



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 9 MAY 2018 AT 10 AM (BELGIAN TIME)

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 "**Meeting**"), which will be held at BluePoint Brussels Conference & Business Centre, Bd. A. Reyers 80, 1030 Brussels (Belgium), on **Wednesday, 9 May 2018 at 10 AM (Belgian time)**.

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

THE AGENDA OF THE MEETING IS AS FOLLOWS:

1. Management report by the Board of Directors on the financial year closed on December 31, 2017.

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

2. Statutory Auditors Report on the financial year closed on December 31, 2017.

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

3. Presentation of bpost Group's consolidated annual accounts per December 31, 2017, 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, 2017, 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, 2017, the allocation of the profits reflected therein and the distribution of a gross dividend of EUR 1.31 per share. After deduction of

the interim dividend of EUR 1.06 gross paid on December 11, 2017, the balance of the dividend will amount to EUR 0.25 gross, payable as of May 17, 2018.

5. Approval of the remuneration report for the financial year closed on December 31, 2017.

Proposed resolution: the Shareholders' Meeting resolves to approve the remuneration report for the financial year closed on December 31, 2017.

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, 2017.

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, 2017.

8. Directors - Appointments.

Mr. LucALLEmand, Mr. Laurent Levaux and Mrs. Caroline Ven were appointed by the Belgian State by Royal Decree following a deliberation in the Council of Ministers of February 2, 2012. Their mandate expired on January 16, 2018. In the interest of bpost, in order to ensure the continuity of the Board of Directors of bpost, and in accordance with company law rules, they continue to carry out their functions until this Shareholders' Meeting.

The Belgian State will exercise its nomination right under Article 21, §2 of the Articles of Association in view of the replacement of Mr. LucALLEmand, Mr. Laurent Levaux and Mrs. Caroline Ven. The candidates proposed by the Belgian State will be communicated on bpost's website (<http://corporate.bpost.be/investors/shareholders-meetings/2018>) prior to the Shareholders' Meeting. The Shareholders' Meeting will deliberate and resolve upon the appointment of the candidates proposed by the Belgian State.

As from this Shareholders' Meeting, the mandate of Mr. Ray Stewart and of Mr. Michael Stone will expire. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors proposes to renew the mandate of (i) Mr. Ray Stewart as independent director for a term of 4 years and (ii) Mr. Michael Stone as independent director for a term of 4 years.

The information available to the Company shows that Mr. Ray Stewart and Mr. Michael Stone still 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 website: <http://corporate.bpost.be/investors/shareholders-meetings/2018>.

Proposed resolutions:

- 8.1.** The Shareholders' Meeting appoints [the first candidate proposed by the Belgian State in accordance with its nomination right under Article 21, §2 of the Articles of Association] as director for a term of four years until the close of the annual Shareholders' Meeting of 2022. 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 [the second candidate proposed by the Belgian State in accordance with its nomination right under Article 21, §2 of the Articles of Association] as director for a term of four years until the close of the annual Shareholders' Meeting of 2022.

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 [the third candidate proposed by the Belgian State in accordance with its nomination right under Article 21, §2 of the Articles of Association] as director for a term of four years until the close of the annual Shareholders' Meeting of 2022. 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 renews the mandate of Mr. Ray Stewart as director for a term of four years until the close of the annual Shareholders' Meeting of 2022. The Shareholders' Meeting acknowledges that, based on the information made available to the Company, Mr. Ray Stewart still 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.
- 8.5.** The Shareholders' Meeting renews the mandate of Mr. Michael Stone as director for a term of four years until the close of the annual Shareholders' Meeting of 2022. The Shareholders' Meeting acknowledges that, based on the information made available to the Company, Mr. Michael Stone still 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.

9. Reappointment of the Statutory Auditors.

The mandate of Ernst & Young Bedrijfsrevisoren – Réviseurs d'Entreprises and of PVMD Bedrijfsrevisoren – Réviseurs d'Entreprises expires at this Shareholders' Meeting.

Proposed resolution: The General Meeting of Shareholders reappoints (i) Ernst & Young Bedrijfsrevisoren – Réviseurs d'Entreprises SC SCRL/BC CVBA (0446.334.711), with registered seat at De Kleetlaan 2, 1831 Diegem, and (ii) PVMD Bedrijfsrevisoren – Réviseurs d'Entreprises SC SCRL/BC CVBA (0471.089.804), with registered seat at Tweekerkenstraat 44, 1000 Brussel, as Statutory Auditors for a renewable three-year term ending after the Ordinary General Meeting of 2021.

Ernst & Young Bedrijfsrevisoren – Réviseurs d'Entreprises SC SCRL/BC CVBA has appointed Mr. Romuald Bilem as its permanent representative.

PVMD Bedrijfsrevisoren – Réviseurs d'Entreprises SC SCRL/BC CVBA has appointed Mrs. Caroline Baert as its permanent representative.

The Shareholders' Meeting resolves that the aggregate remuneration of both Statutory Auditors amounts to EUR 285,000.00 per year.

10. 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 provision 8.2 (Change of control) of the Revolving Facility Agreement dated 11 October 2017 between bpost SA/NV and Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, ING Belgium SA/NV, KBC Bank SA/NV ("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 or managers of that person or on the orientation of the management of that person, and the existence of "control" will be determined in accordance with Articles 5 et seq. of the 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, Mr. François Soenen and Mrs. Hélène Mespouille, acting alone and with power of substitution, to fulfill all formalities required under Article 556 of the Companies Code.

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 Meeting.

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

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 **3 May 2018** at the latest.

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

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 Meeting or submit resolutions to vote (with respect to items

included or to be included in the agenda) until **17 April 2018** at the latest (Article 533^{ter} Belgian Companies Code).

Such request will only be valid if, when submitted in writing 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(s), should reach the Company by **17 April 2018** at the latest, either by letter (to the registered seat, Centre Monnaie/Muntcentrum, 1000 Brussels, att. Baudouin de Hepcée) or by e-mail (GeneralMeeting@bpost.be). The Company will acknowledge receipt to the address as indicated by the shareholder(s) within 48 hours following receipt.

In such instance, the Company will publish an amended agenda on its website (<http://corporate.bpost.be/investors/shareholders-meetings/2018>), in the Belgian Official Gazette and in the press, and make available amended proxy forms and forms to vote by correspondence on its website at the same address at the latest on **24 April 2018**. 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 Meeting if the concerned shareholder(s) complied with all admission formalities to attend the Meeting.

3. Admission formalities

The right of a shareholder to vote at the Meeting 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 **25 April 2018 (24.00 - Belgian time)** (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 Meeting, 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 Meeting. Shareholders are asked to instruct their financial institution to directly deposit this certificate with Euroclear Belgium, by mail (att. Issuer Relations Department, Boulevard du Roi Albert II, 1, 1210 Brussels) or by email (ebe.issuer@euroclear.com), by **3 May 2018, 4.00 PM** (Belgian time) 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 Meeting 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 **3 May 2018**, 4.00 PM (Belgian time) at the latest.

Only persons who are shareholders of the Company on the Registration Date are entitled to participate in and vote at the Shareholders' Meeting.

4. Exercise of voting rights

4.1. SHAREHOLDERS ATTENDING IN PERSON

Shareholders who wish to attend the Meeting in person have to fulfill the admission formalities 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/2018>. 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 **3 May 2018**, 4.00 PM (Belgian time) at the latest.

4.3. VOTING BY PROXY

Shareholders may be represented at the Meeting 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/2018>. 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 **3 May 2018**, 4.00 PM (Belgian time) 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 Meeting. Failure to comply with these requirements will result in the Company not acknowledging the powers of the proxyholder.

4.4. IDENTIFICATION AND REPRESENTATION POWERS

In order to attend the Meeting, 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 Meeting. In the absence thereof, attendance to the Meeting can be denied.

5. Availability of documents

The documents which will be submitted to the Meeting, together with the agenda of the Meeting, 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/2018>). 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 Meeting can contact the Company.

Investor Relations

Website: <http://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 2018,

For the Board of Directors of bpost SA/NV

François Cornelis, Chair of the Board of Directors