

RELATIONSHIP AGREEMENT

Between:

- The Belgian State, represented by the Minister of State-Owned Companies, hereinafter referred to as the “Controlling Shareholder”;
- bpost nv/sa under public law, hereinafter referred to as the “State-Owned Company”;

Hereinafter referred to as “Parties”,

Whereas the OECD Guidelines stipulate that the State must act as an informed and active shareholder¹,

Whereas the Minister of State-Owned Companies in charge of the State-Owned Company is accountable to the Chamber of Representatives for her powers,

Whereas point 8.7 of the Belgian Corporate Governance Code (Code 2020) stipulates that the board of directors assesses whether the company benefits from entering into a relationship agreement with major or controlling shareholders,

Whereas the Belgian State holds 24.13% and the Federal Holding and Investment Company 26.91% of the shares of the State-Owned Company and as a consequence, the Belgian State can be considered as a controlling shareholder,

Whereas the Law of 16 December 2015 amending the Law of 21 March 1991 on the reform of some economic state-owned companies brought the governance of listed state-owned companies further into line with the rules that apply for other listed companies,

Whereas, in line with the pursuit of the principles of good governance, among other things with the amendment of the law of 2015, parties now also wish to use the option offered in the Code 2020 for listed companies to develop a relationship agreement to shape the relationship and clarify the information rights,

Whereas Parties acknowledge the importance of a “no surprise policy”, so that the Minister of State-Owned Companies is not confronted with material information about the State-Owned Company originating from a third party, without that information having been shared in advance by the State-Owned Company with the Minister of State-Owned Companies,

Whereas Parties therefore wish to create a framework for how the State-Owned Company and the Minister of State-Owned Companies share information with each other,

Whereas Parties have no intention of changing the autonomy of the State-Owned Company or the powers of its corporate bodies²,

¹ OECD Guidelines on Corporate Governance of State-Owned Enterprises (2015), p.18

² OECD Guidelines on Corporate Governance of State-Owned Enterprises (2015), p.20

With due consideration for the rules set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and the applicable guidelines of the FSMA,

Whereas nothing in this relationship agreement consequently changes the rights and obligations of the State-Owned Company with regard to communication to the market,

With due consideration for strict compliance with the applicable rules for conflicts of interest,

The following has been agreed by Parties:

Article 1.

The State-Owned Company will notify the Minister of State-Owned Companies in a regular, timely and structural way of all material events, decisions or intended decisions within the State-Owned Company, its subsidiaries and affiliates that can reasonably be expected to give rise to a public debate that could compromise the Minister's political responsibility with regard to parliament or the government in accordance with the stipulations and conditions of this relationship agreement.

In any case, the State-Owned Company shares the following information with the Controlling Shareholder in a timely way:

- Upcoming changes to the membership of the Board of Directors,
- The information needed to answer parliamentary questions,
- Press releases ahead of their publication.

Article 2.

The State-Owned Company and the Controlling Shareholder are available to conduct a substantive dialogue on the shared information and other topics, particularly those for which the General Meeting is competent. Provided all rules of competition law are followed, the Controlling Shareholder notifies the State-Owned Company in a regular and timely way of its strategic objectives.

The Controlling Shareholder will share the nominations in a timely way when it decides to exercise its right to nominate directors pro rata its shareholding.

Article 3.

The sharing of information, as referred to in article 1, must be done exclusively through the CEO and/or the Chair of the Board of Directors of the State-Owned Company or through internal contact persons appointed by them.

The State-Owned Company shares non-price sensitive information as referred to in article 1 with the designated contact person in the policy unit of the Minister of State-Owned Companies. The State-Owned Company shares price-sensitive information as referred to in article 1 in a timely way with the Chief of Staff of the Minister of State-Owned Companies.

If the Controlling Shareholder requests specific information within the framework of the criteria enumerated in article 1, such a request will be made through the designated contact person at the State-Owned Company. The State-Owned Company will answer this question as soon as possible, particularly in the event of crises or questions in the plenary meeting of the Chamber of Representatives of the Parliament. The answers provided will be backed up with documents needed to fully understand the issue.

Article 4.

Prior to every meeting of the Board of Directors, the Chair of the Board of Directors and the CEO of the State-Owned Company meet with the Minister of State-Owned Companies to share the information, preferably partially documented, on the points on the agenda of the Board of Directors.

Article 5.

The State-Owned Company places the Minister of State-Owned Companies and/or the Minister's Chief of Staff on the insider lists of the company for the duration of their term of office. The Minister of State-Owned Companies and/or the Minister's Chief of Staff handle price-sensitive information in a confidential way. If the Minister of State-Owned Companies wishes to notify the council of ministers, the inner cabinet, members of parliament or staff members of the office of the Minister, this must always be done on the basis of a thorough consideration of whether this is the appropriate course of action, the persons involved must be temporarily placed on the insider list of the company and the Minister of State-Owned Companies informs the persons involved that the price-sensitive information must also be handled in a confidential way.

Disclosure of such non-public information is permitted only:

- a) to members of the Government and staff members of their offices on a "need to know" basis;
or
- b) if this information is no longer non-public information without a breach of this relationship agreement or any other confidentiality obligation relating to the information having occurred;
or
- c) with the prior permission of the State-Owned Company.

The Controlling Shareholder acknowledges that such a sharing of information must always comply with the applicable laws and regulations, the Code 2020, the rules governing market abuse and insider dealing and the guidelines of the FSMA and the ESMA.

Article 6.

The State-Owned Company informs the Parliamentary Committee for State-Owned Companies at least once per year on the State-Owned Company's strategy.

Article 7.

The State-Owned Company publishes the text of this relationship agreement on its website.

Article 8.

The relationship agreement becomes effective as soon as it is signed by both Parties.

The Board of Directors and the Minister of State-Owned Companies ensure the performance of this relationship agreement. Its performance is assessed every year in consultation between the Minister of State-Owned Companies on the one hand and the Chair of the Board of Directors and CEO of the State-Owned Company on the other hand.

This relationship agreement ends automatically on the date on which the State stops being a controlling shareholder.

This relationship agreement can be amended or terminated only if both Parties agree to this or by one Party subject to prior consultation between both Parties and subject to a six-months notice.

* * *

Signed in Brussels on 9 December 2022

THE CONTROLLING SHAREHOLDER

[signed]

Petra De Sutter
Minister of State-Owned Companies

THE STATE-OWNED COMPANY

[signed]

Audrey Hanard
Chair of the Board of Directors

Philippe Dartienne
Interim CEO

Audrey Hanard

Présidente du Conseil d'Administration
Voorzitster van de Raad van Bestuur
Chair of the Board

Prof. Dr. Petra De Sutter

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Brussels, December 9, 2022

RE : Relationship Agreement

Dear Deputy Prime Minister,

I refer to the Relationship Agreement entered into by the Belgian State and bpost regarding the creation of a framework in which bpost and the Minister of State-Owned Companies will share information with a view to the establishment a "no surprise policy".

In the light of this Relationship Agreement, the board of directors would like to make a few clarifications.

The board of directors understands that the idea behind the obligation in article 1 of the Relationship Agreement to notify the Minister of all material events, decisions or intended decisions within the State-owned company, its subsidiaries and affiliates that can be reasonably expected to give rise to a public debate that could compromise the Minister's political responsibility with regard to parliament or the government must be seen in the light of the "no surprise policy". Examples of such politically sensitive decisions are a social restructuring plan, restructuring of the network, fundamental price increases or M&A files that could be sensitive for the general public.

The board of directors takes note of the clarification that the substantive dialogue (article 2 of the Relationship Agreement) and the meeting between the Chair of the board of directors and the Minister prior to a meeting of the board of directors (article 4 of the Relationship Agreement) can never be considered a pre-meeting or an informal meeting of the board of directors. Both the Minister and the board of directors confirm – insofar as necessary to avoid any misunderstanding – that the meeting of the board of directors is the only competent body for decisions that are within the scope of the powers of the board of directors. The substantive dialogue and the preceding meetings referred to above must therefore be seen in the light of the "no surprise policy". However, the Belgian State is permitted to give voting guidance to the directors nominated by the Belgian State.

Consequently, it is confirmed that the Board of directors continues to be the protector of the interests of the State-owned company and is able to autonomously decide which information can and cannot be shared.

In no way can any stipulation of the Relationship Agreement impose an obligation on bpost to share information that could lead to (i) the violation of the principles of the EU Market Abuse Regulation or the Law of 2 August 2002 on the supervision of the finance industry and financial services or (ii) bpost finding itself in a position in which it must disclose information to the market that is contrary to its corporate interests.

These clarifications, which do not challenge the nature and purpose of the Relationship Agreement, are important to clarify the responsibilities of each party and protect the interests of minority shareholders.

Yours sincerely,

[signed]

Audrey Hanard
Chair

[signed]

Philippe Dartienne
CEO ad interim

For approval,

[signed]

Dr. Petra De Sutter
Deputy Prime Minister and Minister of Civil Service Affairs,
State-Owned Enterprises, Telecommunications and Post