BPOST[1] REMUNERATION POLICY

1 SCOPE

The Board of Directors of the Company (the "**Board**") has drawn up the remuneration policy (the "**Remuneration Policy**") in accordance with article 7:89/1 of the Belgian Code of Companies and Associations (the "**BCCA**") and the Belgian Code of Corporate Governance 2020 (the "**Corporate Governance Code**"). The Remuneration Policy sets out the remuneration principles as regards (i) the non-executive Board members, (ii) the Chief Executive Officer (the "**CEO**")[2] and (iii) the other members of the Executive Committee[3].

The Remuneration Policy is based on market trends and best practices, and takes into account the overall remuneration framework of the Company.

The Remuneration Policy was first approved by the Shareholders' Meeting of May 12, 2021 and has been applicable within the Company and its subsidiaries (the "**bpostgroup**") as from January 1, 2021.

Upon proposal of the Remuneration and Nomination Committee, the Board adopted a revised version of the Remuneration Policy on October 10, 2023. If approved by the Shareholders' Meeting of November 23, 2023, the revised Remuneration Policy will be applicable within the bpostgroup from November 23, 2023.

If the updated Remuneration Policy is not approved by the Shareholders' Meeting of November 23, 2023, the current Remuneration Policy (as approved by the Shareholders' Meeting of May 12, 2021) will continue to apply and the Board may submit a revised remuneration policy to a next Shareholders' Meeting.

In the case of material changes, and at least every four years, the Remuneration Policy will be submitted for approval to the Shareholders' Meeting.

In accordance with the applicable legal provisions, the Company's annual report includes a separate remuneration report, providing information notably on the way in which the Remuneration Policy was applied, the remuneration paid to the non-executive Board members, the CEO and the other Executive Committee's members and the KPIs applied, during the past financial year.

In accordance with best practices, the Company's annual report will include a transparent publication of the pay ratio between the highest and lowest paid remuneration and of the pay ratio between the highest and average paid remuneration, as well as an explanation of the calculation method and pay evolution.

For the avoidance of doubt, to the extent that the remuneration policy potentially allows for the grant of a remuneration that derogates from the restrictions on variable remuneration and share related remuneration set out in articles 7:91 and 7:121 BCCA, the approval of the Remuneration Policy by the General Meeting of Shareholders shall be considered an explicit approval of such derogations.

2 THE COMPANY'S VISION ON REMUNERATION

The Company has developed a dynamic, rewarding, and responsible overall remuneration policy for its employees, its Executive Committee members, and its Board members. This policy is regularly assessed and updated, in order to promote the Company's sustainability and the successful implementation of its strategy, so as to continue creating value for customers, shareholders, employees and societies and economies.

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1 A public-law public limited company incorporated and existing under Belgian law, having its registered office at Boulevard Anspach / Anspachlaan 1 box 1, 1000 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 214.596.464 (RLE Brussels) (the "**Company**").

2 For ease of reference, references to the "CEO" in this Remuneration Policy should be understood as CEO (*administrateur délégué/gedelegeerd besturder* or *délégué à la gestion journalière/persoon belast met het dagelijks bestuur*).

3 All capitalized terms or concepts used and not otherwise defined in this Remuneration Policy shall have the meaning ascribed thereto in the bpostgroup Corporate Governance Charter: https://bpostgroup.com/sites/default/files/2022-08/Corporate%20Governance%20Charter%20-%20EN.pdf

The overall remuneration policy is governed by the following principles which contribute to the Company's business strategy and sustainability:

- establish a fair and appropriate level of remuneration aiming at attracting, motivating and retaining the best qualified talents needed to achieve the Company's above objective;
- stimulate performance at both the collective and individual levels so as to create sustainable and profitable long-term growth, while safeguarding the wellbeing of our staff;
- promote the Company's corporate values and culture so as to serve our customer effectively and as to incentivize a culture of compliance;
- design the remuneration, in consultation with the trade unions, so as to remaining competitive compared to the reference markets of mail, parcels, logistics and omni-commerce companies;
- maintain a balanced approach between fixed and variable remuneration so as to avoid over relying on variable pay and undue risk taking; and
- introduce financial and non-financial performance metrics in the variable remuneration so as to promote sustainable value creation.

The Remuneration and Nomination Committee regularly examines the policy's principles and their application.

The Company designs its overall remuneration policy in a way which should ensure a responsible and sustainable development of the Company, balancing the interests of all its stakeholders. The same approach to the composition of global compensation (base remuneration, variable remuneration and various benefits) is therefore applied to both employees and management. The fixed base remuneration component is regularly reviewed. The variable remuneration component depends on key Company financial and non-financial metrics. Additional benefits are provided to supplement in an effective manner the base remuneration, depending on the qualifications and seniority of the staff.

3 REMUNERATION OF THE NON-EXECUTIVE BOARD MEMBERS

3.1 DECISION-MAKING PROCESS AND MEASURES TO AVOID OR MANAGE CONFLICTS OF INTEREST

The Shareholders' Meeting determines and approves the remuneration of the non-executive Board members, upon proposal of the Board. The Board adopts its proposal upon recommendation of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee determines the remuneration of non-executive Board members taking into account their responsibilities, time commitment, the associated risks and market practices.

The Shareholders' Meeting is solely competent in relation to the remuneration of non-executive Board members. This exclusive competence ensures that there are no conflicts of interest.

Finally, non-executive Board members are not awarded any variable remuneration, which further prevents any conflicts of interest. Non-executive Board members should not receive any performance-related remuneration that is directly linked to the Company's results to guarantee their independence and to avoid short-term payouts that jeopardize the Company's long-term vision.

3.2 REMUNERATION COMPONENTS

The total remuneration awarded to the non-executive Board members consists of two elements[4]:

a. a monthly fixed fee of (i) EUR 4,123.54 for the Board Chair, (ii) EUR 3,092.66 for the Chair of the Audit, Risk & Compliance Committee and (iii) EUR 2,061.77 for each of the other Board members;
b. an attendance fee of EUR 2,061.77 for each meeting of the Board committees attended, regardless of whether as Chair or member of the Board committee.

The monthly fixed fee and the attendance fee are subject to automatic indexation on March 1 of each calendar year on the basis of the Consumer Health Index.

[4] Amounts mentioned were last indexed on March 1, 2023.

The non-executive Board members do not receive any variable remuneration, shares, stock options or other rights to acquire shares (or other share-based remuneration), or other bonusses or benefits.

3.3 Status of the non-executive Board members

The non-executive Board members have a self-employed status and are appointed by the Shareholders' Meeting for a maximum period of four years, in accordance with the conditions and procedure provided for in the Articles of Association of the Company and the BCCA.

The Shareholders' Meeting can dismiss a Board member without any notice period or severance payment, without any justification, and by a simple majority vote. However, the Shareholders' Meeting is free to grant a notice period or severance payment upon dismissal.

4 THE CEO AND THE OTHER EXECUTIVE COMMITTEE MEMBERS

4.1 Decision-making process and measures to avoid or manage conflicts of interest

The Board determines and approves the remuneration of the CEO and the other members of the Executive Committee, upon recommendation of the Remuneration and Nomination Committee.

The objective of the Remuneration Policy is to propose a fair remuneration that is competitive on the reference market. To that effect, the various elements of remuneration are regularly compared with the median payments in the Company's reference market. Every year, the Remuneration and Nomination Committee reviews the remuneration of the CEO and the other members of the Executive Committee and determines whether an adjustment is needed to reasonably attract, reward and retain them, taking into account their individual responsibilities and experience, the performance and the size of the Company and market practices. It also evaluates the performance of the CEO and the other members of the Executive Committee on an annual basis.

The CEO does not participate in the discussions, deliberations and votes within the Board as regards his/her own remuneration. The CEO does neither participate in the discussions within the Remuneration and Nomination Committee as regards his/her own remuneration. Reference is also made to the conflict of interest rules laid down in Article 7:96 of the BCCA.

The CEO does not receive any remuneration for his/her mandate as executive Board member.

4.2 Remuneration components

The remuneration awarded to the CEO and the other Executive Committee members consists of one or more of the following elements:

a. a fixed base remuneration
b. a variable short-term incentive
c. a variable long-term incentive
d. pension contributions
e. various other benefits

No shares, stock options or other rights to acquire shares (or other share-based remuneration) are granted to the CEO or the Executive Committee members.

The remuneration of the CEO and the other members of the Executive Committee is paid in accordance with local law.

4.2.1 Base remuneration

The base remuneration consists of a fixed base salary in cash, granted independently of the Company's results.

The amount of the base remuneration is defined by the nature and specificities of the functions. The base remuneration of each member of the Executive Committee reflects the responsibilities and characteristics of the position, the level of experience, and, to a certain extent, the performance of the member of the Executive Committee during the past years.

Upon proposal of the Remuneration and Nomination Committee, the Board reviews the base remuneration annually on the basis of a benchmark study that covers large Belgian companies and/or postal companies in Europe in order to offer a base remuneration in accordance with the median on the reference market. For US equivalent positions in the US-based entities, benchmarking studies that reflect the market situation in the US are used for the same purpose.

4.2.2 SHORT-TERM INCENTIVE

The short-term incentive consists of a variable remuneration that is granted in cash or in the form of a contribution to an extralegal pension plan. The annual potential short-term incentive at target amounts to (i) up to 50% for the CEO and the Executive Committee members employed by a US entity and (ii) up to 30% for the other Executive Committee members, of their annual base remuneration.

In the case of underperformance, the payment can drop to 0% of the annual base remuneration. In the case of overperformance, the payout can increase to (i) up to 100% for the CEO and the Executive Committee members employed by a US entity and (ii) up to 60% for the other Executive Committee members, of their annual base remuneration.

The short-term incentive aims to reinforce the performance-based managerial culture, and is based on the achievement of specific individual performance targets and collective objectives.

Performance is assessed by the Board upon recommendation by the Remuneration and Nomination Committee annually in light of the targets achieved over the past year.

No short-term variable remuneration is paid to the CEO and the other members of the Executive Committee in the event the individual performance is zero, or in the case the financial results of the Company entail the inability for the Company to pay a dividend to the shareholders. In the event all collective objectives do not have any pay-out, the achievement of individual targets by a member of the Executive Committee may still give entitlement to payment of a portion of his/her annual variable remuneration.

In application of the above principles and on a proposal by the Remuneration and Nomination Committee, the criteria for the appraisal of the performance of the CEO and the other members of the Executive Committee and their weighting have been laid down as follows, divided into two components:

a. Collective objectives (70% of the total potential short-term incentive at target)

The collective objectives relate to performance against certain Key Performance Indicators ("**KPIs**") set by the Board upon recommendation of the Remuneration and Nomination Committee at the beginning of each year. These KPIs are composed of financial and non-financial indicators combined in an additive formula[5]:

- Financial indicators (50%): EBIT: reflects the bpostgroup and business units' financial results.
- Non-financial indicators (20%): e.g. Customer Loyalty Index reflects the loyalty of the Company's customers

The achievement of the collective objectives is assessed annually by the Board, upon recommendation of the Remuneration and Nomination Committee, following an auditable methodology.

b. Individual performance targets (30% of the total potential short-term incentive at target)

The individual performance targets are defined and agreed on at the beginning of each year and assessed annually, on the basis of performance ("what") and behavior ("how"), during the first quarter

[5] These financial and non-financial indicators, as well as the weight of these indicators, may be adapted annually by the Board, upon recommendation of the Remuneration and Nomination Committee in order to reflect at best the year-over-year evolution of bpostgroup's priorities and ambitions.

following the end of the financial year, as part of a Performance Management Process. Clear and measurable targets are set, which are to be achieved within an agreed timeframe.

The individual performance targets of the CEO are agreed on and approved by the Board on recommendation of the Remuneration and Nomination Committee at the beginning of each year. The Board will formulate personal targets, such as for example, the successful realization of a strategic plan, the improvement of client satisfaction or employee engagement or the achievement of specific financial results set by the Board.

The individual performance targets of the other members of the Executive Committee are mutually agreed on by each member of the Executive Committee and the CEO and approved by the Board on recommendation of the Remuneration and Nomination Committee at the beginning of each year. The CEO will propose personal targets, such as for example, specific business achievements, successful implementation of business development activities, team leadership, employee engagement and customer focus.

The achievement of the individual performance targets is assessed annually by the Board on recommendation of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee recommends and the Board approves only collective and individual performance targets that drive the successful realization of the bpost strategy and the long-term interest and sustainability of the Company. They also ensure that the targets are aligned and not conflicting, in order to steer the CEO and the other Executive Committee members into the same direction.

c. Deferral and clawback provisions

The current[6] Executive Committee members are awarded their short-term incentive without being subject to any deferral and clawback provisions. The CEO and future[7] Executive Committee members are awarded their short-term incentive subject to clawback provisions.

4.2.3 LONG-TERM INCENTIVE

bpostgroup wants to encourage its executives to generate sustainable and profitable performance and growth over the long term, in line with bpostgroup strategy, societal ambitions and the expectations of our shareholders and all our other stakeholders.

In that context, upon recommendation of the Nomination and Remuneration Committee, the Board proposes to introduce a long-term incentive for the Executive Committee members (CEO included).

If the Remuneration Policy is approved by the Shareholders' Meeting of November 23, 2023, the long-term incentive will be applicable within the bpostgroup as from November 23, 2023.

a. CEO and the other Executive Committee members not employed by a US entity

The long-term incentive has been designed to keep the long-term variable remuneration of the executives balanced and attractive, as well as compliant with the shareholders and stakeholders' expectations. It aims to ensure that the actions and initiatives taken by the executives are guided by long-term interests.

Following a benchmark with comparable companies and in alignment with bpostgroup strategic priorities, the three following performance criteria will be used:

1. Market financial performance (50%) reflected by the Total Shareholder Return (TSR), measured as cumulated performance in percent over the vesting period (as defined below);

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[6] "Current Executive Committee members" refers to the Executive Committee members in office on the date of the Shareholders' Meeting of November 23, 2023 deciding on the modification of the Remuneration Policy.

[7] "Future Executive Committee members" refers to all Executive Committee members who will take office as of the day following the date of the Shareholders' Meeting of November 23, 2023.

2. Environment performance (30%) reflected by carbon emissions (CO_2), measured as average yearly target achievements over the vesting period (as defined below);
3. Governance performance (20%) reflected by implementation of a bpostgroup risk management framework (*i.e.* the definition of key controls for specific definite key processes and implementation of an internal control program evaluating the effectiveness of these key controls, both at bpost and subsidiaries' levels), measured as average yearly target achievements over the vesting period (as defined below).

The long-term incentive consists of a variable remuneration to be paid in cash and amounts at target to (i) 50% for the CEO and (ii) 30% for the other Executive Committee members, of the gross base remuneration for the vesting period (as defined below). In the case of underperformance, the payment can drop to 0%. In the case of overperformance, the payout can increase to (i) 100% for the CEO and (ii) 60% for the Executive Committee members.

Under this long-term incentive, the vesting is contingent on the achievement of the targets over a 3-year period ("**vesting period**"). At the end of the vesting period, the long-term incentive is paid in cash to the beneficiaries based on the final score resulting from the three aforementioned performance criteria. This final score – and therefore resulting pay-out – consists in the average of the three yearly cumulated or average scores (with a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance).

For the sake of completeness, it is specified that:

A. For the CEO and future[8] Executive Committee members:
- the long-term incentive is not optional and is an integral part of the remuneration package;
- there is no indexation limitation on the base remuneration;
- the executives receive annual grants;
- if the collaboration terminates before the end of the vesting period:
  - in the case of (i) termination by the Company for cause or (ii) resignation by the executive: any potential rights under the long-term incentive are forfeited.
  - in the case of termination by the Company without cause: if the targets are achieved over the vesting period, the rights under the long-term incentive are paid at an amount proportional to service time as compared to the vesting period, but only if the eligible executive has been employed for 6 months or more during the vesting period;
  - in the case of disability, retirement or death: if the targets are achieved over the vesting period, the rights under the long-term incentive are paid at an amount proportional to service time as compared to the vesting period.

B. For the current[9] Executive Committee members (excluding the CEO and future Executive Committee members):
- eligible executives have the option, but are not obliged, to participate in the long-term incentive. Eligible executives only have one chance to participate in the plan. Those eligible executives who do not accept the offer, will not receive another offer later on;
- participating executives receive annual grants;
- there are two options for the participating executives to opt into the plan:
  - Option 1: executives agree that the current indexation practice applied to their full base salary is limited for the next three indexations starting from January 1st, 2024, such limitation being applied up to a ceiling of EUR 75,000 gross base remuneration (with such ceiling being indexed at each index cycle). After the first three indexation limitations, the base remuneration will be indexed again.
  - Option 2: executives accept a reduction of 4% in their base remuneration with no limitation to future indexations.
- executives whose collaboration relationship is terminated:
  - during the vesting period of the first grant:
    - in the case of termination by the Company for cause: any potential rights under this long-term incentive are forfeited;
    - in the case of (i) termination by the Company without cause or (ii) retirement: if the targets are achieved over the vesting period, the eligible executives

[8] See footnote 7.
[9] See footnote 6.

receive the first grant in an amount proportional to service time as compared to the vesting period;
    - in the case of resignation by the executive: if the targets are achieved over the vesting period, the eligible executives receive back their investment (i.e. limitation to indexations under Option 1 or reduction to base remuneration under Option 2) into the long-term incentive in order to benefit from it;
    - in the case of death or invalidity: if the targets are achieved over the vesting period, the eligible executives receive an accelerated vesting of the grant in an amount proportional to service time as compared to the vesting period.
- after vesting period of the first grant:
    - in the case of (i) termination by the Company for cause or (ii) resignation by the executive: any potential rights under the long-term incentive are forfeited;
    - in the case of termination by the Company without cause: if the targets are achieved over the vesting period, the rights under the long-term incentive are paid at an amount proportional to service time as compared to the vesting period, but only if the eligible executive has been employed for 6 months or more during the vesting period;
    - in the case of disability, retirement or death: if the targets are achieved over the vesting period, the potential rights under the long-term incentive are paid at an amount proportional to service time as compared to the vesting period.

b. Other Executive Committee members employed by a US entity

The long-term incentive is not optional and is an integral part of the remuneration package. It consists of yearly grants of a variable remuneration payable in cash over a vesting period of 3 years (independently of any indexation). This incentive will be paid in steps with 15%, 25% and 60% after 12, 24 and 36 months following the grant date. The value of the grant will evolve based on the same performance indicators and pay-out results as for the long-term incentive plan for the CEO and the other Executive Committee members not employed by a US entity (see Section 4.2.3, a).

The annual potential long-term incentive at target amounts up to 60% of the annual base remuneration. In the case of underperformance, the payment can drop to 0% of the annual base remuneration. In the case of overperformance, the payout can increase up to 120% of the annual base remuneration.

c. Deferral and clawback provisions

The CEO and other Executive Committee members are awarded their long-term incentive subject to clawback provisions.

4.2.4 PENSION CONTRIBUTIONS

The CEO and the other Executive Committee members employed by a Belgian entity have a complementary pension plan. This pension plan is a defined contribution pension plan for the CEO and the Executive Committee. The pension contributions amount to up to 17% of the annual base remuneration of the CEO and the other Executive Committee members.

4.2.5 OTHER BENEFITS

The CEO and the other Executive Committee members receive other benefits, such as insurance covering death-in-service and disability, medical insurance, representation fees, meal vouchers, and a company car. These benefits are benchmarked regularly and adapted according to local standard practices. These other benefits amount to up to 10% of the annual base remuneration of the CEO and the other Executive Committee members.

4.2.6 EXCEPTIONAL SIGN-ON BONUSES

The Board may, upon proposal of the Remuneration and Nomination Committee, in exceptional circumstances and on a case-by-case basis, grant a sign-on remuneration when recruiting externally to attract, motivate and retain talented individuals as new members of the Executive Committee (including CEO). The sign-on remuneration can take the form of a cash award.

4.3 CONTRACTUAL ARRANGEMENTS WITH THE CEO AND THE EXECUTIVE COMMITTEE MEMBERS

4.3.1 CONTRACTUAL ARRANGEMENTS WITH THE CEO

The CEO is independent towards the Company.

The rights and obligations related to the mandate of the CEO are laid down in an agreement, which contains the main provisions relating to the exercise of his/her mandate, the confidentiality of the information to which he/she has access, the conditions for the termination of the agreement, etc.

The agreement is concluded for a definite period of six years. In the event of early termination by the Company, the CEO is entitled to a termination indemnity of maximum twelve month of his/her annual base remuneration (including a non-compete indemnity if the non-compete clause is applied).

In accordance with article 7:92 BCCA, if the termination indemnity exceeds 12 months' remuneration, the grant thereof will be subject to approval by the Shareholders' Meeting.

4.3.2 CONTRACTUAL ARRANGEMENTS WITH THE EXECUTIVE COMMITTEE MEMBERS

The members of the Executive Committee have employment agreements of indefinite duration.

Under these agreements the members of the Executive Committee are entitled to twelve months' notice or a severance pay in lieu of notice (applicable mandatory employment law may affect these contractual arrangements).

All employment agreements provide for a non-compete clause for a period of one year. All those bound by such an undertaking will receive a non-competition indemnity of six months' remuneration, unless the Company waives the application of such clause.

In accordance with article 7:92 BCCA, if the termination indemnity exceeds 12 months' remuneration (other than pursuant to mandatory law), the grant thereof will be subject to approval by the Shareholders' Meeting.

5 DEROGATIONS FROM THE REMUNERATION POLICY

The Company shall pay remuneration to the Board members and the members of the Executive Committee only in accordance with the approved Remuneration Policy.

However, the Board may, in exceptional circumstances and upon recommendation of the Remuneration and Nomination Committee, temporarily derogate from the Remuneration Policy. Exceptional circumstances shall cover only situations in which the derogation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.[10]

Derogations to the Remuneration Policy are only allowed within the scope of the remuneration components referred to in Section 4.2 or with respect to contractual arrangements referred to in Section 4.3.

These derogations shall be approved by the Board, upon recommendation of the Remuneration and Nomination Committee.

The Board shall explain any derogations in the remuneration report of the relevant financial year.

6 CHANGES TO THE CURRENT POLICY

Compared to the current Remuneration Policy approved by the Shareholders' Meeting of May 12, 2021, the main changes that are proposed, are the following:

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10 Exceptional circumstances may include, for instance, the appointment of an executive *ad interim*.

- introduction of a long-term incentive for the CEO and the other Executive Committee members not employed by a US entity and amendment of the long-term incentive for the other Executive Committee members employed by a US entity, subject to clawback provisions;
- specification of the existing nominal amounts of the monthly remuneration and the attendance fee of the non-executive Board members, as indexed on a yearly basis;
- increase in the monthly fixed fee of the Chair of the Audit, Risk & Compliance committee to 1.5 times that of the other Board members (with the exception of the Chair, whose monthly fixed fee is 2 times that of the other Board members);
- adjustment of the percentage of the annual potential short-term incentive at target for the CEO;
- addition of clawback provisions for the CEO and future Executive Committee members in relation to their short-term incentive;
- addition of the possibility of an exceptional sign-on bonus for the CEO and the other Executive Committee members;
- generally speaking, formal changes to improve the readability of the Remuneration policy.