



**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 8 MAY 2019**

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

The ordinary general meeting of shareholders (the "**Meeting**") opens at 10 AM under the chairmanship of Mr. François Cornelis, chairperson of the Board of Directors.

Mr. François Soenen is 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, 2018.**

This agenda item does not require a Meeting resolution.

**2. Statutory Auditors Report on the financial year closed on December 31, 2018.**

This agenda item does not require a Meeting resolution.

**3. Presentation of bpost Group's consolidated annual accounts per December 31, 2018, the management report by the Board of Directors and the Statutory Auditors Report on these annual accounts.**

This agenda item does not require a Meeting resolution.

**4. Approval of bpost SA/NV's statutory annual accounts per December 31, 2018, including allocation of the result.**

Proposed resolution: the Meeting resolves to approve bpost SA/NV's statutory annual accounts relating to the financial year closed on December 31, 2018, 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 10, 2018, the balance of the dividend will amount to EUR 0.25 gross, payable as of May 15, 2019.

**5. Approval of the remuneration report for the financial year closed on December 31, 2018.**

Proposed resolution: the Meeting resolves to approve the remuneration report for the financial year closed on December 31, 2018.

**6. Discharge to the Directors.**

Proposed resolution: the Meeting resolves to grant discharge to the Directors for the exercise of their mandate during the financial year closed on December 31, 2018.

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

Proposed resolution: the Meeting resolves to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on December 31, 2018.

**8. Directors – Appointments.**

*As from this Meeting, the mandate of Mr. François Cornelis will expire. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously proposes to renew the mandate of Mr. François Cornelis as independent director for a term of 4 years.*

*The information available to the Company shows that Mr. François Cornelis still meets the independence criteria stipulated by Article 526ter of the Belgian Companies Code and the applicable corporate governance rules.*

*Mr. Laurent Levaux, Mrs. Caroline Ven and Mrs. Anne Dumont are proposed upon nomination by the Belgian State in accordance with its nomination right under Article 21, §2 of the Articles of Association and upon recommendation of the Remuneration and Nomination Committee.*

*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/2019>.*

*The Board of Directors proposes to remunerate the (renewed) mandate of the directors on the same basis as that of the other directors (as approved by the Shareholders' Meeting of April 25, 2000).*

Proposed resolutions:

- 8.1. The Meeting renews the mandate of Mr. François Cornelis as director for a term of four years until the close of the annual Shareholders' Meeting of 2023. The Meeting acknowledges that, based on the information made available to the Company, Mr. François Cornelis 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 Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.
- 8.2. The Meeting appoints Mr. Laurent Levaux as director for a term of four years until the close of the annual Shareholders' Meeting of 2023. The Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.
- 8.3. The Meeting appoints Mrs. Caroline Ven as director for a term of four years until the close of the annual Shareholders' Meeting of 2023. The Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.
- 8.4. The Meeting appoints Mrs. Anne Dumont as director for a term of four years until the close of the annual Shareholders' Meeting of 2023. The Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.

## 9. Change and remuneration of the Auditors appointed by the Court of Audit

*bpost has four Joint Auditors: (i) two Auditors appointed by the Shareholders' Meeting and (ii) two other Auditors appointed by the Court of Audit, the Belgian institution responsible for the verification of public accounts (Cour des Comptes/Rekenhof).*

*By a decision dated October 3, 2018, the Court of Audit decided to replace – with effect as from October 1st, 2018 – Mr. Jozef Beckers (Member of the Court of Audit) by Mrs. Hilde François (Chairperson of the Court of Audit) as bpost's Joint Auditor, for a renewable term of three years.*

Proposed resolution: the Meeting acknowledges the replacement of Mr. Jozef Beckers by Mrs. Hilde François as bpost's Joint Auditor, with effect as from October 1st, 2018, for a renewable three-year term.

In accordance with Article 35, §3 of the Articles of Association, the Meeting resolves that the aggregate remuneration of the two Auditors appointed by the Court of Audit amounts to EUR 80.095,84 per year. This amount is indexed every year on January 1.

## 10. Application of Article 556 of the Companies Code

Proposed resolution: the Meeting resolves, in accordance with Article 556 of the Companies Code, to approve and, to the extent required, ratify the following change of control provisions:

- Clause 7.2 (Change of control) of the revolving credit facility agreement dated 15 June 2018 and entered into between bpost SA/NV as borrower and Bank of America Merrill Lynch International Limited as lender (the “**Revolving Credit Facility Agreement**”);
- Clause 7.2 (Change of control) of the term loan facility agreement dated 3 July 2018 and entered into between bpost SA/NV as borrower and Bank of America Merrill Lynch International Limited as lender (the “**Term Loan Facility Agreement**”);
- Condition 5(c) (Redemption at the option of Noteholders upon a Change of Control) of

the prospectus dated 5 July 2018 (the “**Prospectus**”) in relation to the issuance by bpost SA/NV of the EUR 650,000,000 1.25 per cent. fixed rate notes due 11 July 2026 (ISIN number: BE0002601798);

as well as any other provision of the Revolving Credit Facility Agreement, Term Loan Facility Agreement and/or Prospectus which grants rights to third parties that either have an influence on the assets of bpost SA/NV or create a debt or obligation for bpost SA/NV if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of bpost SA/NV or on a change of the control exercised over it.

The Meeting resolves to grant a special power of attorney to Mr. Dirk Tirez, Mr. François Soenen and Mrs. Hélène Mespouille, each acting individually and with power of substitution, to represent bpost SA/NV for the purpose of (i) the filing formalities that have to be fulfilled pursuant to Article 556 of the Companies Code and (ii) the resulting publication of the subject of these resolutions in the Annexes to the Belgian State Gazette pursuant to Article 75 of the Companies Code. Each of the attorneys is, in this regard, authorized to take all actions that are necessary or useful to comply with the formalities in relation to the aforementioned filing requirement and the resulting publication.

## **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 5, 2019 in:

- Le Moniteur belge/het 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 5, 2019. 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*bis*, §2 BCC, all documents mentioned in the convening notice were made available to the shareholders on the Company’s website on April 5, 2019.

A copy of the newspapers and online publications of the convening notice and the 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 25, 2019. 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.

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, represented 129.492.817 shares, each with a voting right, on a total of 200,000,944 shares issued by the Company.

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

- Mr. François Cornelis, chairperson of the Board of Directors;
- Mr. Koen Van Gerven, chief executive officer (“CEO”) and director;
- Mr. Michael Stone, director;
- Mr. Ray Stewart, director;
- Mr. Jos Donvil, director;
- Mrs. Saskia Van Uffelen, director;
- Mrs. Philly Teixeira, director;
- Mrs. Bernadette Lambrechts, director;
- Mr. Thomas Hübner, director.

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

- Ernst & Young Bedrijfsrevisoren – Réviseurs d’entreprises, represented by Mr. Romuald Bilem;
- PVMD Bedrijfsrevisoren – Réviseurs d’entreprises, represented by Mrs. Caroline Baert;
- The Audit Court represented by Mrs. Sandra Naessens.

### **05. VALIDITY OF THE MEETING**

Consequently, this Meeting is validly constituted. Bearing in mind that no special quorum is required to deliberate upon the points on the agenda, the Meeting is 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 129.492.817 shares.

### **06. DELIBERATION - AGENDA**

After listening to the speech of Mr. Koen Van Gerven, CEO and director, and Mr. Baudouin de Hepcée, Chief Financial Officer ad interim (“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, 2018.**

The chairperson refers to the speech of Mr. Koen van Gerven, CEO and director, and Mr. Baudouin de Hepcée, CFO.

The Meeting excuses 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, 2018 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, 2018.**

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

The report of the Statutory Auditors on the financial year closed December 31, 2018 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, 2018, the management report by the Board of Directors and the Statutory Auditors Report on these annual accounts.**

The chairperson refers to the presentation of the CFO, who summarized the Company's performances during 2018 and the consolidated results at bpost Group level.

The Meeting excuses 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, 2018.

**4. Approval of bpost SA/NV's statutory annual accounts per December 31, 2018, including allocation of the result.**

The chairperson refers 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, 2018 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, 2018.**

The chairperson, as chairperson of the Remuneration and Nomination Committee, briefly presents 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 explains 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 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 CEO and of the members of the Group Executive Committee is rewarded both collectively and individually.

The chairperson specifies that the remuneration package of the CEO and the members of the Group Executive Committee is composed of (i) a base remuneration, (ii) a variable remuneration, (iii) a pension contribution and (iv) various other benefits. The variable remuneration system is a percentage of the base remuneration and aims to reinforce the performance-based managerial culture. The base amount of the variable remuneration actually allocated varies depending on (i) the corporate objectives and (ii) individual targets:

- the corporate objectives are related to:
  - for the CEO : the financial results of the Company: 70% depends on EBIT and 30% depends on operational Cash Flow;
  - for the members of the Group Executive Committee: the financial results (70% depends on the EBIT) as well as the loyalty of bpost's customers measured through quality & customer satisfaction indexes (30%);
- the individual targets are mutually agreed upon at the beginning of each year. Clear and measurable targets are set, which are to be achieved within an agreed term.

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

The chairperson presents 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, 2018.

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

The chairperson presents 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, 2018.

## **8. Directors – Appointments.**

As from this Meeting, the mandate of Mr. François Cornelis expires. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously proposes to renew the mandate of Mr. François Cornelis as independent director for a term of 4 years.

The information available to the Company shows that Mr. François Cornelis still meets the independence criteria stipulated by Article 526ter of the Belgian Companies Code and the applicable corporate governance rules.

In addition, Mr. Laurent Levaux, Mrs. Caroline Ven and Mrs. Anne Dumont are proposed upon nomination by the Belgian State in accordance with its nomination right under Article 21, §2 of the Articles of Association and upon recommendation of the Remuneration and Nomination Committee.

The Board of Directors proposes to remunerate the (renewed) mandate of the directors on the same basis as that of the other directors (as approved by the Shareholders' Meeting of April 25, 2000).

## **9. Change and remuneration of the Auditors appointed by the Court of Audit.**

The chairperson presents to the Meeting the proposal to acknowledge the replacement of Mr. Jozef Beckers by Mrs. Hilde François as bpost's Joint Auditor, with effect as from October 1st, 2018, for a renewable three-year term.

In accordance with Article 35, §3 of the Articles of Association, the aggregate remuneration of the two Auditors appointed by the Court of Audit amounts to EUR 80.095,84 per year.

## **10. Application of Article 556 of the Companies Code**

The chairperson presents to the Meeting the proposal, in accordance with Article 556 of the Companies Code, to approve and, to the extent required, ratify, the following change of control provisions:

- Clause 7.2 (Change of control) of the revolving credit facility agreement dated 15 June 2018 and entered into between bpost SA/NV as borrower and Bank of America Merrill Lynch International Limited as lender (the "**Revolving Credit Facility Agreement**");
- Clause 7.2 (Change of control) of the term loan facility agreement dated 3 July 2018 and entered into between bpost SA/NV as borrower and Bank of America Merrill Lynch International Limited as lender (the "**Term Loan Facility Agreement**");
- Condition 5(c) (Redemption at the option of Noteholders upon a Change of Control) of the prospectus dated 5 July 2018 (the "**Prospectus**") in relation to the issuance by bpost SA/NV of the EUR 650,000,000 1.25 per cent. fixed rate notes due 11 July 2026 (ISIN number: BE0002601798);

as well as any other provision of the Revolving Credit Facility Agreement, Term Loan Facility Agreement and/or Prospectus which grants rights to third parties that either have an influence on the assets of bpost SA/NV or create a debt or obligation for bpost SA/NV if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of bpost SA/NV or on a change of the control exercised over it.

Furthermore, the chairperson presents to the Meeting the proposal to grant a special power of attorney to Mr. Dirk Tirez, Mr. François Soenen and Mrs. Hélène Mespouille, each acting individually and with power of substitution, to represent bpost SA/NV for the purpose of the formalities that have to be fulfilled pursuant to Article 556 of the Companies Code.

## **07. QUESTIONS**

Before inviting the shareholders to vote on the proposed resolutions as stated in the agenda, the chairperson invites 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.



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

The chairperson then states that the debates is closed and proposes 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, 2018, including allocation of the result.**

The chairperson submits to the shareholders' vote, the proposal regarding the approval of the annual accounts for the financial year closed on December 31, 2018, including the allocation of the result.

The allocation of the result is proposed as follows:

Profit to be appropriated	EUR 262,308,005.86
Transfer to the reserves	EUR 0.00
Profit to be carried forward	EUR 172,775,863.16
Dividends	EUR 262,001,236.64

The gross dividend for 2018 was 1.31 EUR per share. An advance on the dividend of 1.06 EUR had already been paid on December 10, 2018. The gross balance of 0.25 EUR per share will be paid as from May 15, 2019. The ex-dividend date is set on May 13, 2019, the registration date on May 14, 2019.

129.492.817 votes are recorded with regard to 129.492.817 shares, representing 64,75 % of the capital.

FOR	129.401.023	100 %
AGAINST	0	0 %
ABSTAIN	91.794	

The Meeting resolves to approve the statutory annual accounts relating to the financial year closed on December 31, 2018, 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 10, 2018, the balance of the dividend will amount to 0.25 EUR gross, payable as of May 15, 2019.

**5. Approval of the remuneration report for the financial year closed on December 31, 2018.**

129.492.817 votes are recorded with regard to 129.492.817 shares, representing 64,75 % of the capital.

FOR	106.069.069	83,28 %
AGAINST	21.290.662	16,72 %
ABSTAIN	2.133.086	

The Meeting resolves to approve the remuneration report for the financial year closed on December 31, 2018.

**6. Discharge to the Directors.**

129.492.817 votes are recorded with regard to 129.492.817 shares, representing 64,75 % of the capital.

FOR	125.313.079	96,90 %
AGAINST	4.008.247	3,10 %
ABSTAIN	171.491	

The Meeting resolves to grant discharge to the Directors for the exercise of their mandate during the financial year closed on December 31, 2018.

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

129.492.817 votes are recorded with regard to 129.492.817 shares, representing 64,75 % of the capital.

FOR	129.306.767	99,99 %
AGAINST	13.767	0,01 %
ABSTAIN	172.283	

The Meeting resolves to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on December 31, 2018.

**8. Directors – Appointments.**

**8.1. Renewal of the mandate of Mr. François Cornelis.**

129.492.817 votes are recorded with regard to 129.492.817 shares, representing 64,75 % of the capital.

FOR	117.925.472	91,19 %
AGAINST	11.389.040	8,81%
ABSTAIN	178.305	

The Meeting renews the mandate of Mr. François Cornelis as director for a term of four years until the close of the annual Shareholders' Meeting of 2023. The Meeting acknowledges that, based on the information made available to the Company, Mr. François Cornelis still 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.

## **8.2. Appointment of Mr. Laurent Levaux.**

129.492.817 votes are recorded with regard to 129.492.817 shares, representing 64,75 % of the capital.

FOR	129.061.805	99,87 %
AGAINST	162.518	0,13 %
ABSTAIN	268.494	

The Meeting appoints Mr. Laurent Levaux as director for a term of four years until the close of the annual Shareholders' Meeting of 2023. The Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.

## **8.3. Appointment of Mrs. Caroline Ven.**

129.492.817 votes are recorded with regard to 129.492.817 shares, representing 64,75 % of the capital.

FOR	129.064.856	99,87 %
AGAINST	163.072	0,13 %
ABSTAIN	264.889	

The Meeting appoints Mrs. Caroline Ven as director for a term of four years until the close of the annual Shareholders' Meeting of 2023. The Meeting resolves that the mandate will be remunerated on the same basis as that of the other directors.

## **8.4. Appointment of Mrs. Anne Dumont.**

129.492.817 votes are recorded with regard to 129.492.817 shares, representing 64,75 % of the capital.

FOR	129.067.079	99,87 %
AGAINST	162.518	0,13 %
ABSTAIN	263.220	

The Meeting appoints Mrs. Anne Dumont as director for a term of four years until the close of the annual Shareholders' Meeting of 2023. 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:

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

**9. Change and remuneration of the Auditors appointed by the Court of Audit.**

129.492.817 votes are recorded with regard to 129.492.817 shares, representing 64,75 % of the capital.

FOR	128.957.777	99,59 %
AGAINST	533.053	0,41 %
ABSTAIN	1.987	

The Meeting acknowledges the replacement of Mr. Jozef Beckers by Mrs. Hilde François as bpost's Joint Auditor, with effect as from October 1, 2018, for a renewable 3-year term.

In accordance with Article 35, §3 of the Articles of Association, the Meeting resolves that the aggregate remuneration of the two Auditors appointed by the Court of Audit amounts to EUR 80.095,84 per year. This amount is indexed every year on January 1.

**10. Application of Article 556 of the Companies Code.**

129.492.817 votes are recorded with regard to 129.492.817 shares, representing 64,75 % of the capital.

FOR	129.469.667	99,98 %
AGAINST	20.860	0,02 %
ABSTAIN	2.290	

The Meeting resolves, in accordance with Article 556 of the Companies Code, to approve and, to the extent required, ratify the following change of control provisions:

- Clause 7.2 (Change of control) of the revolving credit facility agreement dated 15 June 2018 and entered into between bpost SA/NV as borrower and Bank of America Merrill Lynch International Limited as lender (the “**Revolving Credit Facility Agreement**”);
- Clause 7.2 (Change of control) of the term loan facility agreement dated 3 July 2018 and entered into between bpost SA/NV as borrower and Bank of America Merrill Lynch International Limited as lender (the “**Term Loan Facility Agreement**”);
- Condition 5(c) (Redemption at the option of Noteholders upon a Change of Control) of the prospectus dated 5 July 2018 (the “**Prospectus**”) in relation to the issuance by bpost SA/NV of the EUR 650,000,000 1.25 per cent. fixed rate notes due 11 July 2026 (ISIN number: BE0002601798);

as well as any other provision of the Revolving Credit Facility Agreement, Term Loan Facility Agreement and/or Prospectus which grants rights to third parties that either have an influence on the assets of bpost SA/NV or create a debt or obligation for bpost SA/NV if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of bpost SA/NV or on a change of the control exercised over it.

The Meeting resolves to grant a special power of attorney to Mr. Dirk Tirez, Mr. François Soenen and Mrs. Hélène Mespouille, each acting individually and with power of substitution, to represent bpost SA/NV for the purpose of (i) the filing formalities that have to be fulfilled pursuant to Article 556 of the Companies Code and (ii) the resulting publication of the subject of these resolutions in the Annexes to the Belgian State Gazette pursuant to Article 75 of the Companies Code. Each of the attorneys is, in this regard, authorized to take all actions that are necessary or useful to comply with the formalities in relation to the aforementioned filing requirement and the resulting publication.

## **09. MINUTES**

Since all the points on the agenda of the Meeting have been covered, the chairperson asks the Meeting, which agrees, 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 12.10 PM.

The minutes were signed by the executive members.

**François Soenen**  
Secretary

**François Cornelis**  
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.