2015.

8. Application of Article 556 of the Companies Code.

Proposed resolution: The Shareholders' Meeting resolves, in accordance with Article 556 of the Companies Code, to approve and, to the extent required, ratify, the provisions 8.2 (Change of control) and 21.11 (Conditions subsequent) of the Revolving Facility Agreement dated 4 September 2015 between bpost SA/NV and Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, ING Belgium NV/SA, KBC Bank NV/SA ("Revolving Facility Agreement") as well as any other provision of the Revolving Facility Agreement that may result in an early termination of the Revolving Facility Agreement in the event of a change of control of the borrower, bpost.

Pursuant to article 8.2 of the Revolving Facility Agreement, "control" means 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 of the borrower or on the orientation of its management, and the existence of "control" will be determined in accordance with Articles 5 et seq. of the Belgian Companies Code.

Article 8.2 of the Revolving Facility Agreement provides that in case a person or group of persons acting in concert gains control of bpost, (i) a Lender shall not be obliged to fund a Loan (except for a Rollover Loan) and (ii), upon request of a Lender, this may also lead to the cancellation of the Commitment of that Lender and the declaration of the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents (including any Ancillary Outstandings) immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding Loans and amounts will become immediately due and payable. The Shareholders' Meeting resolves to grant a special proxy to Mr Dirk Tirez and Mrs Leen Vandenbempt, acting alone and with power of substitution, to fulfill all formalities required under Article 556 of the Companies Code.

THE AGENDA OF THE EGM IS AS FOLLOWS:

The proposed resolutions 1. to 5. of this EGM are subject to the following condition precedent: the approval of the amendments of the Articles of Association, as described below, by Royal Decree deliberated before the Council of Ministers in accordance with Article 41, §4 of the Law of March 21, 1991 regarding the reform of certain economic public companies.

1. Modification to the corporate purpose.

1.1. Acknowledgement of the Special Report by the Board of Directors on the modification to the corporate purpose, prepared in accordance with Article 559 of the Companies Code.

1.2. Acknowledgement of the statement of the assets and liabilities per February 29, 2016, prepared in accordance with Article 559 of the Companies Code.

1.3. Acknowledgement of the report by the Statutory Auditors on the statement of the assets and liabilities per February 29, 2016.

1.4. Proposal of modification to the corporate purpose.

Proposed resolution: the Shareholders' Meeting resolves to replace the current article 5 (corporate purpose) of the Articles of Association by the following text:

"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."

2. Modifications to the Articles of Association.

Proposed resolution: the Shareholders' Meeting resolves to amend the Articles of Association with a view to (i) implementing the provisions of the Law of December 16, 2015 amending the Law of March 21, 1991 regarding the reform of certain economic public companies, as published in the Annexes to the Belgian State Gazette of January 12, 2016, (ii) strengthening the corporate governance of the Company and (iii) improving the readability of the Articles of Association. The amendments are substantially the following:

- amendment of the provisions regarding the appointment and the dismissal of directors, the chairperson of the Board of Directors and the chief executive officer;
- amendment of the number of Independent Directors in the Board of Directors;
- insertion of a nomination right for the appointment of directors for shareholders holding at least 15% of the shares, pro rata their shareholding;
- deletion of the provisions regarding the Management Committee and its functioning (it being understood however that the Management Committee remains in force for the limited purposes and tasks assigned to it by the amended Law of March 21, 1991);
- deletion of the special two third majority requirement within the Board of Directors regarding certain participations in other companies or the establishment of subsidiaries;
- deletion of certain restrictions for the Board of Directors to delegate special and limited powers to the Chief Executive Officer and other members of senior management;
- deletion of certain special majority requirements for the adoption of certain resolutions of the Shareholders' Meeting;
- deletion of unilateral rights of the government to intervene in, and to monitor, the functioning of bpost; and
- deletion of the transitional provisions which no longer apply.

Following this decision, the Shareholders' Meeting proposes to amend the Articles of Association, as appears from the new coordinated version of the Articles of Association (as after approval of the proposed amendments). This coordinated version is, together with an explanatory note on the proposed amendments, made available for inspection at the website of bpost: <http://corporate.bpost.be/investors/shareholders-meetings/2016>.

3. Authorized capital.

3.1. Acknowledgement of the Special Report prepared by the Board of Directors on the renewal of the authorizations regarding the authorized capital, prepared in accordance with Article 604 of the Companies Code.

3.2. General authorization for the Board of Directors to increase the share capital.

Proposed resolution: The Shareholders' Meeting resolves:

- to renew the authorization of the Board of Directors, for a period of 5 years from the date of publication of the amendments to these Articles of Association by the Shareholders' Meeting of May 11, 2016 in Annexes to the Belgian State Gazette, to increase the share capital in one or several times, by issuing an amount of shares or financial instruments giving right to an amount of shares such as, but not limited to, convertible bonds or warrants, up to a maximum amount equal to bpost's current share capital of EUR 363,980,448.31, in accordance with Article 9, paragraph 1 and 2; and
- consequently, to amend Article 9, paragraph 1 and 2 as follows: replace "May 27, 2013" by "May 11, 2016".

3.3. Specific authorization for the Board of Directors to increase the share capital.

Proposed resolution: The Shareholders' Meeting resolves:

- to renew the authorization granted to the Board of Directors to proceed, in accordance with Article 607 of the Companies Code, with a capital increase in any and all form, including but not limited to a capital increase accompanied by the restriction or withdrawal of the preferential subscription right, even after receipt by the company of a notification by the Financial Services and Markets Authority of a takeover bid for the company's shares, for a period of 3 years from the date of the EGM; and
- consequently, to amend Article 9, paragraph 3 as follows: replace "May 27, 2013" by "May 11, 2016".

4. Acquisition of own shares.

4.1. General authorization for the Board of Directors to acquire own shares.

Proposed resolution: The Shareholders' Meeting resolves:

- to renew, for a period of five years from May 11, 2016, the power granted to the Board of Directors to acquire, within the limits of the law, its own shares, profit-sharing certificates or associated certificates for a price which will respect the legal requirements, but which will in any

case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 5% above the highest closing price in the last thirty trading days preceding the transaction, in accordance with Article 17, paragraph 1; and

- consequently, to amend Article 17, paragraph 1 as follows: replace “May 27, 2013” by “May 11, 2016”.

4.2. Specific authorization for the Board of Directors to acquire own shares.

Proposed resolution: The Shareholders’ Meeting resolves:

- to renew, for a period of three years from the date of publication of the amendments to these Articles of Association by the general meeting of May 11, 2016 in the Annexes to the Belgian State Gazette, the power to acquire, within the limits of the law, the company’s own shares, profit-sharing certificates or associated certificates if such acquisition is necessary to avoid serious and imminent harm to the company; and
- consequently, to amend Article 17, paragraph 2 as follows: replace “May 27, 2013” by “May 11, 2016”.

5. Power of attorney.

Proposed resolution: The Shareholders’ Meeting resolves:

- to grant (i) each director of the Company, acting alone and with power of substitution, the power to execute the decisions taken and (ii) all powers to Mr Dirk Tirez and Mrs Leen Vandenbempt, acting alone and with power of substitution, for the purpose of the accomplishment of all formalities at an enterprise counter with respect to registering/amending the records in the Crossroads Bank of Enterprises, and, where applicable, at the VAT Authority.

Information for the shareholders

Kindly note that all dates and times mentioned herein are the final deadlines and that these will not be prolonged due to a week-end, holiday or for any other reason.

1. Questions concerning items on the agenda

A time for questions shall be provided during the Meetings.

In addition, shareholders may submit written questions to the Company prior to the Meetings in relation to items on the agenda.

These questions must reach the Company by letter (to the registered seat, Centre Monnaie/Muntcentrum, 1000 Brussels, att. Baudouin de Hepcée) or email (to: GeneralMeeting@bpost.be) by **5 May 2016** at the latest.

Questions validly addressed to the Company will be answered during the Meetings. Questions submitted by a shareholder will only be considered if the latter has complied with all admission formalities to attend the Meetings.

2. Amendment to the agenda

Shareholders who individually or jointly own at least 3% of the share capital of the Company can request to add new items to the agenda of the Meetings or submit resolutions to vote (with respect to items included or to be included in the agenda) until **19 April 2016** at the latest (Article 533ter Belgian Companies Code).

Such request will only be valid if, when submitted to the Company, it is accompanied by a relevant document establishing the abovementioned shareholding (i.e. for registered shares, a certificate establishing registration of corresponding shares in the share register of the Company; for dematerialized shares, a certificate established by an authorized account holder or a settlement institution certifying registration of the shares in one or more accounts).

The request, including the text of new agenda items or new proposed resolutions, duly signed by the requesting shareholder, should reach the Company by **19 April 2016** at the latest, either by letter (to the registered seat, Centre Monnaie/Muntcentrum, 1000 Brussels, att. Baudouin de Hepcée) or by email (to: GeneralMeeting@bpost.be). The Company will acknowledge receipt to the address as indicated by the shareholder within 48 hours following receipt.

In such instance, the Company will publish an amended agenda and amended proxy forms which shall be available on its website (<http://corporate.bpost.be/investors/shareholders-meetings/2016>) at the latest on **26 April 2016**. Proxies received by the Company before issuance of the amended agenda remain valid for the items covered.

Items or proposed resolutions submitted by one or more shareholders will only be examined by the Meetings if the concerned shareholder(s) complied with all admission formalities to attend the Meetings.

3. Admission formalities

The right of a shareholder to vote at the Meetings is subject to compliance with all formalities described hereunder:

3.1. The registration of ownership of the shares in the name of the shareholder on **27 April 2016 (00.00 AM CET)** (the “**Registration date**”), in the following way:

- for **dematerialized shares**, by the registration of these shares in the name of the shareholder in the accounts of an authorized account holder or settlement institution; or
- for **registered shares**, by the registration of these shares in the name of the shareholder in the share register of the Company.

3.2. The notification by the shareholder of his/her intention to participate in the Meetings, in the following way:

- for **dematerialized shares**, the deposit of a certificate issued by an authorized account holder or settlement institution certifying the number of dematerialized shares held by the shareholder on the Registration Date and for which the shareholder intends to participate in the Meetings. Shareholders are asked to instruct their financial institution to directly inform Euroclear Belgium, by mail (att. Issuer Relations Department, Boulevard du Roi Albert II, 1, 1210 Brussels) or by email (ebe.issuer@euroclear.com), by **5 May 2016**, 4.00 pm (CET) at the latest; and
- for **registered shares**, the deposit of the paper form made available in the individual convocation, signed by the shareholder indicating his intention to participate in the Meetings and the number of shares for which the shareholder wants to participate. The duly executed form must reach Euroclear Belgium by mail (att. Issuer Relations Department, Boulevard du Roi Albert II, 1, 1210 Brussels) or by email (ebe.issuer@euroclear.com) by **5 May 2016**, 4.00 pm (CET) at the latest.

Do note that 5 May 2016 is a public holiday in Belgium. Therefore, we recommend shareholders to ensure that their notification (if sent by mail) reaches Euroclear Belgium by **4 May 2016** at the latest.

4. Exercise of voting rights

4.1. SHAREHOLDERS ATTENDING IN PERSON

Shareholders who wish to attend the Meetings in person have to fulfill the admission requirements mentioned above.

4.2. VOTING BY CORRESPONDENCE

Shareholders may vote by correspondence using the form prepared by the Company available on <http://corporate.bpost.be/investors/shareholders-meetings/2016>. This form in original version, duly completed, dated and signed must reach Euroclear Belgium, att. Issuer Relations Department, Boulevard du Roi Albert II, 1, 1210 Brussels by **5 May 2016**, 4.00 pm (CET) at the latest.

Do note that 5 May 2016 is a public holiday in Belgium. Therefore, we recommend shareholders to ensure that their form reaches Euroclear Belgium by **4 May 2016** at the latest.

4.3. VOTING BY PROXY

Shareholders may be represented at the Meetings by a proxyholder. The proxyholder must be designated using the proxy form prepared by the Company available on <http://corporate.bpost.be/investors/shareholders-meetings/2016>. The proxy form duly completed, dated and signed must reach Euroclear Belgium, att. Issuer Relations Department, Boulevard du Roi Albert II, 1, 1210 Brussels, or by email (ebe.issuer@euroclear.com), by **5 May 2016**, 4.00 pm (CET) at the latest. Communication by electronic means (within the same period) is allowed provided that the proxyholder produces the original proxy at the latest on the date of the Meetings. Failure to comply with these requirements will result in the Company not acknowledging the powers of the proxyholder.

Do note that 5 May 2016 is a public holiday in Belgium. Therefore, we recommend shareholders to ensure that their proxy form (if sent by mail) reaches Euroclear Belgium by **4 May 2016** at the latest.

4.4. IDENTIFICATION AND REPRESENTATION POWERS

In order to attend the Meetings, shareholders or proxyholders must prove their identity and representatives of legal entities must hand over documents establishing their identity and their representation power, at the latest immediately prior to the beginning of the Meetings. In the absence thereof, attendance to the Meetings can be denied.

5. Availability of documents

The documents which will be submitted to the Meetings, together with the agenda of the Meetings, the form to vote by proxy or by correspondence and all information which the law requires to be made available to the shareholders, can be consulted on the website of the Company (<http://corporate.bpost.be/investors/shareholders-meetings/2016>). The shareholders can also obtain copies of these documents at no cost at the registered seat of the Company (Centre Monnaie/Muntcentrum, 1000 Brussels), on business days and during normal office hours.

Communications to the Company

Shareholders who wish to obtain more information on the practical modalities of the Meetings can contact the Company.

Investor Relations

Website: corporate.bpost.be/investors

Baudouin de Hepcée

T. +32 2 276 22 28

E-mail: GeneralMeeting@bpost.be

Press

Baudouin de Hepcée

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Brussels, 6 April 2016

For the Board of Directors of bpost SA/NV

Françoise Masai, Chair of the Board of Directors