

## bpost Shareholders' Meetings 2020

### Update on attendance and voting instructions

On 9 April 2020, the Belgian federal government adopted a Royal Decree<sup>1</sup> providing for a number of exceptional measures to ensure the organization and functioning of general meetings of shareholders while limiting the spread of COVID-19.

bpost NV/SA intends to strictly follow the regulations adopted by the Belgian federal government and take all necessary measures to avoid any health or safety risks for its shareholders, service providers and employees at the occasion of the Ordinary and Extraordinary Shareholders' Meetings (together, the "Meetings") that will be held on **Wednesday 13 May 2020 at 10 AM** (Belgian time).

As a consequence, the Board of Directors of bpost NV/SA has decided to implement article 6 of the aforementioned Royal Decree as follows:

- 1. The physical presence of shareholders, proxyholders and other persons otherwise entitled to attend the Meetings will not be allowed:** the Meetings will be held behind closed doors at the Company's registered office (MuntCentrum, 1000 Brussels, Belgium).
- 2. Voting rights can only be exercised by correspondence, or by proxy to the single proxyholder designated by the Board of Directors** (i.e. Mr. François Cornelis, Chairman of the Board of Directors). The updated forms for voting by correspondence or by proxy are available on bpost Group's website: <http://corporate.bpost.be/investors/shareholders-meetings/2020>.

**Please note that:**

- only the single proxyholder designated by the Board of Directors can be appointed as proxyholder;
- the forms for voting by correspondence or by proxy must contain specific voting instructions;
- the votes and abstentions expressed in proxies granted to another person than the aforementioned proxyholder which bpost NV/SA has already received, will nevertheless be taken into account but such other proxyholders will not be allowed to attend the Meetings;
- forms for voting by correspondence and by proxy must be duly completed, dated and signed and must reach Euroclear Belgium by email ([ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com)) by **9 May 2020, 4.00 PM** (Belgian time) at the latest.

- 3. Shareholders will only be allowed to submit their questions in writing and prior to the Meetings:** these questions must reach the Company by email ([GeneralMeeting@bpost.be](mailto:GeneralMeeting@bpost.be)) by **9 May 2020, 4.00 PM** (Belgian time) at the latest. Questions validly addressed to the Company will be answered orally during the Meetings. A video recording of the Meetings will be available on bpost Group's website shortly after the Meetings.

<sup>1</sup> Royal Decree n°4 of 9 April 2020 on various provisions on co-ownership and companies and associations law, in the framework of the fight against the COVID-19 pandemic.

4. **All other attendance formalities mentioned in the updated convening notice published on bpost Group's website must be complied with:** shareholders will only be allowed to vote in the Meetings with the number of shares they hold on the **Registration Date, i.e. 29 April 2020** at 24.00 (midnight – Belgian time), irrespective of the number of shares they hold on the date of the Meetings. In the case of dematerialized shares, shareholders must instruct their financial institution to directly deposit a certificate certifying the number of dematerialized shares held by the shareholder on the Registration Date and for which they have notified their intention to exercise their voting right in the Meetings, with Euroclear Belgium by email ([ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com)) by **9 May 2020**, 4.00 PM (Belgian time) at the latest.

bpost NV/SA would like to thank its shareholders for their support and understanding in these exceptional times.

Questions relating to the Meetings can be sent to [GeneralMeeting@bpost.be](mailto:GeneralMeeting@bpost.be).

For more information:

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**bpost***Company limited by shares under public law***Centre Monnaie/Muntcentrum, 1000 Brussels****Enterprise no. 214.596.464 (RLE Brussels)****(“bpost SA/NV”)****UPDATED CONVENING NOTICE FOLLOWING THE PRESS RELEASE DATED 22 APRIL 2020****CONVENING NOTICE FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 13 MAY 2020 AT 10 AM (BELGIAN TIME) AND FOR THE EXTRAORDINARY GENERAL MEETING WHICH WILL BE HELD DIRECTLY AFTER THE ORDINARY GENERAL MEETING**

The Board of Directors hereby invites the shareholders of bpost SA/NV (the “**Company**”) to participate in the Ordinary General Meeting of shareholders of the Company (the “**OGM**”), which will be held on **Wednesday, 13 May 2020 at 10 AM (Belgian time)**. The Board of Directors also invites the shareholders to the Extraordinary General Meeting of shareholders of the Company (the “**EGM**”), which will be held directly after the OGM. The OGM and the EGM are together referred to as the “**Meetings**”.

**COVID 19 CRISIS - UPDATE**

On 9 April 2020, the Belgian federal government adopted a Royal Decree<sup>2</sup> providing for a number of exceptional measures to ensure the organization and functioning of general meetings of shareholders while limiting the spread of COVID-19.

bpost NV/SA intends to strictly follow the regulations adopted by the Belgian federal government and take all necessary measures to avoid any health or safety risks for its shareholders, service providers and employees at the occasion of the Meetings.

As a consequence, the Board of Directors of bpost NV/SA has decided to implement article 6 of the aforementioned Royal Decree as follows:

<sup>2</sup> Royal Decree n°4 of 9 April 2020 containing various provisions on co-ownership and companies and associations law, in the framework of the fight against the COVID-19 pandemic

- 1. The physical presence of shareholders, proxyholders and other persons otherwise entitled to attend the Meetings will not be allowed:** the Meetings will be held behind closed doors at the Company's registered office (MuntCentrum, 1000 Brussels, Belgium).
- 2. Voting rights can only be exercised by correspondence, or by proxy** to the single proxyholder designated by the Board of Directors (*i.e.* Mr. François Cornelis, Chairman of the Board of Directors). The updated forms for voting by correspondence or by proxy are available on bpost Group's website: <http://corporate.bpost.be/investors/shareholders-meetings/2020>.

Please note that:

- only the single proxyholder designated by the Board of Directors can be appointed as proxyholder;
- the forms for voting by correspondence or by proxy must contain specific voting instructions;
- the votes and abstentions expressed in proxies granted to another person than the aforementioned proxyholder which bpost NV/SA has already received, will nevertheless be taken into account but such other proxyholder will not be allowed to attend the Meetings;
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- 4. All other attendance formalities mentioned in the updated convening notice published on bpost Group's website must be complied with:** shareholders will only be allowed to vote in the Meetings with the number of shares they hold on the **Registration Date**, *i.e.* **29 April 2020** at 24.00 (midnight – Belgian time), irrespective of the number of shares they hold on the date of the Meetings. In the case of dematerialized shares, shareholders must instruct their financial institution to directly deposit a certificate certifying the number of dematerialized shares held by the shareholder on the Registration Date with Euroclear Belgium by email ([ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com)) by **9 May 2020**, 4.00 PM (Belgian time) at the latest.

**THE AGENDA OF THE OGM IS AS FOLLOWS:**

- 1. Management report by the Board of Directors on the financial year closed on December 31, 2019.**  
This agenda item does not require a Shareholders' Meeting resolution.
- 2. Statutory Auditors Report on the financial year closed on December 31, 2019.**  
This agenda item does not require a Shareholders' Meeting resolution.

**3. Presentation of bpost Group's consolidated annual accounts per December 31, 2019, 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, 2019, 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, 2019, the allocation of the profits reflected therein and the distribution of a gross dividend of EUR 0.62 per share. As an interim dividend of EUR 0.62 gross was paid on December 9, 2019, no additional dividend for the financial year closed on December 31, 2019 will be paid.

**5. Approval of the remuneration report for the financial year closed on December 31, 2019.**

Proposed resolution: the Shareholders' Meeting resolves to approve the remuneration report for the financial year closed on December 31, 2019.

**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, 2019.

**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, 2019.

**8. Directors - Appointments.**

*On October 25, 2019, it was with great sadness that the Board of Directors had to announce the death of Mr. Thomas Hübner, who was an independent director.*

*The mandate of Mr. Koen Van Gerven as director and as person vested with the day-to-day management ("CEO") of bpost SA/NV (appointed by the Belgian State by Royal Decree following a deliberation in the Council of Ministers of February 26, 2014) expired on February 26, 2020 and was not renewed.*

*On February 12, 2020, upon recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously decided (i) to co-opt Mr. Jean-Paul Van Avermaet as member of the bpost SA/NV Board of Directors with effect as from February 26, 2020 and until this Shareholders' Meeting, and (ii) to appoint him as CEO of bpost SA/NV until January 12, 2026.*

*In accordance with its nomination right under article 21, §2 of the Articles of Association, the Belgian State proposes (i) to confirm, in accordance with article 24 of the Articles of Association and article 7:88 of the Belgian Code of Companies and Associations the appointment of Mr. Jean-Paul Van Avermaet as director retroactively and (ii) to appoint him as director for a term ending at the moment his mandate as bpost SA/NV's CEO terminates.*

*In addition, the mandate of Mrs. Bernadette Lambrechts as director (appointed by the Belgian State by Royal Decree following a deliberation in the Council of Ministers published on March 25, 2014) expired on March 25, 2020. In the interest of bpost SA/NV, in order to ensure the continuity of the Board of Directors, and in accordance with company law rules, she continues to carry out her functions until this Shareholders' Meeting. In accordance with its nomination right under article 21, §2 of the Articles of Association, the Belgian State proposes to renew the mandate of Mrs. Bernadette Lambrechts for a term of one year.*

*The Board of Directors, upon recommendation of the Remuneration and Nomination Committee, recommends voting in favor of the proposed resolutions.*

*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/2020>.*

*The Board of Directors proposes to remunerate the mandate of the directors on the basis of the remuneration policy approved by the Shareholders' Meeting of April 25, 2000, except for Mr. Jean-Paul Van Avermaet, whose director's mandate will not be remunerated.*

**Proposed resolutions:**

- 8.1.** The Shareholders' Meeting (i) confirms, in accordance with article 24 of the Articles of Association and article 7:88 of the Belgian Code of Companies and Associations, the appointment of Mr. Jean-Paul Van Avermaet as director retroactively, and (ii) appoints Mr. Jean-Paul Van Avermaet as director for a term ending at the moment his mandate as person vested with the day-to-day management of bpost SA/NV terminates. The Shareholders' Meeting resolves that his director's mandate will not be remunerated.
- 8.2.** The Shareholders' Meeting appoints Mrs. Bernadette Lambrechts as director for a term of one year until the close of the annual Shareholders' Meeting of 2021. The Shareholders' Meeting resolves that her director's mandate will be remunerated on the basis of the remuneration policy approved by the Shareholders' Meeting of April 25, 2000.

**9. Power of attorney.**

**Proposed resolution:** the Shareholders' Meeting resolves to grant a special power of attorney to Mr. Dirk Tirez and Mrs. Hélène Mespouille each acting individually and with power of substitution, to represent bpost SA/NV for the purpose of the accomplishment of all necessary filing and publication formalities resulting from the aforementioned resolutions. 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 any filing requirements and publications.

**THE AGENDA OF THE EGM IS AS FOLLOWS:**

The proposed resolution mentioned hereinafter in point 1 of the agenda this extraordinary Shareholders' Meeting is subject to the following condition precedent: the approval of the amendments to the Articles of association, as described below, by a Royal Decree following a deliberation in the Council of Ministers in accordance with Article 41, §4 of the Law of March 21, 1991 on the reform of certain economic public companies.

**1. Amendment of the Articles of association.**

**Proposed resolution:** the Shareholders' Meeting resolves to amend the Articles of association of the Company with a view to, inter alia, (i) implementing the provisions of the new Code of Companies and Associations dated March 23, 2019, (ii) improving the readability of the Articles of association and (iii) removing references to the content of the Law of March 21, 1991 on the reform of certain economic public companies.

The amendments are substantially the following:

- insertion of the Company's website and email address;
- removal of references to the content of the Law of March 21, 1991 on the reform of certain economic public companies (such as the language and gender parity requirements for Directors appointed upon nomination of the Belgian State, the approval of amendments to the Articles of association by a Royal Decree following a deliberation in the Council of Ministers, and the incompatibilities of the Directors) as they apply in any event;
- deletion of the lapsed authorizations to the Board of Directors to increase the capital and to acquire, accept in pledge and transfer own securities;

- clarification of the obligation to have at least three Independent Directors in the Board of Directors;
- amendment of the provisions on the term of the Directors' mandate, allowing the person vested with the day-to-day management to be appointed as Director for a term of maximum six years (which provision shall apply to the current Director's mandate of Mr. Jean-Paul Van Avermaet), and deletion of the provisions on the incompatibilities of the Directors;
- amendment of the provisions regarding the delegations of special and limited powers by the Board of Directors and the CEO;
- amendment of the provisions regarding the committees within the Board of Directors;
- amendment of the special two third majority requirement within the Board of Directors relating to the distribution of interim dividends and the internal rules and regulations;
- amendment of the provisions on the admission formalities for the Shareholders' Meeting and the remote voting before the Shareholders' Meeting;
- insertion of a provision on remote participation in Shareholders' Meetings;
- amendment of the provisions on the adjournment of Shareholders' Meetings;
- insertion of a provision on the election of domicile.

The Shareholders' Meeting therefore resolves to amend the Articles of association, as appears from the coordinated version of the new Articles of association. This coordinated version, together with an explanatory note on the proposed amendments, are available on bpost's website: <http://corporate.bpost.be/investors/shareholders-meetings/2020>.

## 2. Powers.

Proposed resolution: the Shareholders' Meeting resolves to grant specific power:

- to each director of the Company, acting alone and with power of substitution, to execute the decisions taken;
- to Mrs. Malika Ben Tahar or any other employee of the firm Berquin Notaries, to draw up, sign and deposit the coordinated text of the Company's Articles of association at the registry of the competent enterprise court, in accordance with the relevant legal provisions;
- to Mr. Dirk Tirez and Mrs. Hélène Mespouille, acting alone and with power of substitution, for the purpose of the accomplishment of all formalities at an enterprise counter with respect to registering/amending the records in the Crossroads Bank of Enterprises, and, where applicable, at the VAT Authority.

## Information for the shareholders

### ***1. Questions concerning items on the agenda***

Shareholders are invited to submit their questions in relation to items on the agenda, in writing, prior to the Meetings.

These questions must reach the Company by email (to: [GeneralMeeting@bpost.be](mailto:GeneralMeeting@bpost.be)) by **9 May 2020** at the latest.

Questions validly addressed to the Company will be answered orally during the Meetings. Questions submitted by a shareholder will only be considered if the latter has complied with all admission formalities as described in Point 3 below.

### ***2. Amendment to the agenda***

Shareholders who individually or jointly own at least 3% of the share capital of the Company can request to add new items to the agenda of the Meetings or submit resolutions to vote (with respect to items included or to be included in the agenda) until **21 April 2020** at the latest (Article 7:130 of the Belgian Code of Companies and Associations).

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 **21 April 2020** at the latest, either by letter (to the registered seat, Centre Monnaie/Muntcentrum, 1000 Brussels, att. Saskia Dheedene) or by e-mail ([GeneralMeeting@bpost.be](mailto: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/2020>), 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 **28 April 2020**. Proxies received by the Company before issuance of the amended agenda remain valid for the items covered.

Items or proposed resolutions submitted by one or more shareholders will only be examined by the Meetings if the concerned shareholder(s) complied with all admission formalities as described in Point 3 below.

### ***3. Admission formalities***

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

**3.1.** The registration of ownership of the shares in the name of the shareholder on **29 April 2020 (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 (which registration will be directly verified by the Company).

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

- for **dematerialized shares**, the deposit of a certificate issued by an authorized account holder or settlement institution certifying the number of dematerialized shares held by the shareholder on the Registration Date and for which the shareholder intends to participate in the Meetings. Shareholders are asked to instruct their financial institution to directly deposit this certificate with Euroclear Belgium by email ([ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com)) by **9 May 2020, 4.00 PM (Belgian time)** at the latest; and
- for **registered shares**, the deposit of a duly completed, dated and signed form for voting by correspondence or by proxy in accordance with the formalities as described below.

Only persons who are shareholders of the Company on the Registration Date are entitled to vote at the Shareholders' Meetings.

#### **4. *Exercise of voting rights***

##### **4.1. VOTING BY CORRESPONDENCE**

Shareholders may vote by correspondence using the form prepared by the Company available on <http://corporate.bpost.be/investors/shareholders-meetings/2020>.

This form, duly completed, dated and signed must reach Euroclear Belgium by email ([ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com)) by **9 May 2020, 4.00 PM (Belgian time)** at the latest.

##### **4.2. VOTING BY PROXY**

Shareholders may be represented at the Meetings by the proxyholder designated in the proxy form prepared by the Company and available on <http://corporate.bpost.be/investors/shareholders-meetings/2020>.

The proxy form duly completed, dated and signed must reach Euroclear Belgium by email ([ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com)) by **9 May 2020, 4.00 PM (Belgian time)** at the latest. Failure to comply with these requirements will result in the Company not acknowledging the powers of the proxyholder.

#### **5. *Availability of documents***

The documents which will be submitted to the Meetings, together with the agenda of each of the Meetings, the form to vote by proxy or by correspondence and all information which the law requires to be made available to the shareholders, can be consulted on the website of the Company

(<http://corporate.bpost.be/investors/shareholders-meetings/2020>). 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.

## ***6. Communications to the Company***

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

### **Investor Relations**

Website: <http://corporate.bpost.be/investors>  
Saskia Dheedene  
T. +32 2 276 76 43  
E-mail: [GeneralMeeting@bpost.be](mailto:GeneralMeeting@bpost.be)

### **Press**

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For the Board of Directors of bpost SA/NV  
François Cornelis, Chair of the Board of Directors