

EXPLANATORY NOTE ON THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF BPOST NV/SA

The current version of bpost's articles of association ("**AoA**") was reviewed in depth in 2020, in particular to (i) implement the new Code of Companies and Associations ("**BCCA**") and (ii) clean up the text by removing references to the Law of March 21, 1991 on the reform of certain economic public companies ("**1991 Law**") (which applies in any event), thereby avoiding the need to amend the AoA in the event of an amendment to the 1991 Law.

The Board of Directors now proposes to amend the AoA to resolve minor practical considerations linked to the application of the current AoA.

This explanatory note summarizes and explains the proposed amendments to the AoA. A consolidated version of the proposed amended AoA, as well as a redline version that tracks the proposed amendments, are available on bpost's website: <https://bpostgroup.com/investors/governance/shareholders-meetings>.

The amendments to the AoA will be submitted for approval to the extraordinary Shareholders' Meeting of 14 May 2025. Any approval of the extraordinary Shareholders' Meeting is subject to the approval of the amendments to the AoA by a Royal Decree following a deliberation in the Council of Ministers in accordance with Article 41, §4 of the 1991 Law.

In summary, the proposed changes to the AoA are the following:

- minor adaptations further to amendments made to the BCCA since the last revision of the AoA; and
- the addition of a position of "Vice-Chairperson" and "CEO *ad interim*".

I. ADAPTATIONS FURTHER TO AMENDMENTS MADE TO THE BCCA

(i) New regulatory framework

The Board of Directors proposes to replace all references in the AoA to the term "*clearing and settlement institution*" (Articles 10 and 30, §1 of the AoA) with the term "*central securities depository*". This proposed technical amendment results from a change in the regulatory framework since the last revision of the AoA.

(ii) New governance rules for listed companies

The Board of Directors proposes an amendment to Article 13 of the AoA and suggests adding a sentence to section 3 that stems from the new statutory requirement that the board of directors of a listed company must count at least three independent directors. This new requirement provides for a procedure in case the board of directors no longer counts at least three independent directors: if, for any reason, the composition of the board of directors does not meet or no longer meets this requirement, the next general meeting must establish a validly composed board of directors; any other appointment will be null and void. Pending this procedure, the fact that there are not at least three independent directors does not impact the validity of the composition (and hence the decision-making) of the board of directors. The Board of Directors believes that it is appropriate to include these procedures in the AoA, which already required the Board of Directors to be composed of at least three independent directors. By doing so, a non-compliance with the requirement laid down in the AoA also benefits from the possibility to remedy the non-compliance without prejudice to the validity of the composition (and hence the decision-making) of the Board of Directors up to that date.



II. IMPROVEMENT OF THE FUNCTIONING OF THE GOVERNING BODIES OF BPOST NV/SA

(i) Addition of a position of vice-chairperson

The Board of Directors proposes to add a position of “vice-chairperson” of the Board of Directors (*i.e.* the chairperson of the Audit, Risk & Compliance Committee), who will act as chairperson if the chairperson is unable to perform his/her duties (Article 16 of the AoA). This amendment offers a practical solution in case the chairperson is absent for a longer period. The proposed amendments to Articles 19 and 23 of the AoA reflect the introduction of this new function.

(ii) Addition of a position of CEO *ad interim*

Likewise, the Board of Directors proposes adding a similar solution in case the CEO is absent for a longer period (Article 24 of the AoA). The CEO *ad interim* would be appointed by the Board of Directors and vested with the day-to-day management and representation of bpost NV/SA in respect of such management.

Disclaimer: This explanatory note should be read together with the consolidated version of the proposed amended AoA, which includes the proposed changes.