

Berquin Notarissen CVBA
Lloyd Georgelaan 11
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EXTRAORDINARY SHAREHOLDERS' MEETING

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bpost

public limited liability company under public law

("naamloze vennootschap van publiek recht" / "société anonyme de droit public")

located at Muntcentrum, B-1000 Brussels,

VAT (BE) 0214.596.464 Brussels Register of Legal Entities (French language division)

IMPLEMENTATION OF THE PROVISIONS OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

AMENDMENT OF THE ARTICLES OF ASSOCIATION

POWER OF ATTORNEY

Today, the thirteenth of May two thousand twenty.

At 1000 Brussels (Belgium), Centre Monnaie.

Before **Peter VAN MELKEBEKE**, notary with practice at Brussels (first canton), who exercises his office at the company "BERQUIN NOTARISSEN", with registered office at avenue Lloyd George 11, Brussels,

WAS HELD

the extraordinary shareholders' meeting of the public limited liability company under public law ("naamloze vennootschap van publiek recht" / "société anonyme de droit public") **bpost**, having its registered office at Muntcentrum, B-1000 Brussels, hereinafter referred to as the "Company".

IDENTIFICATION OF THE COMPANY

The Company was incorporated in the form of an autonomous public-sector company, governed by the Law of July 6, 1971 establishing bpost and concerning certain postal services, as amended from time to time, and was converted, without interrupting the continuity of its legal personality, into a public limited liability company under public law ("naamloze vennootschap van publiek recht" / "société anonyme de droit public"), and its articles of association were adopted by Royal Decree of March 17, 2000, published in the Belgian State Gazette of March 22, 2000.

The articles of association have been amended several times and for the last time in minutes drawn up by notary Peter Van Melkebeke in Brussels on May 11, 2016, published in the annexes to the Belgian State Gazette of May 31 thereafter, under numbers 16074429 and 16074430, followed by the filing of a Royal Decree of September 1, 2016 submitted to the Council of Ministers approving the aforementioned amendment to the articles of association, published in the annexes to the Belgian State Gazette of November 16 thereafter, under numbers 16157388 and 16157389.

The Company's website is <https://corporate.bpost.be/>.

The Company's email address is investor.relations@bpost.be.

The Company is registered with the register of legal entities under number 0214.596.464.

OPENING OF THE MEETING – COMPOSITION OF THE BUREAU

The meeting was opened at 11 a.m. under the chairmanship of Mr. CORNELIS CORNELIS François Marc Ghislain, residing at 8300 Knokke-Heist, Konijnendreef 9.

Composition of the bureau

Mr. TIREZ Dirk Paul Angèle Desiré, residing at 1150 Woluwe-Saint-Pierre, Avenue Mostinck 109, was appointed as secretary of the meeting.

VERIFICATIONS BY THE BUREAU – ATTENDEES

Preliminary explanation of the current exceptional circumstances (Corona crisis)

The chair explained that, in view of the current circumstances (Corona crisis), on April 22, 2020, in accordance with Article 6 of the Belgian Royal Decree number 4 of April 9, 2020 containing various provisions regarding co-ownership and company and association law in the context of the fight against the Covid-19 pandemic (hereinafter “**Royal Decree number 4**”), the board of directors resolved that shareholders may only vote remotely (by correspondence), in combination with proxy voting, which proxies must be granted to the chair of the board of directors, i.e. Mr. François CORNELIS, provided that these proxies contain specific voting instructions for all the proposed resolutions on the agenda.

The forms for remote voting by correspondence and the templates for the proxies have been made available to the shareholders on the Company’s website (<http://corporate.bpost.be/investors/shareholders-meetings/2020>).

Valid proxies with voting instructions granted to a person other than Mr. François CORNELIS, mentioned above, will be taken into account, without the proxyholder mentioned in these proxies needing to be present at this meeting.

In addition, the board of directors has decided that only written questions will be asked. The written questions will be answered orally during the meeting. The answers to the written questions will be published on the Company’s website no later than the day of this meeting. A video recording of this meeting will be available on the Company’s website shortly afterwards.

These measures were announced on the Company’s website via a press release of April 22, 2020.

The chair shall report to the meeting on the findings and verifications made by the bureau during and after the registration formalities of the participants, with a view to the composition of the meeting:

1. Convening the holders of securities

Before the opening of the meeting, evidence of the convening notices that appeared in the *Belgian State Gazette* and in the press were presented to the bureau. They will be kept in the Company’s archives. The bureau determined that the dates of publication are as follows:

- on April 10, 2020 in the *Belgian State Gazette*;
- on April 10, 2020 *De Standaard*; and
- on April 10, 2020 in *La Libre*.

In addition, the text of the convening notice, the agenda, the forms for the confirmation of participation, the proxy templates, the forms for voting by correspondence, an explanatory note regarding the proposed amendments to the articles of association as well as the proposed new coordinated text of the articles of association were made available to the shareholders on the Company’s website (<http://corporate.bpost.be/investors/shareholders-meetings/2020>) from April 10, 2020. A notification was sent to Belga on April 10, 2020 to ensure international distribution.

The bureau also determined, by reading the copy of the correspondence sent or, where applicable, the emails (if an email address was communicated to the Company for communications), that a convening notice was sent on April 10, 2020 by means of a letter or, where applicable, an email to the holders of registered shares as well as to the directors and statutory auditors.

In view of the current circumstances (Corona crisis), pursuant to article 6 of Royal Decree number 4, Mrs. LAMBRECHTS Bernadette, Mrs. TEIXEIRA Filomena, Mrs. VAN UFFELEN Saskia, Mr. DONVIL Jos and Mrs. DUMONT Anne, directors of the Company, as well as Ernst & Young Bedrijfsrevisoren SRL, represented by Mr. Romuald Bilem, and PVMD Bedrijfsrevisoren - Bedrijfsrevisoren BVBA, represented by Mrs. BAERT Caroline, statutory auditors, are validly participating in this meeting remotely by teleconference.

The chair declares and the meeting acknowledges that there are no holders of convertible bonds or registered holders of subscription rights nor holders of registered depositary receipts issued with the cooperation of the Company.

2. Verification of the powers of meeting participants

With regard to participation in the shareholders' meeting, the bureau examined whether Articles 38 and 39 of the articles of association were respected.

Notwithstanding the procedures set out in the convening notice to the shareholders' meeting, in accordance with the aforementioned measures taken by the board of directors on April 22, 2020 pursuant to Article 6 of Royal Decree number 4, the completed and signed proxies and forms for voting by correspondence, as well as any written questions, had to reach the Company no later than the fourth day prior to the day of the shareholders' meeting, namely no later than Saturday May 9, 2020 (by email to ebe.issuer@euroclear.com for the proxies and forms for voting by correspondence and by email, to GeneralMeeting@bpost.be for the written questions). Compliance with the aforementioned formalities was confirmed by the meeting officers.

The various supporting documents as well as the proxies and forms for voting by correspondence, of which a scanned or photographed copy is sufficient, will be kept in the Company's archives.

3. List of the attendees

A list of the attendees was prepared, including the name and address, or name and registered office, of all shareholders participating in the meeting by proxy.

This list was supplemented with a list of all shareholders who voted by correspondence in accordance with Article 39 of the articles of association.

The original of the list of attendees remains attached to these minutes.

4. Attendance quorum verification

The bureau established that the list of attendees shows that 146,120,047 shares are represented out of a total of 200,000,944.

This means that the legal quorum of fifty percent plus one (50% + 1) shares has been reached.

Consequently, the bureau determined that the meeting can validly decide on the items on the agenda.

5. Third parties present at the meeting

In addition to the members of the bureau, Mr. François CORNELIS, Mr. Dirk TIREZ and Mr. Jean-Paul VAN AVERMAET, following the decision of the board of directors of April 22, 2020, adopted in application of Article 6 of Royal Decree number 4, given the current circumstances (Corona crisis), no persons are allowed to be physically present at this shareholders' meeting.

AGENDA

The chair restated that the agenda of the meeting 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.

VOTING ARRANGEMENTS

The secretary restated that each share is entitled to one vote. He also restated that shareholders who voted by correspondence or by proxy may participate in the vote.

The secretary also restated that:

- in order for the proposed resolution regarding item 1 of this agenda to be validly adopted in principle, the shareholders attending the meeting must represent at least half of the capital and the resolution must be adopted with three-quarters of the votes, in accordance with Article 41, § 2 of the Company's articles of association in conjunction with Article 7:153 of the Belgian Code of Companies and Associations;
- in order for the proposed resolution relating to item 2 of this agenda to be validly adopted, the shareholders attending the meeting must represent at least half of the capital, and the resolution must be adopted by a majority of half plus one of the votes, in accordance with Article 41 of the Company's articles of association;
- with regard to the special majorities, reference is made to the explanatory note regarding the proposed changes, which has been available on the Company's website since April 10, 2020.

The secretary pointed out that the votes of shareholders who voted by correspondence had already been entered in the database of this electronic system and that they were automatically added to the votes cast at the meeting (i.e. by proxy). The exact totals of the votes by correspondence and the votes during the meeting will be included in the minutes.

Finally, the secretary restated that in accordance with Article 41, §4 of the Law of March 21, 1991, an amendment to the articles of association only takes effect after approval by the King, by a decision deliberated in the Council of Ministers and, consequently, the proposed decision included under point 1 of the agenda of this meeting is subject to the condition precedent of the approval of the amendments to the articles of association by the King, in a decision deliberated in the Council of Ministers.

QUESTIONS

The chair restated that the board of directors decided that only written questions will be asked.

The chair noted that no questions were asked.

DELIBERATIONS - RESOLUTIONS

The chair then put each of the proposed resolutions on the agenda to the shareholders for a vote.

FIRST RESOLUTION: Amendment to the Articles of Association.

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 in the coordinated version of the new Articles of Association, as follows:

Title I. – Legal form, definitions, name, registered office, purpose, duration
Article 1. Legal form
<p>The company is a company limited by shares under public law ("<i>société anonyme de droit public</i>" / "<i>naamloze vennootschap van publiek recht</i>") as defined by the Law of March 21, 1991 on the reform of certain economic state-owned companies.</p> <p>The shares of the company are admitted to trading on the regulated market of Euronext Brussels.</p> <p>The company is subject to the Code of Companies and Associations and other legal provisions applicable to companies limited by shares to the extent the Law of March 21, 1991 or any other specific law, or regulation enacted by virtue of such laws and applicable to the company, does not deviate from them.</p>
Article 2. Definitions
<p>For the purposes of these articles of association, the following terms shall have the meaning set forth hereunder:</p> <p>1. Financial postal services: the transactions referred to in Article 131, 22° of the Law of March 21, 1991;</p>

<ol style="list-style-type: none"> 2. Independent director: a director as defined in Article 7:87 of the Code of Companies and Associations; 3. Law of March 21, 1991: the Law of March twenty-one, nineteen hundred ninety one on the reform of certain economic state-owned companies, as amended from time to time (<i>"betreffende de hervorming van sommige economische overheidsbedrijven"</i> / <i>"portant réforme de certaines entreprises publiques économiques"</i>); 4. Non-executive director: any director who does not have executive responsibilities in the company; 5. Person: any natural person or legal entity; 6. Postal services: the postal services referred to in Article 131, 1° of the Law of March 21, 1991; 7. Subsidiary: any company within the meaning of Article 1:15, 2°, of the Code of Companies and Associations.
Article 3. Name
<p>The company bears the name "bpost".</p> <p>In all deeds, announcements, publications, correspondence and in any other document issued by the company, its name is to be preceded or succeeded, as the case may be, by the words <i>"naamloze vennootschap van publiek recht"</i> in Dutch, or <i>"société anonyme de droit public"</i> in French.</p>
Article 4. Registered office, website and email address
<p>The registered office of the company is situated within the Brussels Region. The board of directors may by resolution transfer the registered office to any location within the Brussels Region.</p> <p>The company may, by resolution of the board of directors, establish one or more administrative offices, operational seats, branches, representations or agencies in Belgium or abroad.</p> <p>The company's website is https://corporate.bpost.be/ and security holders may, in accordance with and within the limits of Article 2:31 of the Code of Companies and Associations, contact the company at the following email address: investor.relations@bpost.be.</p>
Article 5. Purpose
<p>The purpose of the company is, in Belgium, abroad or cross-border:</p> <ol style="list-style-type: none"> 1. the operation of postal services of any type and financial postal services in order to steadily guarantee the universality and the confidential character of the written communications, as well as the transportation and the exchange of money and payment instruments; 2. the provision of financial postal services and of any other financial, banking or payment services; 3. the operation of transport, logistics, fulfilment, warehousing, e-commerce related services and distribution services and the operation of a distribution network, irrespective of the goods concerned; 4. the operation of parcel services and of a parcel distribution network; 5. the operation of retail services and of a retail network, including the operation of retail activities for the sale of goods or services of third parties; 6. the delivery of proximity, convenience and other services at home, at work or other places;

7. the provision of paper or digital communication, certification, data, printing, scanning and document management services, as well as pre-postal services;
8. all activities, irrespective of their nature and including entering into new business lines, to directly or indirectly enhance the above services and operations;
9. all activities, irrespective of their nature and including entering into new business lines, to directly or indirectly procure the most efficient use of the company's infrastructure, personnel and operations.

The company may carry out the activities referred to under points (1) to (9) above in whatever capacity, including, but not limited to, as intermediary or, with respect to transport or logistics services, as transport commission agent, and perform any ancillary services related to such activities, including, but not limited to, customs and customs clearance services.

Within this framework it may especially perform all public service duties assigned to it by or pursuant to the law or otherwise.

The company may take interests by way of asset contribution, merger, subscription, equity investment, joint venture or partnership, financial support or otherwise in any private or public law company, undertaking or association, in Belgium or abroad, which may directly or indirectly contribute to the fulfilment of its purpose.

It may, in Belgium or abroad, engage in all civil, commercial, financial and industrial operations and transactions connected with its purpose.

Article 6. Duration

The company is incorporated for an unlimited duration.

Title II. - Capital, shares and bonds

Article 7. Capital

The issued, paid-up capital of the company amounts to EUR 363,980,448.31. It is represented by 200,000,944 shares, without nominal value, each having one vote, and each representing 1/200,000,944th of the capital.

Article 8. Preferential subscription right

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

§2. The statutory preferential subscription right may be exercised within the term as determined by the shareholders' meeting or, in the case of an increase of capital decided under the authorized capital, the board of directors, which may not be less than fifteen days from the date on which the subscription was opened and not exceed six months.

§3. The shareholders' meeting may, in the company's interest, restrict or cancel the preferential subscription right.

Article 9. Calls

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

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

This notice is considered as proof of default and in the absence of payment on the fixed date,

interests are due as of the maturity date by operation of law at the legal interest rate.
Article 10 Nature and register of securities
<p>Shares not fully paid-up are in registered form.</p> <p>Fully paid-up shares are in registered or dematerialised form.</p> <p>A register for each category of registered securities (which may be held in electronic form) is kept at the company's registered office. Each registered security holder has access to the register relating to his/her category of securities.</p> <p>A dematerialised security is represented by an entry on a personal account of the owner or holder with a recognised account holder or clearing and settlement institution.</p> <p>Holders of shares may elect to have, at any time, their registered shares converted into dematerialised shares, and vice versa, at their own expense.</p>
Article 11. Disclosure of significant shareholdings
In accordance with the Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and the Royal Decree of 14 February 2008 on the disclosure of significant shareholdings, the applicable successive thresholds are established at 3%, 5% and any multiple of 5%.
Article 12. Indivisibility of securities
<p>In the event two or more people have rights in rem to the same security, the board of directors may suspend the exercise of the rights attached to such security until one person has been appointed as the sole representative of the relevant security vis-à-vis the company.</p> <p>If a security belongs to a bare owner or owners and usufructuary or usufructuaries, all rights attached to such security are exercised by the usufructuary or usufructuaries, unless there is a stipulation to the contrary in a will or contract. In the latter case, the bare owner or owners and the usufructuary or usufructuaries must inform the company in writing of this arrangement.</p>
TITLE III. - Management, Representation, Audit
Chapter 1. - Board of directors
Article 13. Composition
<p>§1. The company is managed by a board of directors, which shall consist of up to twelve directors, including the chief executive officer.</p> <p>The directors, excluding the chief executive officer, are each appointed for a renewable term of maximum four years.</p> <p>§2. Except for the chief executive officer, the board of directors shall consist of only non-executive directors.</p> <p>§3. The board of directors shall always count at least three independent directors. Directors appointed upon nomination by a shareholder can be independent, provided they fulfil the criteria laid down in Article 7:87 of the Code of Companies and Associations, but they must not be independent. All other directors, with the exception of the chief executive officer, have to be independent directors.</p>
Article 14. Appointment and dismissal of directors
§1. The directors are appointed by the shareholders at the shareholders' meeting. The board of directors solely nominates candidates who have been nominated by the remuneration and nomination committee.

<p>§2. Without prejudice to §1 of this Article 14, each shareholder holding at least 15% of the shares of the company, has the right to nominate directors for appointment <i>pro rata</i> its shareholding.</p> <p>§3. The directors may be dismissed at any time by the shareholders' meeting.</p>
Article 15 Remuneration
The shareholders' meeting decides whether, and to which extent, a director's mandate is remunerated with a fixed or variable remuneration.
Article 16. Chairperson of the board of directors
The board of directors appoints a chairperson amongst its non-executive directors and has the right to remove the chairperson from his/her chairpersonship.
Article 17. Vacancy of a director's mandate
<p>Should any of the mandates of director become vacant, the remaining directors have the right to co-opt a new director.</p> <p>The candidate for the vacant mandate is co-opted upon proposal by the remuneration and nomination committee and in accordance with provisions of Article 13 and Article 14, §2.</p>
Article 18. Powers of the board of directors
<p>§1. The board of directors is vested with the power to perform all acts that are necessary or useful for the realisation of the company's purpose, except for those which the law or the articles of association reserve to the general meeting of shareholders.</p> <p>§2. The board of directors may delegate special and limited powers to the chief executive officer and other people. The sub-delegation of said powers is allowed unless otherwise provided.</p> <p>§3. The board of directors must set up (i) an audit committee (in accordance with Article 7:99 of the Code of Companies and Associations) and (ii) a nomination and a remuneration committee (in accordance with Article 7:100 of the Code of Companies and Associations). In addition, the board of directors may set up a strategic committee. The basic rules governing the composition, tasks and method of functioning of such committees are laid down in charters drawn up by the board of directors. The board of directors may, in preparation of its deliberations and resolutions, set up other committees of which it determines the number, the composition and the powers in accordance with these articles of association.</p>
Article 19. Meetings
<p>§1. The meetings of the board of directors are called by its chairperson or the chief executive officer whenever the interest of the company so requires or at the request of two directors. Each year at least five meetings of the board of directors are held.</p> <p>The convening notice must be sent in writing, or by any other means of communication leaving a material trace, at the latest two business days prior to the meeting, except in the case of an emergency, which is to be justified in the convening notice or in the minutes of the meeting. A director who is present or represented at the meeting shall be deemed to have waived the convening formalities and deadlines.</p> <p>The meetings are held at the day, hour and place mentioned in the convening notice.</p> <p>§2. The board of directors is presided by the chairperson. If the chairperson is prevented from attending the meeting, the board of directors is presided by the eldest of the directors present.</p>

Article 20. Corporate governance charter
The board of directors determines its working and other rules in a corporate governance charter. This charter especially contains rules with respect to the contents of the convening notices, the presence of directors at board meetings, the representation by proxy and the procedures to be followed in case of conflict of interests.
Article 21. Quorum
<p>§1. The board of directors can only deliberate and decide validly if more than half of the directors is present or represented.</p> <p>§2. The quorum requirement set forth in §1 above shall not apply:</p> <ol style="list-style-type: none"> 1. to the vote on any matter at a subsequent meeting of the board to which such matter has been deferred for lack of quorum at a prior meeting, if said subsequent meeting is held within 30 days from such prior meeting and the notice of said subsequent meeting sets forth the proposed decision on such matter with reference to this Article 21, §2, 1, or; 2. when an unforeseen emergency arises that makes it necessary for the board to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the company. <p>§3. Directors may participate in a meeting of the board of directors using telephone or any similar means of communication that enables all persons participating in such meeting to hear each other in real time. Each person participating in a meeting in accordance with this §3, is deemed to be present at such meeting.</p> <p>§4. Any director may grant a proxy in writing or by any means of communication leaving a material trace to another director in order to represent him/her at a specific meeting and to vote on his behalf.</p> <p>Representation by proxy is considered as presence for determining the quorum.</p>
Article 22. Deliberation and voting
<p>§1. Without prejudice to the special majority requirements set forth in Article 22, §2, all decisions of the board of directors shall be adopted by a majority of the votes cast. In the case of a tie, the chairperson of the meeting has the casting vote.</p> <p>§2. The adoption of the following decisions of the board shall require a majority of two-thirds of the votes cast:</p> <ol style="list-style-type: none"> 1. the approval of (any amendments to) the internal rules and regulations ("<i>règlement d'ordre intérieur</i>" / "<i>intern reglement</i>"), the corporate governance charter or the charter of a board committee; 2. the appointment of the chief executive officer; 3. any issuance of shares, convertible bonds or subscription rights under the authorized capital in the case of cancellation or limitation of preferential subscription rights of existing shareholders; and 4. any decision to acquire or dispose of own shares. <p>§3. The board resolutions may be approved by unanimous written consent of all directors.</p>
Article 23. Minutes
<p>The resolutions of the board of directors are recorded in minutes signed by the chairperson and the secretary of the meeting and by those directors who wish to do so. These minutes are to be recorded or placed in a special minute book.</p> <p>The copies or extracts destined for third parties are signed by the chairperson of the board</p>

of directors, by two directors, by the chief executive officer or by the company secretary.
Chapter 2. - Chief executive officer
Article 24. Appointment and removal
The board of directors appoints and removes the chief executive officer, upon proposal of the remuneration and nomination committee. The chief executive officer is appointed for a renewable term of maximum six years.
Article 25. Powers of the chief executive officer
<p>§1. The chief executive officer is vested with the day-to-day management of the company and the representation of the company in respect of such management. This representation includes the exercise of voting rights attached to the shares and stakes held by the company.</p> <p>§2. The chief executive officer is also entrusted with the execution of the resolutions of the board of directors and special powers delegated to him/her by the board of directors in accordance with Article 18, §2.</p> <p>§3. The chief executive officer reports regularly to the board of directors. At all times, the board of directors or its chairperson may request the chief executive officer to report on the activities or certain activities of the company. The board of directors may request the chief executive officer at all times to provide all data and information and to carry out all necessary verifications within the framework of the internal audit.</p> <p>§4. Within the limits of the powers granted to him/her by or pursuant to these articles of association, the chief executive officer may delegate special and limited powers to any person, with faculty of sub-delegation unless otherwise provided.</p> <p>The chief executive officer informs the board of directors of the powers that are delegated by him/her pursuant to this Article 25, §4.</p>
Chapter 3. - Representation
Article 26. Representation
<p>The company is represented in all its acts and at law by:</p> <ol style="list-style-type: none"> 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.
Chapter 4. - Control
Article 27. Control of the financial situation
<p>§1. The control on the financial situation, the annual accounts and on the regularity - in view of the Code of Companies and Associations and these articles of association - of all transactions to be recorded in the annual accounts, is assigned to a board of auditors, composed of four members, which deliberates in accordance with the ordinary rules of the deliberating bodies. They bear the title of auditor and are appointed for a renewable term of three years.</p> <p>Without prejudice to Article 3:68, §1, second indent of the Code of Companies and Associations, the board of auditors cooperates with the auditors appointed by the affiliates</p>

of the company to the extent that this is necessary for the execution of its duty of control.
 §2. The Court of Audit of Belgium appoints two auditors among its members. The remaining two members are appointed by the shareholders' meeting among persons who are members of the Belgian Institute of Auditors.
 §3. The shareholders' meeting determines the remuneration of the auditors.
 §4. The report of the board of auditors is sent to the board of directors.

Title IV. - Shareholders' meetings

Article 28. Day and place of meetings

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

Article 29. Convening notice

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

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

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

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

Article 30. Admission formalities

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

1. have the ownership of its shares recorded in its name, as at midnight (Belgian time), on the fourteenth calendar day preceding the date of the meeting (the "record date") either through registration in the shareholders' register in the case of registered shares or through book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and
2. notify the company (or the person designated by the company) at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting, via the e-mail address of the company or any specific e-mail address indicated in the convening notice, as the case may, through a proxy that is signed in handwritten form or by means of an electronic signature in accordance with applicable Belgian law.

In addition, the holders of dematerialised shares must, at the latest on the same day, provide the company (or the person designated by the company), or arrange for the company (or the person designated by the company) to be provided, with an original certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the record date by the relevant shareholder and for which it has notified its intention to participate in the meeting.

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

§3. Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person, who need not be a shareholder, to represent it at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder must be signed in handwritten form or by means of an electronic signature in accordance with applicable Belgian law, and be notified to the company via the e-mail address of the company or any specific e-mail address indicated in the convening notice, at the latest on the sixth calendar day preceding the date of the meeting. Any appointment of a proxy holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirement.

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

§5. The holders of non-voting profit-sharing certificates, non-voting shares, convertible bonds, subscription rights and certificates issued with the cooperation of the company may participate in the shareholders' meeting in advisory capacity only. They are subject to the same formalities concerning admission and access, and forms and filing of proxies, as those imposed on the shareholders.

Article 31. Remote voting before the shareholders' meeting

Any shareholder may vote remotely before the shareholders' meeting, by letter or, if permitted by the board of directors in the convening notice, via the company's website, through a form which shall be made available by the company. The signed form for voting by letter must be received by the company at the latest on the sixth calendar day preceding the date of the meeting. Voting via the company's website may occur until the calendar day before the date of the meeting.

The company may also organise a remote vote before the meeting through other electronic communication methods.

Where applicable, either the convening notice or an accessible document to which the

<p>convening notice refers (e.g. the company's website) sets out the modalities for a remote vote prior to the shareholders' meeting, including the modalities for verifying the capacity and the identity of the people wanting to vote remotely before the shareholders' meeting via the company's website.</p> <p>Shareholders voting remotely before the shareholders' meeting must comply with the admission formalities set out in Article 30, §1.</p>
Article 32. Remote participation in the shareholders' meeting
<p>If permitted by the board of directors in the convening notice, any shareholders complying with the admission formalities set out in Article 30, §1 may participate remotely by way of one or more electronic means of communication made available by the company. The shareholders participating remotely in the shareholders' meeting are deemed to be present at the place where the shareholders' meeting is held physically.</p> <p>Where applicable, either the convening notice or an accessible document to which the convening notice refers (e.g. the company's website) sets out the modalities for remote participation in the shareholders' meeting, including:</p> <ol style="list-style-type: none"> 1. the modalities for verifying the capacity and identity of the shareholders wanting to participate remotely in the shareholders' meeting on the basis of the used electronic means of communication, 2. any additional conditions imposed on the use of electronic means of communication in order to guarantee their security, 3. how it is established that a shareholder participates in the shareholders' meeting via electronic means of communication and can therefore be considered present. <p>If the convening notice expressly so provides, the electronic means of communication shall enable the shareholders to participate in the deliberations and to exercise the right to ask questions.</p>
Article 33. Quorum
<p>The meeting of shareholders can deliberate and vote validly if the quorum requirements as set forth in the Code of Companies and Associations are met.</p>
Article 34. Deliberation and resolutions
<p>§1. Each share carries one vote.</p> <p>§2. Except as required by the Code of Companies and Associations, all resolutions of the shareholders' meeting shall be adopted by a majority of the votes cast.</p>
Article 35. Chairperson
<p>The shareholders' meeting is chaired by the chairperson of the board of directors, or in his/her absence, by a director appointed by the directors present. The chairperson appoints the secretary, who does not need to be a shareholder. The meeting appoints, if the number of participants so requires, one or more tellers from among the shareholders or their representatives. The chairperson, the secretary and the tellers form the bureau.</p>
Article 36. Minutes
<p>The minutes of the shareholders' meeting are signed by the members of the bureau and by the shareholders who wish to do so. These minutes, drafted in accordance with the Code of Companies and Associations, are recorded or kept in a special register.</p> <p>The copies or extracts destined for third parties are signed by the chairperson of the board of directors, by two directors, by the chief executive officer or by the company secretary.</p>

Article 37. Adjournment
Irrespective on the items on the agenda, the board of directors may, during any shareholder's meeting, adjourn any decisions. It can use the right at any time, but only after the opening of the meeting. Its decision, which does not have to be justified, must be notified to the shareholders' meeting before the end of the meeting, and mentioned in the minutes. Save a decision by the shareholders' meeting to the contrary, such adjournment shall not cancel the other decisions already taken during the meeting. The shareholders' meeting shall be held again within five weeks and with the same agenda. Shareholders wishing to participate in such meeting shall fulfil the admission conditions set out in Article 30. To this effect, a record date shall be set on the fourteenth calendar day at midnight (Belgian time) preceding the date of the second meeting.
Title V. - Financial year, annual accounts, distribution of profits
Article 38. Financial year and annual accounts
The financial year begins on the first of January and ends on the thirty-first of December. At the end of each financial year, the board of directors draws up an inventory as well as the annual accounts and the annual report in accordance with the law.
Article 39. Allocation of profits
The ordinary shareholders' meeting decides on the approval of the annual accounts as well as on the allocation of the results. An amount of 5% of the net profits of the financial year shall be added to the legal reserve fund; this is no longer compulsory when the reserve fund amounts to 10% of the company's registered share capital. On the proposal of the board of directors, the shareholders' meeting decides on the allocation of the net profits after deduction of the above mentioned 5%, without prejudice to the allocation of profits to be made in accordance with Article 5 of the Law of July 6, 1971 relating to the creation of bpost and to certain postal services.
Article 40. Interim dividend
The board of directors may decide to pay out an interim dividend.
Title VI. - Dissolution and final provisions
Article 41. Dissolution
The dissolution of the company may only be declared by or pursuant to a law. The law determines the method and the conditions of such liquidation.
Article 42. Language
These articles of association are drawn up both in Dutch and in French, and both texts are equivalent.
Article 43. Election of domicile
Any director, person vested with the daily management of the company, chief executive officer or liquidator residing abroad is deemed, for the term of his/her office, to have elected domicile at the registered office of the company for all matters relating to the exercise of its mandate, where all communications, notices, orders and notifications may be validly served.

Voting:

The proposal was put to a vote. It was adopted as shown below:

1/ Number of shares for which valid votes were cast: 146.120.047

2/ Percentage of the capital represented by the above number of shares: 73,06%

3/ Number of votes validly cast: 146.120.047

of which

FOR	138.842.574
AGAINST	7.277.223
ABSTAINING	250

SECOND RESOLUTION: Powers of attorney.

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.

Voting:

The proposal was put to a vote. It was adopted as shown below: 146.120.047

1/ Number of shares for which valid votes were cast: 73,06%

2/ Percentage of the capital represented by the above number of shares: 146.120.047

3/ Number of votes validly cast:

of which

FOR	146.119.384
AGAINST	413
ABSTAINING	250

FINAL NOTARIAL PROVISIONS

DOCUMENT DUTIES (Belgian Miscellaneous Duties and Taxes Code)

The duty amounts to ninety-five euros (EUR 95.00).

READING ALOUD

The minutes were read in their entirety with regard to the entries contained in Article 12, first and second paragraphs of the Belgian Law establishing the Notarial Profession, and the amendments that were made to the draft minutes that were communicated in advance.

The minutes were explained by the notary.

IDENTITY

The notary confirmed the identity details of the chair, the members of the bureau and the proxyholder of the shareholders on the basis of their identity cards.

CLOSURE OF THE MEETING

The meeting was closed.

IN WITNESS WHEREOF THESE MINUTES WERE DRAWN UP.

Drawn up at the location and date stated above.

After partial reading aloud and commentary, the chair, the members of the bureau and the shareholders, represented as mentioned, signed with me, notary.

Signatures follow.

Issued before registration;

- either, in application of art. 173, 1 bis of the Registration Fee Code for the purpose of filing with the commercial court in accordance with art. 67 of the Companies Code;

- or, in application of the administrative decision d.d. June 7, 1977, nr. E.E. / 85.234.

Mention of the notary at the foot of the deed

To be inserted on page 3 between the words "DONVIL Jos" and "and Mrs. DUMONT Anne", the words "Mr. STONE Michael, Mrs. VEN Caroline, Mr. LEVAUX Laurent".

Done at Brussels on 13 May 2020

(the signature of the notary follows)