



Coordinated Articles of Association of bpost (company limited by shares under public law)

COORDINATED VERSION	
Title I. – Legal form, definitions, name, registered office, purpose, duration	
Article 1 Legal form	
<p>The company is a company limited by shares under public law ("<i>société anonyme de droit public</i>" / "<i>naamloze vennootschap van publiek recht</i>") as defined by the Law of March 21, 1991 on the reform of certain economic state-owned companies.</p> <p>It is a company soliciting or having solicited funds from the public.</p> <p>The company is subject to the Companies Code and other provisions of commercial law applicable to companies limited by shares to the extent the Law of March 21, 1991 or any other specific law, or regulation enacted by virtue of such laws, does not deviate from them.</p>	
Article 2 Definitions	
<p>For the purposes of these articles of association, the following terms shall have the meaning set forth hereunder:</p> <p>1° "affiliate": any company being considered as an affiliate within the meaning of Article 11, 1° of the Companies Code;</p> <p>2° "conflict of interest": any conflict referred to in Article 523 of the Companies Code;</p> <p>3° "financial postal services": the transactions referred to in Article 131, 22° of the Law of March 21, 1991;</p> <p>4° "independent director": a director as defined in Article 526ter of the Companies Code;</p> <p>5° "Law of March 21, 1991": the Law of March twenty-one, nineteen hundred ninety one on the reform of certain economic state-owned companies, as amended from time to time ("<i>betreffende de hervorming van sommige economische overheidsbedrijven</i>" / "<i>portant réforme de certaines entreprises publiques économiques</i>");</p> <p>6° "non-executive director": any director who has no executive responsibilities in the company;</p> <p>7° "Person": any natural person or legal entity;</p> <p>8° "postal services": the postal services referred to in Article 131, 1° of the Law of March 21, 1991;</p> <p>9° "public institution": one or more public institutions or entities within the meaning of Article 42 of the Law of March 21, 1991;</p> <p>10° "subsidiary": any company within the meaning of Article 6, 2°, of the Companies Code.</p>	
Article 3 Name	
<p>The company bears the name "bpost".</p>	

In all deeds, announcements, publications, correspondence and in any other document issued by the company, its name is to be preceded or succeeded, as the case may be, by the words “*naamloze vennootschap van publiek recht*” in Dutch, or “*société anonyme de droit public*” in French.

Article 4 Registered office

The registered office of the company is situated at Muntcentrum, 1000 Brussels. The board of directors may by resolution transfer the registered office to any other location within the Brussels-Capital Region.

The company may, by resolution of the board of directors, establish one or more administrative offices, operational seats, branches, representations or agencies in Belgium or abroad.

Article 5 Corporate purpose

[Note: The changes to the corporate purpose are a separate item on the agenda of the Shareholders' Meeting, distinct from the item on the amendments to the Articles of Association.]

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.
Article 6 Duration
The company is incorporated for an unlimited duration.
Title II. - Capital, shares and bonds
Article 7 Capital
The issued, paid-up capital of the company amounts to EUR 363,980,448.31. It is represented by 200,000,944 shares, without nominal value, with voting right, each representing 1/200,000,944th of the capital.
Article 8 Prior approval by the King of capital increases
Any increase of the share capital entailing the issuance of new shares, 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.
Article 9 Authorised capital
<p>§1. The board of directors is authorised 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, provided that, in accordance with Article 603, indent 1 of the Companies Code, this may not result in the share capital being increased, in one or several times, by an amount exceeding the amount of share capital prevailing on May 27, 2013, i.e. EUR 363,980,448.31.</p> <p>§2. The increase(s) of capital decided under the present authorisation may be effected:</p> <ul style="list-style-type: none"> - either by contribution in cash or in kind, including as the case may be an issue premium not available for distribution, the amount of which shall be fixed by the board of directors, and by creation of new shares conferring such rights as the board of directors shall determine, or - by capitalisation of reserves, including those not available for distribution, or an issue premium, with or without the creation of new shares. <p>Such authorisation is granted for a period of five years from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to these articles of association approved by the shareholders' meeting held on May 27, 2013. This authorisation to the board of directors may be renewed, once or several times, in accordance with applicable rules.</p> <p>§3. The board of directors is hereby expressly empowered to proceed 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 (FSMA - <i>Autoriteit voor Financiële Diensten en Markten</i> / <i>Autorité des services et marchés financiers</i>) of a takeover bid for the company's shares. Where this is the case, however, the capital increase must comply with the additional terms and conditions laid down in Article 607 of the Companies Code. The powers hereby conferred on the board of directors remain in effect for a period of three years from the date of the amendment to these articles of association approved by shareholders' meeting held on May 27, 2013. These powers may be renewed for a further period of three years by resolution of the shareholders' meeting, deliberating and deciding in accordance with applicable rules.</p>

Article 10 Preferential subscription right

§1. In case of an increase of capital, the shares to be issued in return for a contribution in cash will first be offered to the company's existing shareholders in proportion to that share of the capital represented by their shares.

§2. The statutory preferential subscription right may be exercised within the term as determined by the shareholders' meeting, which may not be less than fifteen days from the date on which the subscription was opened and not exceed six months.

§3. The shareholders' meeting acting in accordance with Articles 596 and 598 of the Companies Code may, in the company's interest, restrict or withdraw the preferential subscription right.

§4. In case of a capital increase or issue of convertible bonds or warrants pursuant to the authorised capital, the board of directors may likewise, in the company's interest and subject to compliance with Articles 603, third indent, 596, 598 and 606 of the Companies Code, restrict or withdraw the preferential subscription right, including, as the case may be, in favour of one or more specific persons other than employees of the company or of one of its subsidiaries.

Article 11 Calls

If need be, the board of directors will make calls on shares which were not fully paid up at the time of subscription.

In the event the board of directors considers such contribution call to be required or useful, it will determine the amount and the date thereof and notify the shareholders by registered letter at least three months prior to the maturity date.

This notice is considered as proof of default and in the absence of payment on the fixed date, interests are due as of the maturity date by operation of law at the legal interest rate.

Article 12 Nature and register of securities

Shares not fully paid-up are in registered form.

Fully paid-up shares and other securities are in registered or dematerialised form.

A register of registered securities (which may be held in electronic form) is kept at the company's registered office. This register is available for perusal for each registered security holder.

A dematerialised security is represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing and settlement institution.

Holders of shares may elect to have, at any time, their registered shares converted into dematerialised shares, and vice versa, at their own expense.

Article 13 Disclosure of significant shareholdings

As regards the application of title II of the Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and other provisions and the Royal Decree of 14 February 2008 on the disclosure of significant shareholdings, the applicable successive thresholds are established at 3%, 5% and any multiple of 5%.

Article 14 Indivisibility of shares

In the event shares are held by more than one owner, are pledged, or if the rights attaching to the shares are subject to joint ownership, usufruct or any other kind of split up of such rights, the board of

directors may suspend the exercise of the rights attached to such shares until one Person has been appointed as the sole representative of the relevant shares vis-à-vis the company.

Article 15 Deferred capital increases

The company may issue convertible bonds or warrants whether or not attached to bonds, either pursuant to a resolution of the shareholders' meeting in accordance with the requirements for amendments to the articles of association, or pursuant to a resolution of the board of directors within the scope of the authorised capital. Any such issuance requires prior approval granted in a Royal Decree debated within the Council of Ministers.

Article 16 Participation of public institutions

Until article 54/7 §1 of the Law of March 21, 1991 is applied, the direct participation of public institutions in the registered capital shall at any time exceed 50%.

Article 17 Acquisition of own shares

§1. The company may, without any prior authorisation of the shareholders' meeting, in accordance with Articles 620 ff. of the Companies Code and within the limits set out in these provisions, acquire, on or outside the stock market, 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. This authorisation is valid for five years from May 27, 2013. This authorisation covers the acquisition on or outside the stock market by a direct subsidiary within the meaning and the limits set out by Article 627, indent 1 of the Companies Code. If the acquisition is made by the company outside the stock market, even from a subsidiary, the company shall comply with Article 620, §1, 5° of the Companies Code.

§2. By resolution of the shareholders' meeting held on May 27, 2013 the board of directors is authorised, subject to compliance with the provisions of the Companies Code, to acquire for the company's account 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. Such authorisation is valid for three years as from the date of publication of the authorisation in the Annexes to the Belgian Official Gazette.

§3. The board of directors is authorised to divest itself of part of or all the company's shares, profit-sharing certificates or associated certificates at a price it determines, on or outside the stock market or in the framework of its remuneration policy to employees, directors or consultants of the company or to prevent any serious and imminent harm to the company. This authorisation is valid without any time restriction. The authorisation covers the divestment of the company's shares, profit-sharing certificates or associated certificates by a direct subsidiary within the meaning of Article 627, indent 1 of the Companies Code.

Article 18 Certification of the shares

The shares or other securities issued by the company may be certified in accordance with the provisions of Article 503 of the Companies Code.

The decision of the company to cooperate with the certification will be taken by the board of directors on the written request of the future issuer of the certificates.

TITLE III. - Management, Representation, Audit

Chapter 1. - Board of directors

Article 19 Composition

§1. The company is managed by a board of directors that shall consist of up to twelve directors, including the chief executive officer, each appointed for a renewable term of four years (without prejudice to the restrictions for independent directors, as defined in Article 526ter, 2° of the Companies Code).

§2. At least one third of the directors nominated by the public institutions pursuant to Article 21, §2, must be of a different gender than the other directors nominated in accordance with the same provisions.

§3. Except for the chief executive officer, the board of directors shall only consist of non-executive directors.

§4. Without prejudice to the requirement that the board of directors must always counts at least three independent directors, all directors nominated by a shareholder can be independent, provided they fulfil the criteria laid down in article 526ter of the Companies Code, but they must not be independent. All other directors, with the exception of the chief executive officer, have to be independent directors.

Article 20 Incompatibilities

§1. Notwithstanding other limitations that are imposed by or pursuant to the law or these articles of association, the director's mandate is incompatible with the mandate or function of:

- 1° member of the European Parliament or the European Commission;
- 2° member of the Belgian Federal Parliament;
- 3° Minister or State Secretary in the Belgian federal Government;
- 4° member of the Parliament or Government of a Belgian Community or Region;
- 5° governor of a province or member of the governmental body of a provincial council;
- 6° member of the personnel of the company, save for the chief executive officer and, as the case may be, the other members of the management committee.

§2. Except as provided otherwise by the Law of March 21, 1991, the mandate of a director appointed by the King or nominated by the public institutions in accordance with Article 21§2, is also incompatible with the exercise of any function:

- 1° in the Belgian Institute for Postal services and Telecommunications ("*Belgisch instituut voor postdiensten en telecommunicatie*" / "*Institut belge des services postaux et des télécommunications*");
- 2° in a private or public institution that provides delivery services or post order sale or that offers postal services;
- 3° in a private or public credit institution that is subject to the supervision of the National Bank of Belgium ("*Nationale Bank van België*" / "*Banque nationale de Belgique*"), or in a commercial company, in a company in the form of a commercial company or in an institution that directly

<p>or indirectly owns 25% of the capital of such credit institution.</p> <p>§3. Without prejudice to §§1 to 2, one cannot be appointed member of the board of directors:</p> <p>1° if there is an actual and continued conflict of interest on one's account, in any capacity whatsoever, with the company or one of its subsidiaries;</p> <p>2° if one does not agree to offer one's resignation as from the moment a situation as set forth in 1° should occur.</p> <p>A mandate as director or any other function held by a prospective director at one of the shareholders of the company or at an affiliate of a shareholder of the company does not raise a conflict of interest within the meaning of this §3.</p>
<p>Article 21 Appointment and dismissal of directors</p>
<p>§1. The directors are appointed by the shareholders at the shareholders' meeting. The board of directors solely nominates candidates who have been nominated by the remuneration and nomination committee.</p> <p>§2. Without prejudice to §1 of this Article 21 and Article 19, §4, each shareholder holding at least 15% of the shares of the company, has the right to nominate directors for appointment <i>pro rata</i> its shareholding.</p> <p>§3. Among the directors nominated by the public institutions in accordance with §2 of this Article 21, there must be the same number of Dutch-speaking and French-speaking directors, with the possible exception of the chairperson of the board.</p> <p>§4 The directors may be dismissed at any time by the shareholders' meeting.</p>
<p>Article 22 Remuneration</p>
<p>The shareholders' meeting decides whether, and to which extent, a director's mandate is remunerated with a fixed or variable remuneration, which will be imputed on the general expenses.</p>
<p>Article 23 Chairperson of the board of directors</p>
<p>The board of directors elects a chairperson amongst its non-executive directors and removes the chairperson from his/her chairmanship.</p>
<p>Article 24 Vacancy of a director's mandate</p>
<p>Should any of the mandates of director become vacant, the remaining directors shall have the right, in accordance with Article 519 of the Companies Code, to temporarily fill such vacancy until a final appointment takes place in accordance with Article 21.</p> <p>The candidate for the vacant mandate is nominated by the remuneration and nomination committee, in accordance with provisions of Article 19 and Article 21, §2.</p>
<p>Article 25 Powers of the board of directors</p>
<p>§1. The board of directors is vested with the power to perform all acts that are necessary or useful for the realisation of the company's purpose, except for those which the law or the articles of association reserve to another corporate body.</p> <p>§2. The board of directors may delegate special and limited powers to the chief executive officer and other members of senior management. The board of directors can allow the sub-delegation of said</p>

powers.

§3. The board of directors must set up a strategic committee, an audit committee (in accordance with Article 526*bis* of the Companies Code), a nomination and a remuneration committee (in accordance with Article 526*quater* of the Companies Code). The basic rules governing the composition, tasks and method of functioning of such committees are laid down in charters drawn up by the board of directors. The board of directors may, in preparation of its deliberations and resolutions, set up other committees of which it determines the number, the composition and the powers in accordance with these articles of association.

Article 26 Meetings

§1. The board of directors is convened by its chairperson or the chief executive officer whenever the interest of the company so requires or at the request of two directors. Each year at least five meetings of the board of directors are held.

The convening notice must be sent in writing, or by any other means of communication leaving a material trace, at the latest two business days prior to the meeting, except in case of emergency, which is to be justified in the convening notice or in the minutes of the meeting. Each director may waive convocation. A director who is present or represented at the meeting shall be deemed to have been properly notified or to have waived convocation.

The meetings are held at the day, hour and place mentioned in the convening notice.

§2. The board of directors is presided by the chairperson. If the chairperson is prevented from attending the meeting, the board of directors is presided by the eldest of the directors present.

Article 27 Corporate governance charter

The board of directors determines its working and other rules in a corporate governance charter. This charter especially contains rules with respect to the contents of the convening notices, the presence of directors at board meetings, the representation by proxy and the procedures to be followed in case of conflict of interests.

Article 28 Quorum

§1. The board of directors can only deliberate and decide validly if more than half of the directors is present or represented.

§2. The quorum requirement set forth in §1 above shall not apply:

1° to the vote on any matter at a subsequent meeting of the board to which such matter has been deferred for lack of quorum at a prior meeting, if said subsequent meeting is held within 30 days from such prior meeting and the notice of said subsequent meeting sets forth the proposed decision on such matter with reference to this Article 28, §2, 1°, or;

2° when an unforeseen emergency arises that makes it necessary for the board to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the company.

§3. Directors may participate in a meeting of the board of directors using telephone or any similar means of communication which enables all persons participating in such meeting to hear each other in real time. Each person participating in a meeting in accordance with this §3, is deemed to be present at such meeting.

§4. Any director may grant a proxy in writing or by any means of communication leaving a material trace, to another director in order to represent him/her at a specific meeting and to vote on his behalf.

Representation by proxy is considered as presence for the determination of the quorum.

Article 29 Deliberation and voting

§1. Without prejudice to the special majority requirements set forth in the Law of March 21, 1991 or in §2 of this Article 29, all decisions of the board of directors shall be adopted by a majority of the votes cast. In the case of a tie, the chairperson of the meeting has the casting vote.

§2. The adoption of the following decisions of the board shall require a majority of two-thirds of the votes cast:

- 1° any amendment of the corporate governance charter or the charter of a board committee;
- 2° the appointment of the chief executive officer;
- 3° any issuance of shares, convertible bonds or warrants under authorized capital in case of exclusion or limitation of preferential subscription rights of existing shareholders;
- 4° any decision to redeem shares or to resell treasury shares; and
- 5° the distribution of any interim dividend that departs from the dividend pay-out policy of striving to maintain a dividend pay-out ratio of no less than 85% of the net profit of the company insofar as consistent with the financial needs of the company.

Article 30 Unanimous written resolutions

In exceptional circumstances, where the urgency of the matter and the interests of the company so require, the board resolutions may be approved by unanimous written consent of all directors, whereby directors' signatures should be placed either on one single document or on more than one original of such document.

This written procedure may not be used for the approval of the annual accounts or the use of the authorised capital or the renewal or the amendment of the management contract between the State and the company.

Article 31 Minutes

The resolutions of the board of directors are recorded in minutes signed by the chairperson and the secretary of the meeting and by those directors who wish to do so. These minutes are to be recorded or placed in a special minute book.

The copies or extracts destined for third parties are signed by the chairperson of the board of directors, by two directors, by the chief executive officer or by the company secretary.

Chapter 2. - Chief executive officer

Article 32 Appointment and removal

The board of directors appoints, upon nomination by the remuneration and nomination committee, and removes the chief executive officer. The chief executive officer is appointed for a renewable six-year term.

Article 33 Powers of the chief executive officer

§1. Apart from the special and limited powers, assigned to him/her by the board of directors or the management committee, the chief executive officer is vested with the day-to-day management of the company and the representation of the company in respect of such management. This representation

includes the exercise of voting rights attached to the shares and stakes held by the company.

The chief executive officer is also entrusted with the execution of the resolutions of the board of directors.

§2. The chief executive officer reports regularly to the board of directors. At all times, the board of directors or its chairperson may request the chief executive officer to report on the activities or certain activities of the company. The board of directors may request the chief executive officer at all times to provide all data and information and to carry out all necessary verifications within the framework of the internal audit.

§3. Within the limits of the powers granted to him/her by or pursuant to these articles of association, the chief executive officer may delegate special and limited powers to any person. He/she may allow sub-delegation of these powers.

The chief executive officer informs the board of directors of the powers which are delegated by him/her pursuant to this Article 33, §3.

Chapter 3. - Representation

Article 34 Representation

The company is represented in all its acts and at law by:

- 1° the chairperson of the board of directors and the chief executive officer, acting jointly, or by one of them and another director, acting jointly;
- 2° the chief executive officer alone, within the limits of the daily management and the other powers delegated to him/her;
- 3° by every other person, acting within the limits of the mandate granted to him/her by the board of directors, the management committee or the chief executive officer, as the case may be.

Chapter 4. - Control

Article 35 Control of the financial situation

§1. The control on the financial situation, the annual accounts and on the regularity - in view of the Companies Code and these articles of association - of all transactions to be recorded in the annual accounts, is assigned to a board of auditors, composed of four members, which deliberates in accordance with the ordinary rules of the deliberating bodies. They bear the title of auditor and are appointed for a renewable term of three years.

Without prejudice to Article 137, §1, second indent of the Companies Code, the board of auditors cooperates with the auditors appointed by the affiliates of the company to the extent that this is necessary for the execution of its duty of control.

§2. The Court of Audit of Belgium appoints two auditors among its members. The remaining two members are appointed by the shareholders' meeting among persons which are members of the Belgian Institute of Auditors.

§3. The shareholders' meeting determines the remuneration of the auditors.

§4. The report of the board of auditors is sent to the board of directors.

Title IV. - Shareholders' meetings

Article 36 Day and place of meetings

Each year, the ordinary meeting of shareholders is held on the second Wednesday of May at 10am, at the registered office or in one of the municipalities of the Brussels Capital Region at the place designated by the convening notice. If such day is a legal public holiday in Belgium, the meeting shall take place at the same hour on the following working day, Saturdays excepted.

The other shareholders' meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered office.

Article 37 Convening notice

§1. The ordinary, special and extraordinary shareholders' meetings are convened by the board of directors or the board of auditors. The board of directors or the board of auditors has to convene a shareholders' meeting at the request of shareholders representing one-fifth of the company's capital.

The convening notices are made in accordance with the Companies Code. The convening notices made by the board of directors may validly be signed in its name by the chief executive officer.

Every shareholder may waive its right to receive a convening notice. In any event, shareholders present or represented at the meeting, are deemed to have received proper notice or to have waived their right to receive a convening notice.

§2. One or more shareholders that hold together at least 3% of the company's share capital may, in accordance with applicable provisions of the Companies Code, request for items to be added to the agenda and may submit resolution proposals with regard to existing agenda items or new items to be added to the agenda. The new agenda items and/or resolution proposals must be received by the company in signed original paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the twenty-second calendar day preceding the date of the shareholders' meeting and the company shall publish a revised agenda at the latest on the fifteenth calendar day preceding the date of the meeting.

Article 38 Admission formalities

§1. A shareholder wishing to attend and participate in the shareholders' meeting must:

1° have the ownership of its shares recorded in its name, as at midnight central European Time, on the fourteenth calendar day preceding the date of the meeting (the "record date") either through registration in the shareholders' register in the case of registered shares or through book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and

2° notify the company (or the person designated by the company) by returning a signed original paper form or, if permitted by the company in the notice convening the shareholders' meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting, indicating the number of shares in respect of which they intend to do so. In addition, the holders of dematerialised shares must, at the latest on the same day, provide the company (or the person designated by the company), or arrange for the company (or the person designated by the company) to be provided, with an original certificate issued by an authorised account holder or a clearing institution certifying

the number of shares owned on the record date by the relevant shareholder and for which it has notified its intention to participate in the meeting.

§2. An issuer of certificates relating to registered shares must notify its capacity of issuer to the company, which will record such capacity in the register of such shares. An issuer which refrains from notifying this capacity to the company can only vote at a shareholders' meeting if the written notification indicating its intention to participate in that shareholders' meeting specifies its capacity of issuer. An issuer of certificates linked to dematerialised shares must notify its capacity of issuer to the company before exercising any vote, at the latest through the written notification indicating its intention to participate in the shareholders' meeting, failing which such shares cannot participate in voting.

§3. Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person, who need not be a shareholder, to represent it at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the company. The signed original paper form or electronic form must be received by the company at the latest on the sixth calendar day preceding the date of the meeting. Any appointment of a proxy holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirement.

§4. Before being admitted to the meeting, the holders of securities or their proxy holders are required to sign an attendance sheet, indicating their first name, last name and place of residence or corporate denomination and registered office, as well as the number of shares in respect of which they are participating in the meeting. Representatives of legal entities must provide the documents evidencing their capacity as bodies or special proxy holders. The natural persons, shareholders, bodies or proxy holders who take part in the shareholders' meeting must be able to prove their identity.

§5. The holders of profit-sharing certificates, non-voting shares, bonds, subscription rights or other securities issued by the company, as well as the holders of certificates issued with the cooperation of the company and representing securities issued by the latter, may participate in the shareholders' meeting insofar as the law or these articles of association entitles them to do so and, as the case may be, gives them the right to participate in voting. If they propose to participate, they are subject to the same formalities concerning admission and access, and forms and filing of proxies, as those imposed on the shareholders.

Article 39 Remote voting before the shareholders' meeting

Any shareholder may vote remotely before the shareholders' meeting, by sending a paper form or, if permitted by the company in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the company. The original signed paper form must be received by the company at the latest on the sixth calendar day preceding the date of the meeting. Voting through the sending of the signed electronic form may occur until the calendar day before the date of the meeting.

The company may also organise a remote vote before the meeting through other electronic communication methods, such as, among others, through one or several websites. It shall specify the practical terms of any such remote vote in the convening notice.

Shareholders voting remotely must comply with the conditions set out in Article 38, §1.
Article 40 Quorum
The meeting of shareholders can deliberate and vote validly if the quorum requirements as set forth in the Companies Code are met.
Article 41 Deliberation and resolutions
§1. Each share carries one vote.
§2. Except as required by the Companies Code, all resolutions of the shareholders' meeting shall be adopted by a majority of the votes cast.
Article 42 Chairperson
The shareholders' meeting is chaired by the chairperson of the board of directors, or in his/her absence, by a director appointed by the directors present. The chairperson appoints the secretary, who does not need to be a shareholder. The meeting appoints, if the number of participants so requires, one or more tellers from among the shareholders or their representatives. The chairperson, the secretary and the tellers form the bureau. The chairperson can appoint the bureau prior to the opening of the meeting, and the latter, thus constituted, can proceed to the verification of the powers of the participants prior to this opening.
Article 43 Minutes
The minutes of the shareholders' meeting are signed by the members of the bureau and by the shareholders who wish to do so. These minutes, drafted in accordance with the Companies Code, are recorded or kept in a special register.
The copies or extracts destined for third parties are signed by the chairperson of the board of directors, by two directors, by the chief executive officer or by the company secretary.
Article 44 Adjournment
Irrespective on the items on the agenda, the board of directors may, during the annual shareholder's meeting, adjourn the decision with respect to the approval of the annual accounts. It can use the right at any time, but only after the opening of the meeting. Its decision, which does not have to be justified, must be notified to the shareholders' meeting before the end of the meeting, and mentioned in the minutes. Save a decision by the shareholders' meeting to the contrary, such adjournment shall not cancel the other decisions taken during the meeting. The shareholders' meeting shall be held again within five weeks and with the same agenda. Shareholders wishing to participate in such meeting shall fulfil the admission conditions set out in Article 38. To this effect, a record date shall be set on the fourteenth calendar day at midnight Central European Time preceding the date of the second meeting.
Title V. - Financial year, annual accounts, distribution of profits
Article 45 Financial year and annual accounts
The financial year begins on the first of January and ends on the thirty-first of December;
At the end of each financial year, the board of directors draws up an inventory as well as the annual accounts and the annual report in accordance with the law.

The annual accounts, the annual report and the report of the board of auditors are made available to the shareholders together with the convening notice of the shareholders' meeting.
Article 46 Allocation of profits
<p>The ordinary shareholders' meeting decides on the approval of the annual accounts as well as on the allocation of the results. An amount of 5% of the net profits of the financial year shall be added to the legal reserve fund; this is no longer compulsory when the reserve fund amounts to 10% of the company's registered share capital.</p> <p>On the proposal of the board of directors, the shareholders' meeting decides on the allocation of the net profits after deduction of the above mentioned 5%, without prejudice to the allocation of profits to be made in accordance with Article 5 of the Law of July 6, 1971 relating to the creation of bpost and to certain postal services.</p>
Article 47 Interim dividend
The board of directors may decide to pay out an interim dividend to the extent allowed by the Companies Code.
Title VI. - Dissolution and final provisions
Article 48 Dissolution
The dissolution of the company may only be declared by or pursuant to a law. The law determines the method and the conditions of such liquidation.
Article 49 Amendments to the articles of association
Each amendment to these articles of association can only have effect after approval by a Royal Decree debated within the Council of Ministers.
Article 50 Language
These articles of association are drawn up both in Dutch and in French, and both texts are equivalent.