



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")

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING HELD AT BD. A. REYERS 80, 1030 BRUSSELS (DIAMANT BRUSSELS CONFERENCE & BUSINESS CENTER), AT 10 AM ON WEDNESDAY 12 MAY 2021

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. Ray Stewart, chairperson of the Board of Directors.

The Chairperson appoints Mr. François Soenen as secretary of the Meeting. No scrutineer is appointed given that an electronic voting system is used, which is provided by LUMI.

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

01. AGENDA

1. Management report by the Board of Directors on the financial year closed on 31 December 2020.

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

2. Statutory Auditors Report on the financial year closed on 31 December 2020.

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

3. Presentation of bpost Group's consolidated annual accounts per 31 December 2020, 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 31 December 2020, 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 31 December 2020 and the allocation of the result reflected therein.

5. Approval of the remuneration report for the financial year closed on 31 December 2020.

Proposed resolution: the Shareholders' Meeting resolves to approve the remuneration report for the financial year closed on 31 December 2020.

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 31 December 2020.

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 31 December 2020.

8. Directors – Dismissal and Appointments.

Mr. Jos Donvil and Ms. Bernadette Lambrechts were appointed upon proposal of the Belgian State in accordance with its nomination right under Article 14, §2 of the Articles of Association. As from this Shareholders' Meeting, their mandate will expire.

Following the decision of the Board of Directors of 14 March 2021, the termination of the mandate of Mr. Jean-Paul Avermaet as director is proposed to this Shareholders' Meeting.

In addition, on May 5, 2021, Ms. Anne Dumont resigned as director with effect from this Shareholders Meeting.

In accordance with its nomination right under Article 14, §2 of the Articles of Association, the Belgian State proposes to renew the mandate of Mr. Jos Donvil as director for a term of 4 years and to appoint Mr. Mohssin El Ghabri and Ms. Audrey Hanard as directors for a term of 4 years.

The Belgian State might exercise its nomination right under Article 14, §2 of the Articles of Association in view of the replacement of Mr. Jean-Paul Van Avermaet, as well as any other mandate(s) of non-executive director that might become vacant. The candidate(s) proposed by the Belgian State will be communicated on bpost's website (<https://corporate.bpost.be/investors/shareholders-meetings/2021>) prior to the Shareholders' Meeting. The Shareholders' Meeting will deliberate and resolve upon the appointment of the candidate(s) proposed by the Belgian State.

As from this Shareholders' Meeting, the mandate of Ms. Filomena Teixeira and Ms. Saskia Van Uffelen will expire. In addition, Mr. François Cornelis resigned as independent director with effect from March 31, 2021.

Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously proposes to appoint Mr. Jules Noten, Ms. Sonja Rottiers, Mr. Lionel Desclée and Ms. Sonja Willems as directors for a term of 4 years. The information available to the Company shows that these candidates meet the general independence criterion laid down in Article 7:87 of the Belgian Code of Companies and Association and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code.

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: <https://corporate.bpost.be/investors/shareholders-meetings/2021>.

The Board of Directors proposes to remunerate the mandate of the directors in accordance with the resolution of the Shareholders' Meeting of 25 April 2000, the principles of which will be reflected in the remuneration policy to be approved by this Shareholders' Meeting.

Proposed resolutions:

- 8.1.** The Shareholders' Meeting terminates the mandate of Mr. Jean-Paul Van Avermaet as director with immediate effect.
- 8.2.** The Shareholders' Meeting renews the mandate of Mr. Jos Donvil as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.
- 8.3.** The Shareholders' Meeting appoints Mr. Mohssin El Ghabri as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.
- 8.4.** The Shareholders' Meeting appoints Ms. Audrey Hanard as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.
- 8.5.** The Shareholders' Meeting appoints the additional candidate(s) proposed by the Belgian State in accordance with its nomination right under Article 14, §2 of the Articles of Association as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Shareholders' Meeting resolves that the mandate(s) will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.
- 8.6.** The Shareholders' Meeting appoints Mr. Jules Noten as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Shareholders' Meeting acknowledges that, based on the information made available to bpost SA/NV, Mr. Jules Noten qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints him as independent director. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.
- 8.7.** The Shareholders' Meeting appoints Ms. Sonja Rottiers as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Shareholders' Meeting acknowledges that, based on the information made available to bpost SA/NV, Ms. Sonja Rottiers qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints her as independent director. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.

- 8.8.** The Shareholders' Meeting appoints Mr. Lionel Desclée as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Shareholders' Meeting acknowledges that, based on the information made available to bpost SA/NV, Mr. Lionel Desclée qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints him as independent director. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.
- 8.9.** The Shareholders' Meeting appoints Ms. Sonja Willems as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Shareholders' Meeting acknowledges that, based on the information made available to bpost SA/NV, Ms. Sonja Willems qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints her as independent director. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.

9. Approval of the bpost remuneration policy.

In accordance with Article 7:89/1 of the Belgian Code of Companies and Associations and upon recommendation of the Remuneration and Nomination Committee, the Board of Directors has drawn up a remuneration policy, which is available together with an explanatory note, on bpost's website: <https://corporate.bpost.be/investors/shareholders-meetings/2021>. The Board of Directors submits this remuneration policy for approval to this Shareholders' Meeting.

If the remuneration policy is not approved by the shareholders' meeting, the remuneration policy approved by the Shareholders' Meeting of 25 April 2000 and, more in general, the current remuneration practices will continue to apply until the next Shareholders' Meeting where the Board of Directors will submit a new remuneration policy for approval by the Shareholders.

Proposed resolution: the Shareholders' Meeting approves the remuneration policy as drawn up by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. The remuneration policy, as well as the result of the vote thereon by this Shareholders' Meeting, will be publicly available on bpost's website: <https://corporate.bpost.be/investors/shareholders-meetings/2021> for the period during which the remuneration policy applies.

10. Reappointment of the Statutory Auditors.

The mandate of EY Bedrijfsrevisoren – Réviseurs d'Entreprises and of PVMD Bedrijfsrevisoren – Réviseurs d'Entreprises will expire at this Shareholders' Meeting.

Proposed resolution: the Shareholders' Meeting reappoints (i) EY Bedrijfsrevisoren – Réviseurs d'Entreprises SRL/BV (0446.334.711), with registered seat at De Kleetlaan 2, 1831 Diegem, and (ii) PVMD Bedrijfsrevisoren – Réviseurs d'Entreprises SC/CV (0471.089.804), with registered seat at Avenue d'Argenteuil 51, 1410 Waterloo, as Statutory Auditors for a renewable three-year term ending after the Ordinary General Meeting of 2024.

EY Bedrijfsrevisoren – Réviseurs d'Entreprises SRL/BV has appointed Han Wevers (member of the Instituut van de Bedrijfsrevisoren/Institut de Réviseurs d'Entreprises) as its permanent representative.

PVMD Bedrijfsrevisoren – Réviseurs d’Entreprises SC/CV has appointed Alain Chaerels (member of the Instituut van de Bedrijfsrevisoren/Institut de Réviseurs d’Entreprises) as its permanent representative.

The Shareholders’ Meeting resolves that the aggregate remuneration of both Statutory Auditors amounts to EUR 322,917 per year, subject to annual indexation.

11. Power of attorney.

Proposed resolution: the Shareholders’ Meeting grants a special power of attorney to Mr. François Soenen, Ms. Hélène Mespouille and Ms. Pauline Orban 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.

02. CONVENING NOTICES

In accordance with Article 7:128 of the Code of companies and associations and Article 29 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 9 April 2021 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 by mail to registered shareholders (together with the reports and annual accounts mentioned in the agenda of the Meeting) and the Statutory Auditors on April 9, 2021. The members of the Board of Directors waived the convening formalities.

Any shareholder, upon presentation of his security 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 7:129, §3 of the Code of companies and associations, all documents mentioned in the convening notice were made available to the shareholders on the Company’s website on 9 April 2021.

Additional information on the candidate directors was made public on the website of bpost and through a press release on 5 and 11 May 2021.

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 21 March 1991 reforming certain economic state-owned companies, the economic and financial information was given to the Joint Committee held on 22 April 2021. No objection was made. An extract of the minutes was attached to the file and made available to the executive.

03. COVID-19 EXCEPTIONAL MEASURES

In order to (i) strictly follow the regulations issued by the Belgian government to limit the spread of the coronavirus COVID-19 and (ii) take all necessary measures to avoid any health and safety risk for its shareholders, service providers and employees, the Board of Directors decided to hold the Meeting digitally. As a consequence:

- physical presence of shareholders, proxyholders or other persons otherwise entitled to attend the Meeting is not allowed;
- voting rights can only be exercised (i) by correspondence, (ii) by proxy or (iii) digitally via the Lumi Platform;
- shareholders can submit their questions during the Meeting via the Lumi platform.

04. COMPLIANCE WITH THE STIPULATIONS OF ARTICLE 30 OF THE ARTICLES OF ASSOCIATION

The shareholders present or represented completed the admission formalities provided for by Article 7:134 of the Code of companies and associations and Article 30 of the Articles of Association in order to participate to this Meeting.

In accordance with the aforementioned measures taken by the Board of Directors, 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 6 May 2021 (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). In addition, shareholders might vote in advance electronically through the Lumi platform no later than Tuesday 11 May 2021 (4PM). Compliance with the aforementioned formalities is confirmed by the executive of the Meeting.

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 attached to the minutes in accordance with the applicable legal provisions.

05. PRESENCE AND NUMBER OF VALID VOTES

The attendance list attested that the shareholders present or represented (including those who voted in advance by correspondence or electronically through the Lumi platform), represented 128,188,588 shares, each with a voting right, on a total of 200,000,944 shares issued by the Company.

In view of the current circumstances (Covid-19 crisis), the following directors and candidate directors are participating remotely in this Meeting :

- Mr. Michael Stone, director;
- Mr. Jos Donvil, director;
- Ms. Caroline Ven, director;
- Mr. Laurent Levaux, director ;
- Mr. Jules Noten, candidate director;
- Mr. Lionel Desclée, candidate director ;
- Ms. Sonja Willems, candidate director.

The following candidate directors are present:

- Ms. Audrey Hanard, candidate director ;
- Mr. Mohssin El Ghabri, candidate director;
- Ms Sonja Rottiers, candidate director.

The following auditors are also participating remotely in this Meeting:

- EY Bedrijfsrevisoren – Réviseurs d'entreprises, represented by Mr. Romuald Bilem;
- PVMD Bedrijfsrevisoren – Réviseurs d'entreprises, represented by Mrs. Caroline Baert.

The directors and auditors waived the convening formalities and deadlines.

06. 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 128,188,588 shares.

07. DELIBERATION - AGENDA

After listening to the speech of Mr. Dirk Tirez, CEO ad interim, and Ms. Leen Geirnaerdt, Chief Financial Officer ("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 31 December 2020.

The chairperson refers to the speech of Mr. Dirk Tirez, CEO ad interim, and Ms. Leen Geirnaerdt, CFO.

The management report of the Board of Directors on the financial year closed on 31 December 2020 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 31 December 2020.

The report of the Statutory Auditors on the financial year closed 31 December 2020 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 31 December 2020, 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 2020 and the consolidated results at bpost Group level.

4. Approval of bpost SA/NV's statutory annual accounts per 31 December 2020, including allocation of the result.

The chairperson refers to the presentation of the CFO, who, in the course of her presentation, provided more details on the results for the financial year closed on 31 December 2020 as well as the proposed allocation of the result.

5. Approval of the remuneration report for the financial year closed on 31 December 2020.

The chairperson 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 (i) the financial results (EBIT) (ii) the customer loyalty index and (iii) the short-term absenteeism index;
- 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 proposes to grant discharge to the members of the Board of Directors for the exercise of their mandate during the financial year closed on 31 December 2020.

7. Discharge to the Statutory Auditors.

The chairperson proposes to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on 31 December 2020.

8. Directors – Dismissal and appointments.

Following the decision of the Board of Directors of 14 March 2021, the termination of the mandate of Mr. Jean-Paul Avermaet as director is proposed to this Shareholders' Meeting.

In addition, upon recommendation of the Remuneration and Nomination Committee, the Board of Directors proposes to the Meeting to appoint seven directors:

- The mandates of Mr. Jos Donvil and Ms. Bernadette Lambrechts, appointed upon proposal of the Belgian State in accordance with its nomination right, will expire as from this Shareholders' Meeting. In addition, Ms. Anne Dumont resigned with effect as from this Meeting. In accordance with its nomination right, the Belgian State proposes:
 - to renew the mandate of Mr. Jos Donvil as director for a term of 4 years ;
 - to appoint Mr. Mohssin El Ghabri and Ms. Audrey Hanard as directors for a term of 4 years.

- The mandate of Ms. Filomena Teixeira and Ms. Saskia Van Uffelen as independent directors expire as from this Meeting. In addition, Mr. François Cornelis resigned as independent director with effect from 31 March 2021. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors proposes to appoint Mr. Lionel Desclée, Mr. Jules Noten, Ms. Sonja Rottiers and Ms. Sonja Willems as independent directors for a term of 4 years.

Based on the information presented to the company, it was established that there are no conflicts of interest or incompatibility with regard to the candidates, and that the independent candidates meet the independence criteria laid down in the Belgian Code of Companies and Association, as well as in the Corporate Governance Code.

The Board proposes to remunerate the mandate of the Board candidates on the same basis as the other directors in accordance with the remuneration policy.

9. Approval of the bpost remuneration policy.

The chairman proposes to approve the remuneration policy as drawn up by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. The remuneration policy largely reflects the principles of the remuneration policy approved by the Shareholders' Meeting of 25 April 2000 and complemented to better promote the long-term interests of bpost and alignment of all stakeholders.

10. Reappointment of the Statutory Auditors.

The chairman proposes to reappoint, upon proposal of the Board of Directors and upon recommendation of the Audit Committee, (reappoints (i) EY Bedrijfsrevisoren – Réviseurs d'Entreprises SRL/BV (0446.334.711), with registered seat at De Kleetlaan 2, 1831 Diegem and represented by Mr. Han Wevers, and (ii) PVMD Bedrijfsrevisoren – Réviseurs d'Entreprises SC/CV (0471.089.804), with registered seat at Avenue d'Argenteuil 51, 1410 Waterloo and represented by Mr. Alain Chaerels, as Statutory Auditors for a renewable three-year term ending after the Ordinary General Meeting of 2024. The aggregate remuneration of both Statutory Auditors will amount to EUR 322,917 per year, subject to annual indexation.

11. Power of Attorney.

The chairperson proposes to grant a special power of attorney to Mr. François Soenen, Ms. Hélène Mespouille and Ms. Pauline Orban, with power of substitution, for the purpose of the accomplishment of all administrative formalities resulting from the aforementioned resolutions.

08. 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 electronic 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 through the Lumi platform.

The voting takes place electronically. The vote of the shareholders who voted in advance by correspondence or electronically 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'.

09. 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 31 December 2020, 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 31 December 2020, including the allocation of the result.

The allocation of the result is proposed as follows:

Profit to be appropriated	EUR 221,355,136.35
Transfer to the reserves	EUR 0.00
Profit to be carried forward	EUR 263,016,944.48
Dividends	EUR 0.00

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	127,547,008	99.50 %
AGAINST	249,032	0.19 %
ABSTAIN	392,548	

The Meeting resolves to approve bpost SA/NV's statutory annual accounts relating to the financial year closed on 31 December 2020 and the allocation of the result reflected therein.

5. Approval of the remuneration report for the financial year closed on 31 December 2020.

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	102,321,614	79.82 %
AGAINST	25,383,060	19.80 %
ABSTAIN	483,914	

The Meeting resolves to approve the remuneration report for the financial year closed on December 31, 2020.

6. Discharge to the Directors.

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	122,670,861	95.70 %
AGAINST	5,087,010	3.97 %
ABSTAIN	430,717	

The Meeting resolves to grant discharge to the Directors for the exercise of their mandate during the financial year closed on December 31, 2020.

7. Discharge to the Statutory Auditors.

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	127,660,987	99.59 %
AGAINST	97,109	0.08 %
ABSTAIN	430,492	

The Meeting resolves to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on December 31, 2020.

8. Directors – Dismissal and appointments.

8.1. Termination of the mandate of Mr. Jean-Paul Van Avermaet.

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	128,188,090	100 %
AGAINST	273	0.00 %
ABSTAIN	225	

The Meeting terminates the mandate of Mr. Jean-Paul Van Avermaet as director with immediate effect.

8.2. Renewal of the mandate of Mr. Jos Donvil.

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	108,104,702	84.33 %
AGAINST	20,083,661	15.67 %
ABSTAIN	225	

The Meeting renews the mandate of Mr. Jos Donvil as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.

8.3. Appointment of Mr. Mohssin El Ghabri

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	111,642,310	87.09 %
AGAINST	16,546,053	12.91 %
ABSTAIN	225	

The Meeting appoints Mr. Mohssin El Ghabri as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.

8.4. Appointment of Ms. Audrey Hanard

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	102,481,260	79.95 %
AGAINST	22,734,521	17.74 %
ABSTAIN	2,972,807	

The Meeting appoints Ms. Audrey Hanard as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.

8.5. Appointment of the additional candidate(s) proposed by the Belgian State

As no candidate for the replacement of Mr. Van Avermaet has been proposed to date, there is no need to vote on this resolution.

8.6. Appointment of Mr. Jules Noten

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	102,480,892	79.95 %
AGAINST	22,734,889	17.74 %
ABSTAIN	2,972,807	

The Meeting appoints Mr. Jules Noten as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Meeting acknowledges that, based on the information made available to bpost SA/NV, Mr. Jules Noten qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints him as independent director. The Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.

8.7. Appointment of Ms. Sonja Rottiers

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	102,480,892	79.95 %
AGAINST	22,734,889	17.74 %
ABSTAIN	2,972,807	

The Meeting appoints Ms. Sonja Rottiers as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Meeting acknowledges that, based on the information made available to bpost SA/NV, Ms. Sonja Rottiers qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints her as independent director. The Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.

8.8. Appointment of Mr. Lionel Desclée

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	102,480,892	79.95 %
AGAINST	22,734,889	17.74 %
ABSTAIN	2,972,807	

The Meeting appoints Mr. Lionel Desclée as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Meeting acknowledges that, based on the information made available to bpost SA/NV, Mr. Lionel Desclée qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints him as independent director. The Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.

8.9. Appointment of Ms. Sonja Willems

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	102,480,892	79.95 %
AGAINST	22,734,889	17.74 %
ABSTAIN	2,972,807	

The Meeting appoints Ms. Sonja Willems as director for a term of four years until the close of the annual Shareholders' Meeting of 2025. The Meeting acknowledges that, based on the information made available to bpost SA/NV, Ms. Sonja Willems qualifies as independent director according to the general independence criterion provided for by Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and appoints her as independent director. The Meeting resolves that the mandate will be remunerated in accordance with the resolution of the Shareholders' Meeting of 25 April 2000.

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

1. Ms. Audrey Hanard (non-executive director)
2. Mr. Laurent Levaux (non-executive director)
3. Ms. Caroline Ven (non-executive director)
4. Mr. Jos Donvil (non-executive director)
5. Mr. Mossin El Ghabri (non-executive director)
6. Mr. Ray Stewart (independent director)
7. Mr. Michael Stone (independent director)
8. Mr. Jules Noten (independent director)
9. Ms. Sonja Rottiers (independent director)
10. Mr. Lionel Desclée (independent director)
11. Ms. Sonja Willems (independent director)

Extract of the Articles of Association:

"Article 26 - Representation

The company is represented in all its acts and at law 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."*

9. Approval of the bpost remuneration policy.

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	117,581,463	91.73 %
AGAINST	10,607,125	8.27 %
ABSTAIN	0.00	

The Meeting approves the remuneration policy as drawn up by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. The remuneration policy, as well as the result of the vote thereon by this Meeting, will be publicly available on bpost's website: <https://corporate.bpost.be/investors/shareholders-meetings/2021> for the period during which the remuneration policy applies.

10. Reappointment of the Statutory Auditors.

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	128,188,315	100 %
AGAINST	0,00	0.00 %
ABSTAIN	273	

The Meeting reappoints (i) EY Bedrijfsrevisoren – Réviseurs d'Entreprises SRL/BV (0446.334.711), with registered seat at De Kleetlaan 2, 1831 Diegem, and (ii) PVMD Bedrijfsrevisoren – Réviseurs d'Entreprises SC/CV (0471.089.804), with registered seat at Avenue d'Argenteuil 51, 1410 Waterloo, as Statutory Auditors for a renewable three-year term ending after the Ordinary General Meeting of 2024.

EY Bedrijfsrevisoren – Réviseurs d'Entreprises SRL/BV has appointed Han Wevers (member of the Instituut van de Bedrijfsrevisoren/Institut de Réviseurs d'Entreprises) as its permanent representative.

PVMD Bedrijfsrevisoren – Réviseurs d'Entreprises SC/CV has appointed Alain Chaerels (member of the Instituut van de Bedrijfsrevisoren/Institut de Réviseurs d'Entreprises) as its permanent representative.

The Meeting resolves that the aggregate remuneration of both Statutory Auditors amounts to EUR 322,917 per year, subject to annual indexation.

11. Power of Attorney.

128,188,588 votes are recorded with regard to 128,188,588 shares, representing 64.09% of the capital.

FOR	128,188,315	100 %
AGAINST	0,00	0.00 %
ABSTAIN	273	

FOR	128,188,315	100 %
AGAINST	0,00	0.00 %
ABSTAIN	273	

The Meeting grants a special power of attorney to Mr. François Soenen, Ms. Hélène Mespouille and Ms. Pauline Orban 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.

For translation purposes only

10. MINUTES

Since all the points on the agenda of the Meeting have been covered, the chairperson closes the Meeting.

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

The Meeting was closed at 11.30 AM.

The minutes were signed by the executive members.



François Soenen
Secretary



Ray Stewart
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.