



**bpost**

*Limited liability company under public law*  
Centre Monnaie/Muntcentrum, 1000 Brussels  
Enterprise no. 0214.596.464  
(RLE Brussels)  
("bpost SA/NV" or the "Company")

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**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING HELD AT BD. A. REYERS 80,  
1030 BRUSSELS (DIAMANT BRUSSELS CONFERENCE & BUSINESS CENTRE) AT 10 AM  
ON WEDNESDAY 10 MAY 2017**

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**00. OPENING OF THE MEETING – COMPOSITION OF THE EXECUTIVE**

The ordinary general meeting of shareholders (the "**Meeting**") opened at 10 am under the chairmanship of Mrs. Françoise Masai, chairperson of the Board of Directors.

Mr. Dirk Tirez was named secretary of the Meeting.

The chairperson proposes not to appoint a scrutineer given that an electronic voting system is used, which is provided by LUMI.

The chairperson and the secretary constitute the executive of the Meeting.

The chairperson sees that the Meeting approves the composition of the executive.

**01. AGENDA**

**1. Management report by the Board of Directors on the financial year closed on December 31, 2016.**

This agenda item does not require a Shareholders' Meeting resolution.

**2. Statutory Auditors Report on the financial year closed on December 31, 2016.**

This agenda item does not require a Shareholders' Meeting resolution.

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- 3. Presentation of bpost Group's consolidated annual accounts per December 31, 2016, the management report by the Board of Directors and the Statutory Auditors Report on these annual accounts.**

This agenda item does not require a Shareholders' Meeting resolution.

- 4. Approval of bpost SA/NV's statutory annual accounts per December 31, 2016, including allocation of the result.**

Proposed resolution: the Shareholders' Meeting resolves to approve bpost SA/NV's statutory annual accounts relating to the financial year closed on December 31, 2016, the allocation of the profits reflected therein and the distribution of a gross dividend of 1.31 EUR per share. After deduction of the interim dividend of 1.06 EUR gross paid on December 12, 2016, the balance of the dividend will amount to 0.25 EUR gross, payable as of May 17, 2017.

- 5. Approval of the remuneration report for the financial year closed on December 31, 2016.**

Proposed resolution: the Shareholders' Meeting resolves to approve the remuneration report for the financial year closed on December 31, 2016.

- 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, 2016.

- 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, 2016.

- 8. Directors – Appointments.**

*In 2016, Françoise Masai and Arthur Goethals reached the age limit set forth in Article 3.2.5 of the Corporate Governance Charter. Both directors will resign from office as from this Shareholders' Meeting.*

*Two independent directors resigned from the Board of Directors. Sophie Dutordoir resigned on January 15, 2017. Her resignation became effective on February 28, 2017. Bruno Holthof resigned on January 3, 2017. His resignation will become effective as from this Shareholders' Meeting.*

*Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors proposes the appointment of (i) Mr. Jos Donvil as director for a term of 4 years, (ii) Mr. Thomas Hübner as independent director for a term of 4 years, (iii) Mrs. Filomena (Philly) Teixeira as independent director for a term of 4 years and (iv) Mrs. Saskia Van Uffelen as independent director for a term of 4 years.*



*Mr. Jos Donvil is proposed upon nomination by the Belgian State in accordance with the nomination right of each shareholder holding at least 15% of the shares of the Company to nominate directors for appointment pro rata its shareholding, as foreseen by Article 21§2 of the Articles of Association.*

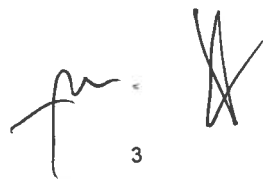
*The information available to the Company shows that Mr. Thomas Hübner, Mrs. Filomena (Philly) Teixeira and Mrs. Saskia Van Uffelen meet the independence criteria stipulated by Article 526ter of the Belgian Companies Code and the applicable corporate governance rules.*

*The curriculum vitae and, where applicable, other information on the proposed Board members are available on bpost's internet site: <http://corporate.bpost.be/investors/shareholders-meetings/2017>.*

*Subject to the Shareholders' Meeting appointment of the above mentioned directors, the Board of Directors will be composed of an equal number of independent directors and non-independent directors. Following the Shareholders' Meeting, the Board of Directors will ensure that the Audit Committee and Remuneration and Nomination Committee will be composed of a majority of independent directors.*

Proposed resolutions:

- 8.1. The Shareholders' Meeting appoints Mr. Jos Donvil as director for a term of four years until the close of the annual Shareholders' Meeting of 2021. The Shareholders' Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.
- 8.2. The Shareholders' Meeting appoints Mr. Thomas Hübner as director for a term of four years until the close of the annual Shareholders' Meeting of 2021. The Shareholders' Meeting acknowledges that, based on the information made available to the Company, Mr. Thomas Hübner qualifies as an independent director according to the independence criteria provided for by Article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints him as independent director. The Shareholders' Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.
- 8.3. The Shareholders' Meeting appoints Mrs. Filomena (Philly) Teixeira as director for a term of four years until the close of the annual Shareholders' Meeting of 2021. The Shareholders' Meeting acknowledges that, based on the information made available to the Company, Mrs. Filomena (Philly) Teixeira qualifies as an independent director according to the independence criteria provided for by Article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints her as independent director. The Shareholders' Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.
- 8.4. The Shareholders' Meeting appoints Mrs. Saskia Van Uffelen as director for a term of four years until the close of the annual Shareholders' Meeting of 2021. The Shareholders' Meeting acknowledges that, based on the information made available to the Company, Mrs. Saskia Van Uffelen qualifies as an independent director according to the



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independence criteria provided for by Article 526<sup>ter</sup> of the Belgian Companies Code and the applicable corporate governance rules and appoints her as independent director. The Shareholders' Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.

## 02. CONVENING NOTICES

In accordance with Article 533, §2 of the Company Code ("**BCC**") and Article 37 of the Articles of Association, the convening notices and the agenda were circulated and published in due time.

This convocation was made by announcements on April 7, 2017 in:

- Moniteur belge/Belgisch Staatsblad;
- La Libre Belgique; and
- De Standaard.

A press release was sent to Belga. It was also published on the Company's website and spread in the market through Euronext and Euroclear.

The convening notices were also sent per letter to registered shareholders and the Statutory Auditors on April 6, 2017. The members of the Board of Directors renounced the formalities of convocation.

Moreover, any shareholder, upon presentation of his instrument or a certificate, could obtain a copy of the reports and annual accounts mentioned in the agenda of the Meeting free of charge at the registered office of the Company.

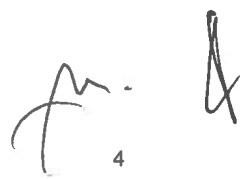
In accordance with Article 533<sup>bis</sup>, §2 BCC, all documents mentioned in the convening notice were made available to the shareholders on the Company's website on April 7, 2017.

A copy of the newspapers and online publications of the convening notice and a convening letter, together with copies of the reports and annual accounts mentioned in the agenda of the Meeting, were made available with the executive and were attached to these minutes.

In accordance with Article 36, §3 of the Law of March 21, 1991 reforming certain economic state-owned companies, the economic and financial information was given to the Joint Committee held on April 20, 2017. No objection was made. An extract of the minutes was attached to the file and made available to the executive.

## 03. COMPLIANCE WITH THE STIPULATIONS OF ARTICLE 38 OF THE ARTICLES OF ASSOCIATION

The shareholders present or represented completed the admission formalities provided for by Article 536 of the Company Code and Article 38 of the Articles of Association in order to participate to this Meeting.



4

The shareholders present or represented were recorded on the attendance list, which is attached to the minutes of this Meeting. The attendance list is executed by the present or represented shareholders before the start of the Meeting, in accordance with Article 38, §4 of the Articles of Association. The proxies and the forms to vote by correspondence are also attached to the minutes in accordance with the applicable legal provisions.

#### 04. PRESENCE AND NUMBER OF VALID VOTES

The attendance list attested that the shareholders present or represented, holders or usufructuaries having completed the formalities required by law and the Articles of Association represented 144.356.963 shares, each with a voting right, on a total of 200,000,944 shares issued by the Company.

The following directors were present and waive the convening formalities and -deadlines:

- Mrs. Françoise Masai, chairperson of the Board of Directors;
- Mr. Koen Van Gerven, CEO and director;
- Mr. François Cornelis, director;
- Mr. Luc Lallemand, director;
- Mrs. Bernadette Lambrechts, director;
- Mr. Michael Stone, director;
- Mrs. Caroline Ven, director;

The following auditors were present and waive the convening formalities and -deadlines:

- Ernst & Young Bedrijfsrevisoren – Réviseurs d'entreprises, represented by Mr. Eric Golenvaux and Mr. Romuald Bilem, and;
- PVMD Bedrijfsrevisoren – Réviseurs d'entreprises, represented by Mrs. Caroline Baert.

#### 05. VALIDITY OF THE MEETING

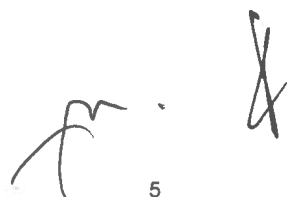
Consequently, this Meeting was validly constituted. Bearing in mind that no special quorum is required to deliberate upon the points on the agenda, the Meeting was able to validly deliberate on the points of the agenda. Since no item on the agenda requires a qualified majority, the required majorities will in principle be calculated on the basis of 144.356.963 shares.

#### 06. DELIBERATION - AGENDA

After listening to the speech of Mr. Koen Van Gerven, CEO, and Mr. Koen Beeckmans, CFO, the presentations of which are attached to these minutes, the Meeting acknowledges the agenda.

##### **1. Management report by the Board of Directors on the financial year closed on December 31, 2016.**

The chairperson refers to the speech of Mr. Koen van Gerven, CEO, and Mr. Koen Beeckmans, CFO.



5

The Meeting excused the chairperson from reading the management report of the Board of Directors.

The management report of the Board of Directors on the financial year closed on December 31, 2016 has been made available to the shareholders and was sent by mail to the registered shareholders so that they could take note of the report prior to this Meeting.

**2. Statutory Auditors Report on the financial year closed on December 31, 2016.**

The Meeting excused the chairperson from reading the report of the Statutory Auditors.

The report of the Statutory Auditors on the financial year closed December 31, 2016 had been made available to the shareholders and was sent by post to the registered shareholders so that they could take note of the report prior to this Meeting.

**3. Presentation of bpost Group's consolidated annual accounts per December 31, 2016, the management report by the Board of Directors and the Statutory Auditors Report on these annual accounts.**

The chairperson referred to the presentation of the CFO, who summarized the Company's performances during 2016 and the consolidated results at bpost Group level.

The Meeting excused the chairperson from reading the management report of the Board of Directors and the report of the Statutory Auditors on the consolidated annual accounts of the Company per December 31, 2016.

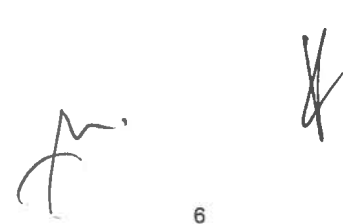
**4. Approval of bpost SA/NV's statutory annual accounts per December 31, 2016, including allocation of the result.**

The chairperson referred to the presentation of the CFO, who, in the course of his presentation, provided more details on the results for the financial year closed on December 31, 2016 as well as the proposed allocation of the result with regard to the Company's dividend policy.

**5. Approval of the remuneration report for the financial year closed on December 31, 2016.**

The chairperson, as chairperson of the Remuneration and Nomination Committee, briefly presented the remuneration report drawn up by the Company in accordance with the applicable legal provisions and which was unanimously approved by the Board of Directors, upon proposal of the Remuneration and Nomination Committee.

The report explained in detail the remuneration principles and amounts applicable to the members of the Board of Directors, the CEO and the other members of the Group Executive Management and the Management Committee.



The objective of the remuneration policy is to propose a fair remuneration that is competitive on the Belgian reference market. To that effect, a comparison of the various elements of remuneration is regularly carried out on the median segment of the reference market which is composed of companies comparable to the Company. In addition, in order to promote the Company's profitable, sustainable growth, the performance of the members of senior management is rewarded both collectively and individually.

The chairperson confirms that the remuneration package of the CEO and the members of the Group Executive Management is composed of a basic salary supplemented by a variable salary granted on the basis of competences and the achievement of (1) the company targets and (2) the individual targets. The part linked to the company targets takes into account the company's financial results (EBIT), which accounts for 70% of the total, and the customer loyalty index, which accounts for 30%. The part related to individual targets is linked, at the various management levels in the Company, to the different operating targets assigned to the CEO (looking for new growth drivers, implementation of operating improvement programmes, a.o.).

#### **6. Discharge to the Directors.**

The chairperson presented to the Meeting the proposal to grant discharge to the members of the Board of Directors for the exercise of their mandate during the financial year closed on December 31, 2016.

#### **7. Discharge to the Statutory Auditors.**

The chairperson presented to the Meeting the proposal to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on December 31, 2016.

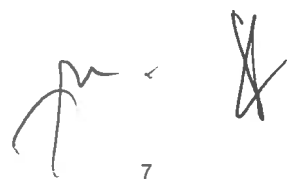
#### **8. Directors – Appointments.**

The chairperson of the Board of Directors submits the appointment of four directors for approval by the Meeting.

She declares to have reached, in 2016, the age limit set forth in Article 3.2.5 of the Corporate Governance Charter, and that she resigns from office as from the close of the Meeting.

M. Arthur Goethals also reached, in 2016, the age limit set forth in Article 3.2.5 of the Corporate Governance Charter. Mr. Arthur Goethals has resigned from office with effect as from the close of the Meeting.

Two independent directors resigned earlier from the Board of Directors. Sophie Dutordoir resigned on January 15, 2017. Her resignation became effective on February 28, 2017. Bruno Holthof resigned on January 3, 2017. His resignation will become effective as from the close this Meeting.



7

Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors proposes the appointment of (i) Mr. Jos Donvil as director for a term of 4 years, (ii) Mr. Thomas Hübner as independent director for a term of 4 years, (iii) Mrs. Filomena (Philly) Teixeira as independent director for a term of 4 years and (iv) Mrs. Saskia Van Uffelen as independent director for a term of 4 years.

Mr. Jos Donvil is proposed upon nomination by the Belgian State in accordance with the nomination right of each shareholder holding at least 15% of the shares of the Company to nominate directors for appointment pro rata its shareholding, as foreseen by Article 21§2 of the Articles of Association.

The information available to the Company shows that Mr. Thomas Hübner, Mrs. Filomena (Philly) Teixeira and Mrs. Saskia Van Uffelen meet the independence criteria stipulated by Article 526ter of the Belgian Companies Code and the applicable corporate governance rules.

#### 07. QUESTIONS

Before inviting the shareholders to vote on the proposed resolutions as stated in the agenda, the chairperson invited the participants who wish to do so, to ask questions relating to the agenda items or the reports and annual accounts mentioned in the agenda.

No written questions have been submitted by the shareholders in advance of the Meeting.

The Meeting handled the oral questions of the shareholders. The questions and the summary of answers given are attached to these minutes.

The chairperson then stated that the debates were closed and proposed to the Meeting to vote on the proposed resolutions.


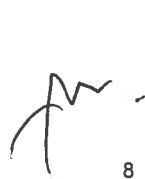
The voting takes place electronically. The vote of the shareholders voting by correspondence has already been inserted into the databank of this electronic system and is automatically added to the votes expressed during the session. The total number of votes is mentioned in the minutes. The result is determined on the basis of a simple majority calculated on the votes 'for' and 'against'.

#### 08. DELIBERATION – RESOLUTIONS

Points 1 to 3 on the agenda do not require a vote.

#### **4. Approval of bpost SA/NV's statutory annual accounts per December 31, 2016, including allocation of the result.**

The chairperson submits to the vote of the shareholders, the proposal regarding the approval of the annual accounts for the financial year closed on December 31, 2016, including the allocation of the result.





The allocation of the result is proposed as follows:

Profit to be appropriated	405.508.101,04 EUR
Transfer to the reserves	0,00 EUR
Profit to be carried forward	143.506.864,40 EUR
Dividends	262.001.236,64 EUR

The gross dividend for 2016 was 1.31 EUR per share. An advance on the dividend of 1.06 EUR had already been paid on December 12, 2016. The gross balance of 0.25 EUR per share will be paid as from May 17, 2017. The ex-dividend date is set on May 15, 2017, the registration date on May 16, 2017.

144.356.963 votes were recorded with regard to 144.356.963 shares, representing 72,18% of the capital.

FOR	144.001.899	99,75 %
AGAINST	354.283	0,25 %
ABSTAIN	781	

The Meeting approved the statutory annual accounts relating to the financial year closed on December 31, 2016, the allocation of the profits reflected therein and the distribution of a gross dividend of 1.31 EUR per share. After deduction of the interim dividend of 1.06 EUR gross paid on December 12, 2016, the balance of the dividend will amount to 0.25 EUR gross, payable as of May 17, 2017.

**5. Approval of the remuneration report for the financial year closed on December 31, 2016.**

The chairperson submitted the remuneration report to the vote of the shareholders.

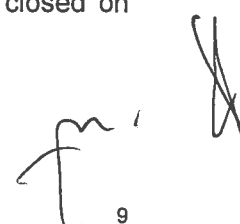
144.356.963 votes were recorded with regard to 144.356.963 shares, representing 72,18% of the capital.

FOR	109.791.171	76,14 %
AGAINST	34.409.140	23,86 %
ABSTAIN	156.652	

The Meeting approved the remuneration report for the financial year closed on December 31, 2016.

**6. Discharge to the Directors.**

The chairperson submitted to the vote of the shareholders the proposal to grant discharge to the directors for the performance of their duties during the financial year closed on December 31, 2016.



144.356.963 votes were recorded with regard to 144.356.963 shares, representing 72,18% of the capital.

FOR	143.574.178	99,52 %
AGAINST	695.941	0,48 %
ABSTENTION	86.844	

The Meeting approved to grant discharge to the Directors for the exercise of their mandate during the financial year closed on December 31, 2016.

#### **7. Discharge to the Statutory Auditors.**

The chairperson submitted to the vote of the shareholders the proposal to grant discharge to the statutory auditors for the performance of their duties during the financial year closed on December 31, 2016.

144.356.963 votes were recorded with regard to 144.356.963 shares, representing 72,18% of the capital.

FOR	143.573.855	99,52 %
AGAINST	696.207	0,48 %
ABSTAIN	86.901	

The Meeting approved to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on December 31, 2016.

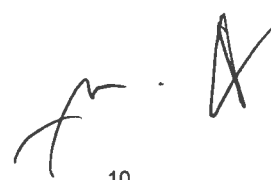
#### **8. Directors – Appointments.**

The Meeting takes note of the resignation of Mrs. Sophie Dutordoir as director as from February 28, 2017.

The Meeting takes note of the resignations of Mrs. Françoise Kasai; of Mr. Arthur Goethals and of Mr. Bruno Holthof as directors, each as from the close of this Meeting of May 10, 2017.

##### **8.1. Nomination of Mr. Jos Donvil**

The chairperson submits to the vote of the shareholders the appointment of Mr. Jos Donvil as director for a term of four years until the close of the annual Shareholders' Meeting of 2021. Mr. Jos Donvil is proposed upon nomination by the Belgian State in accordance with the nomination right of each shareholder holding at least 15% of the shares of the Company to nominate directors for appointment pro rata its shareholding, as foreseen by Article 21§2 of the Articles of Association.



The chairperson explains the Board of Director's proposal that the mandate will be remunerated on the same basis as that of the other directors.

144.356.963 votes were recorded with regard to 144.356.963 shares, representing 72,18% of the capital.

FOR	138.930.306	97,49 %
AGAINST	3.577.465	2,51 %
ABSTAIN	1.849.192	

The Meeting appoints Mr. Jos Donvil as director for a term of four years until the close of the annual Shareholders' Meeting of 2021. The Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.

## **8.2. Nomination of Mr. Thomas Hübner**

The chairperson submits to the vote of the shareholders the appointment of Mr. Thomas Hübner as director for a term of four years until the close of the annual Shareholders' Meeting of 2021.

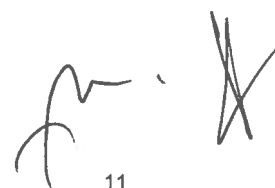
The chairperson explains that, based on the information made available to the Company, Mr. Thomas Hübner qualifies as an independent director according to the independence criteria provided for by Article 526<sup>ter</sup> of the Belgian Companies Code and the applicable corporate governance rules.

The chairperson explains the Board of Director's proposal that the mandate will be remunerated on the same basis as that of the other directors.

144.356.963 votes were recorded with regard to 144.356.963 shares, representing 72,18% of the capital.

FOR	143.949.282	99,78 %
AGAINST	320.555	0,22 %
ABSTAIN	87.126	

The Meeting appoints Mr. Thomas Hübner as director for a term of four years until the close of the annual Shareholders' Meeting of 2021. The Meeting acknowledges that, based on the information made available to the Company, Mr. Thomas Hübner qualifies as an independent director according to the independence criteria provided for by Article 526<sup>ter</sup> of the Belgian Companies Code and the applicable corporate governance rules and appoints him as independent director. The Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.



### 8.3. Nomination of Mrs. Filomena (Philly) Teixeira

The chairperson submits to the vote of the shareholders the appointment of Filomena (Philly) Teixeira as director for a term of four years until the close of the annual Shareholders' Meeting of 2021.

The chairperson explains that, based on the information made available to the Company, Filomena (Philly) Teixeira qualifies as an independent director according to the independence criteria provided for by Article 526ter of the Belgian Companies Code and the applicable corporate governance rules.

The chairperson explains the Board of Director's proposal that the mandate will be remunerated on the same basis as that of the other directors.

144.356.963 votes were recorded with regard to 144.356.963 shares, representing 72,18% of the capital.

FOR	144.248.919	99,99 %
AGAINST	21.350	0,01 %
ABSTAIN	86.694	



The Meeting appoints Filomena (Philly) Teixeira as director for a term of four years until the close of the annual Shareholders' Meeting of 2021. The Meeting acknowledges that, based on the information made available to the Company, Filomena (Philly) Teixeira qualifies as an independent director according to the independence criteria provided for by Article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints him as independent director. The Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.

### 8.4. Nomination of Mr. Saskia Van Uffelen.

The chairperson submits to the vote of the shareholders the appointment of Saskia Van Uffelen as director for a term of four years until the close of the annual Shareholders' Meeting of 2021.

The chairperson explains that, based on the information made available to the Company, Saskia Van Uffelen qualifies as an independent director according to the independence criteria provided for by Article 526ter of the Belgian Companies Code and the applicable corporate governance rules.

The chairperson explains the Board of Director's proposal that the mandate will be remunerated on the same basis as that of the other directors.



144.356.963 votes were recorded with regard to 144.356.963 shares, representing 72,18% of the capital.

FOR	140.909.413	97,67 %
AGAIN	3.359.639	2,33 %
ABSTAIN	87.911	

The Meeting appoints Saskia Van Uffelen as director for a term of four years until the close of the annual Shareholders' Meeting of 2021. The Meeting acknowledges that, based on the information made available to the Company, Saskia Van Uffelen qualifies as an independent director according to the independence criteria provided for by Article 526ter of the Belgian Companies Code and the applicable corporate governance rules and appoints him as independent director. The Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.

Given the resolutions above, the Board of Directors will be composed of the following persons as from the close of this Meeting:

- o Koen Van Gerven (CEO)
- o Luc Lallemand (non-executive director)
- o Laurent Levaux (non-executive director)
- o Caroline Ven (non-executive director)
- o François Cornelis (independent director)
- o Ray Steward (independent director)
- o Michael Stone (independent director)
- o Bernadette Lambrechts (non-executive director)
- o Jos Donvil (non-executive director)
- o Thomas Hübner (independent director)
- o Filomena (Philly) Teixeira (independent director)
- o Saskia Van Uffelen (independent director)

Extract of the Articles of Association:

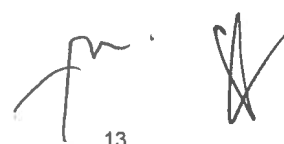
**"Article 34 - Representation**

*The company is validly represented in all its acts and in legal proceedings 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 executive committee or the chief executive officer, as the case may be."*



## 09. MINUTES

Since all the points on the agenda of the Meeting have been covered, the chairperson asked the Meeting, which agreed, to excuse the secretary from reading the minutes, which appropriately reflect the content of the debates today.

The meeting unanimously approves the minutes.

The secretary states that the minutes would be published on the website of the Company within the applicable legal timeframes.

The chairperson closed the Meeting.

The Meeting was closed at 11h50.

The minutes were signed by the members of the executive.



Dirk Tirez  
Secretary



Françoise Masai  
Chairperson

**Exhibits:**

- 1) A copy of the newspapers and online publications of the convening notice and of a convening letter
- 2) A copy of the reports and annual accounts mentioned in the agenda of the Meeting;
- 3) Extract of the minutes of the Joint Committee
- 4) Attendance list;
- 5) Proxies;
- 6) Forms to vote by correspondence;
- 7) Presentations of the CEO and the CFO
- 8) Summary of questions and answers

## **Annex 8 – Minutes of the Q&A meeting – summary**

### **Oral questions of a first shareholder**

- ***I have a question regarding the personnel and the different employment statuses under which the personnel of bpost is employed. For example, do you work with temporary workforces? I notice a decrease in quality and would like to understand the impact of the employment statuses.***

**Koen van Gerven (CEO):** Concerning the quality level, we monitor and measure this on a continuous basis. Today we retain a very high quality level. Of course, incidents occur occasionally, but if I consider, for example, the busiest period for parcel delivery services, the year-end period, we managed to meet customer's demands and to keep the promises made in terms of speed and quality of distribution.

Furthermore, the quality is not only monitored internally. External parties, like Test-Aankoop for example, also closely monitor our quality and I am pleased to see that bpost holds first place in the group of players monitored.

We also keep working on and investing in increasing our quality every day.

Concerning the question on personnel, today we have different employment statuses within the company. Historically, our staff were civil servants and today we still honor this status in relation to these staff members. They also bring important know how and added value to the company. On the other hand, we cannot be blind to market evolutions. In the parcel sector we see that our competitors mainly work with self-employed staff. In constructive consultation with the social partners, we have introduced the employment status of the auxiliary postmen. Our auxiliary postmen receive a correct, permanent and stable contract.

### **Oral questions of a second shareholder**

- ***The increase of stamp prices was refused by the BIPT. Is the BIPT a governmental agency? If you lodge an appeal against this decision, will this appeal be lodged with a civil body? How do you rate the chances of success?***

**Dirk Tirez (CLO):** It's not the first time we lodge an appeal against a decision of the BIPT, which is an independent supervisory body. In an earlier procedure before the Court of Appeal, bpost was proven right following a decision of the European Court of Justice agreeing with our arguments. We will lodge an appeal against the current decision at the Markets Court, which is a subsection of the Court of Appeal, before the end of this month.

- ***So it is a civil court?***

**Dirk Tirez (CLO & Company Secretary):** That is correct.

- ***That will take a certain amount of time?***

**Dirk Tirez (CLO & Company Secretary):** That is correct.

- ***I am a shareholder in other companies, where it is customary that the new directors also introduce themselves briefly. I do not intend to change the house rules, but I'd like to point this out.***



**Françoise Masai (Chairlady of the Board of Directors):** I kindly invite the present candidate directors to briefly introduce themselves to the audience.

Mrs. Philly Teixeira, Mr. Jos Donvil and Mr. Thomas Hübner each refer to the introduction made by the chairlady of the Board of Directors and introduce themselves to the audience as well.

#### **Oral questions of a third shareholder**

- ***In the framework of the failed attempt to acquire PostNL, you mentioned to a journalist that you are not interested in an acquisition of Sandd, which is a competitor of PostNL, because they have a different business model. For example, they only deliver letter post twice a week. A similar business, Belgische Distributiedienst ('BD'), is for sale since a couple of months. They deliver unaddressed mailings twice a week. Aren't you interested in this company?***

**Koen van Gerven (CEO):** It has not escaped our attention that BD is for sale. However, you should consider the competitive environment in Belgium. From a competition law point of view, such a transaction would be thoroughly scrutinized by the competition authorities, which is a time consuming process as was the case with the acquisition of the Ubiway activities. Today, I believe that such time investment would not be justified.

- ***My second question concerns the 'open network' and De Buren. You hold a 50% shareholding in De Buren. This company owns parcel lockers in the Netherlands, which are open to everyone. You write in the annual report that you will expand this activity in the Netherlands, but also in Belgium. Furthermore, you mentioned that you will open bpost's own parcel lockers in Belgium to them. Will this happen through bpost's own lockers or will De Buren also launch lockers in Belgium?***

**Koen van Gerven (CEO):** The exact details of the project aren't clear yet. The thing that is clear is the fact that this world is evolving to more open networks because density is very important. Look at DHL, to whom we offer last mile delivery services in Belgium. I notice that they too have come to the conclusion that the world is evolving and that outsourcing should be possible to work more efficiently.

We're going in the same direction for parcel lockers. We are still thinking about the practical details of execution and branding and such.

Also think of pick-up points for example. Within Ubiway there is the Kariboo network, a network of small shops where parcels can be picked up and delivered. This network is also used by competitors. On a side note, this is one of the obligations imposed by the Belgian competition authority in the framework of the acquisition of Ubiway: we need to keep this network open to competitors. There too we should listen to the needs of our customers, recipients and senders, and we evolve together with them.

- ***My last question pertains to the collaboration with DHL, to which you refer yourself. Do I understand correctly that the collaboration with DHL goes in two directions? You deliver business consumer parcels for DHL in Belgium. Does this mean that an international business consumer parcel to Europe is always delivered through DHL? An additional question is who has taken the initiative for this contract and on what level in the company. Is this at the CEO level?***

**Koen van Gerven (CEO):** We already use DHL in many countries where they are present and offer a good service. The services provided to/by DHL are non-exclusive. Internationally, many networks are used. In other countries we sometimes use DPD as well, for example.

Concerning your question as to who took the initiative, that is a tough question. Our quality and capacity possibly have had an impact. In any event we are happy that we have been able to take on additional volumes in our network and we will do our best to offer good quality and to please our customers.

I know Frank Appel, the CEO of DHL, because we meet each other in the world of the international postal business. For example, both of us are directors at the IPC, the International Post Corporation. However, we haven't talked to each other on this contract.

#### **Oral questions of a fourth shareholder**

- ***I don't understand the calculation of the dividends. How is the dividend policy of 85% of BGAAP earnings been applied?***

**Koen Beeckmans (CFO):** The consolidated accounts are not the basis for the calculation of dividends, but the statutory accounts of bpost SA/NV are. The rules applied are the Belgian rules, commonly referred to as BGAAP (*Belgian Generally Accepted Accounting Principles*). These are applied for accounting and tax reasons.

The statutory accounts are not consolidated. This means that they only concern the accounting result of the legal entity bpost SA/NV and not of its subsidiaries. Only the dividend flow of subsidiaries to bpost SA/NV is taken into account.

The consolidated accounts concern the entire bpost group and are drawn up under the IFRS rules (*International Financial Reporting Standards*). These rules offer the financial world comparability in the way international companies report their results. The consolidated accounts under IFRS rules are not used as basis for the calculation of dividends.

We apply the 85% dividend policy to the net earnings under the BGAAP results to arrive at the proposed dividend payout.

We have tried to duly explain this in the annual report in which we also make the link between the statutory and the consolidated accounts.

- ***Can you explain to us why the acquisition of PostNL has sadly failed?***

**Koen Van Gerven (CEO):** I think that everything has already been written in the press. We continue to believe in the strategic rationale of a combination in a changing environment with large players. We have worked hard on a possible combination the past year, but at a certain moment we had to deal with less rational elements linked to a changing world. There were Brexit, the American elections, elections in the Netherlands and the rise of economic nationalism, and these factors have played a role.

I believe that I've shown perseverance throughout the project, but at a certain moment you have to draw your conclusions.

- *I read in the annual report that bpost highly values ecology and sustainable development and for example that for its environmental management, bpost has reached first place in the international ranking of the International Post Corporation (IPC) for the fourth year in a row. This is a valuable initiative, just like for example your contribution to the fight against illiteracy.*

**Koen Van Gerven (CEO):** Thank you for your comment. We indeed value ecology and sustainable development, which is part of our mission. I also note that we don't always sufficiently communicate on these matters.

- *Who will replace Madame Masai as Chair of the Board of Directors?*

**Françoise Masai (Chairlady of the Board of Directors):** The appointment of the chair of the Board of Directors is a decision taken by the Board of Directors. The next Board of Directors is planned in the afternoon after the General Meeting.

- *Why don't you organize the next meeting in the premises of bpost?*

**Koen Van Gerven (CEO):** Thank you for your suggestion.

#### **Oral questions of a fifth shareholder**

- *Were you aware of the bad or less good situation of PostNL on a financial and human level?*

**Koen Van Gerven (CEO):** PostNL is a very professional company with a good reputation. PostNL has challenges, just like we have, but every challenge also offers opportunities. We have weighed the challenges and the opportunities and have thus made our decisions.

#### **Oral questions of a sixth shareholder**

- *I've heard that the Belgian State and the Federal Holding and Investment Company have already voted by correspondence. Is it possible to know their vote?*

**Françoise Masai (chairwoman of the Board of Directors):** You will certainly recognize the vote of the majority shareholders in the upcoming voting rounds.

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