



bpost

Limited liability company under public law

Boulevard Anspach 1 bte 1 / Anspachlaan 1 bus 1, 1000 Brussels

Enterprise no. 0214.596.464

(RLE Brussels)

(**"bpost SA/NV"** or the **"Company"**)

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING HELD ON WEDNESDAY 14 MAY 2025 AT
10 AM (BELGIAN TIME) AT THE REGISTERED OFFICE OF THE COMPANY**

00. OPENING OF THE MEETING – COMPOSITION OF THE BUREAU

The ordinary general meeting of shareholders (the **"Meeting"**) opens at 10 AM (Belgian time) under the chairpersonship of Mrs. Audrey Hanard, chairperson of the Board of Directors.

The chairperson appoints Mr. Ross Hurwitz as secretary and scrutineer of the Meeting.

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

It is specified that the Meeting will be immediately followed by an Extraordinary General Meeting intended to amend the Company's articles of association. As far as necessary, for practical reasons, the resolutions adopted by the Meeting will take effect immediately after the Extraordinary General Meeting.

01. AGENDA

The following agenda, including the proposed resolutions, was initially made available to the shareholders prior to the Meeting.

1. Management report by the Board of Directors on the financial year closed on 31 December 2024.

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

2. Statutory Auditors Report on the financial year closed on 31 December 2024.

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

3. Presentation of bpost Group's consolidated annual accounts per 31 December 2024, the management report, including the consolidated sustainability reporting, by the Board of Directors, and the Statutory Auditors Reports, including the assurance of the consolidated sustainability reporting.

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

4. Approval of bpost SA/NV's statutory annual accounts per 31 December 2024, including the 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 2024, including the allocation of the result reflected therein.

5. Advisory vote on the remuneration report for the financial year closed on 31 December 2024.

Proposed resolution: the Shareholders' Meeting resolves to approve the remuneration report for the financial year closed on 31 December 2024.

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 2024.

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 2024.

8. Directors – appointments.

As from this Shareholders' Meeting, the mandate of Mrs. Audrey Hanard as director appointed upon proposal by the Belgian State in accordance with its nomination right and the mandates of Lionel Desclée, Jules Noten, Sonja Rottiers and Sonja Willems as independent directors will expire.

At the date of this notice, the Belgian State has not yet exercised its right to propose a candidate for appointment. If the Belgian State nevertheless proposes a candidate for appointment before the Shareholders' Meeting, this will be announced on the bpost website. In that case, the Remuneration and Nomination Committee will submit its advice to the Board of Directors, which will submit the proposal to appoint the candidate to the vote at the Shareholders' Meeting. If the Belgian State does not propose a candidate before the Shareholders' Meeting, the Board of Directors proposes, upon recommendation of the Remuneration and Nomination Committee, to extend the current mandate of Mrs. Audrey Hanard as director appointed upon nomination by the Belgian State for a term of one year so as not to compromise, in the interest of bpost, the continuity, proper functioning and valid composition of the Board of Directors.

Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously proposes to (i) renew the mandates of Mr. Lionel Desclée and Mr. Jules Noten as independent directors for a term of 3 years, (ii) renew the mandate of Mrs. Sonja Rottiers as independent director for a term of 4 years, and (iii) appoint Mr. Hakan Ericsson as independent director for a term of 4 years. The information made available to bpost SA/NV shows that these candidates meet the general independence criteria laid down in Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the 2020 Belgian Code on Corporate Governance. The Board of Directors confirms that it has no indications of any element that would bring into doubt their independence in the meaning of

Article 7:87 of the Belgian Code of Companies and Associations.

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://bpostgroup.com/investors/governance/shareholders-meetings>.

The Board of Directors proposes to remunerate the mandate of the directors in accordance with the bpost Remuneration Policy approved by the Shareholders' Meeting on November 23, 2023 (as publicly available on <https://bpostgroup.com/sites/default/files/2024-01/bpost%20Remuneration%20Policy%20-%20EN.pdf>).

Proposed resolutions:

- 8.1.** If the Belgian State proposes a candidate for appointment before the Shareholders' Meeting: The Shareholders' Meeting appoints the candidate proposed by the Belgian State as director for a term of four years until the close of the annual Shareholders' Meeting of 2029. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the bpost Remuneration Policy.

If the Belgian State does not propose a candidate for appointment before the Shareholders' Meeting: The Shareholders' Meeting renews the mandate of Mrs. Audrey Hanard as director for a term of one year until the close of the annual Shareholders' Meeting of 2026. The Shareholders' Meeting resolves that her mandate will be remunerated in accordance with the bpost Remuneration Policy.
- 8.2.** The Shareholders' Meeting renews the mandate of Mr. Lionel Desclée as independent director for a term of three years until the close of the annual Shareholders' Meeting of 2028. The Shareholders' Meeting resolves that his mandate will be remunerated in accordance with the bpost Remuneration Policy.
- 8.3.** The Shareholders' Meeting renews the mandate of Mr. Jules Noten as independent director for a term of three years until the close of the annual Shareholders' Meeting of 2028. The Shareholders' Meeting resolves that his mandate will be remunerated in accordance with the bpost Remuneration Policy.
- 8.4.** The Shareholders' Meeting renews the mandate of Mrs. Sonja Rottiers as independent director for a term of four years until the close of the annual Shareholders' Meeting of 2029. The Shareholders' Meeting resolves that her mandate will be remunerated in accordance with the bpost Remuneration Policy.
- 8.5.** The Shareholders' Meeting appoints Mr. Hakan Ericsson as independent director for a term of four years until the close of the annual Shareholders' Meeting of 2029. The Shareholders' Meeting resolves that his mandate will be remunerated in accordance with the bpost Remuneration Policy.

9. Application of Article 7:151 of the Belgian Code of Companies and Associations.

Proposed resolution: The Shareholders' Meeting resolves, in accordance with Article 7:151 of the Belgian Code of Companies and Associations, to approve and, to the extent required, ratify the

following change of control provisions:

- condition 5(c) (Redemption at the option of Bondholders upon a Change of Control) of the terms and conditions of the EUR 500 million 3.290 per cent. fixed rate bonds due 16 October 2029 (ISIN BE0390160266);
- condition 5(c) (Redemption at the option of Bondholders upon a Change of Control) of the terms and conditions of the EUR 500 million 3.632 per cent. fixed rate bonds due 16 October 2034 (ISIN BE0390161272); and
- any other provision of the abovementioned terms and conditions which grants rights to third parties within the meaning of Article 7:151 of the Belgian Code of Companies and Associations.

The Shareholders' Meeting furthermore resolves to grant a special power of attorney to Mr. Ross Hurwitz, Mrs. Hélène Mespouille and Mrs. Sofia Gabriel, each acting individually and with power of substitution, to represent bpost SA/NV for the purpose of (i) the filing formalities that have to be fulfilled pursuant to Article 7:151 of the Belgian Code of Companies and Associations and (ii) the resulting publication of the subject of these resolutions in the Annexes to the Belgian Official Gazette in accordance with the provisions of the Belgian Code of Companies and Associations. 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 the aforementioned filing requirement and the resulting publication.

10. Power of attorney.

Proposed resolution: the Shareholders' Meeting grants a special power of attorney to Mr. Ross Hurwitz, Mrs. Hélène Mespouille and Mrs. Sofia Gabriel, each acting individually and with full power of substitution and sub-delegation, 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.

The Company did not receive any requests from shareholders to add new items to the agenda, nor any proposals for resolutions in connection with new or existing agenda items.

On 7 May 2025, in accordance with its nomination right, the Belgian State proposed Mrs. Françoise Roels for appointment as director. On 8 May 2025, upon recommendation of the Ad Hoc Remuneration and Nomination Committee, the Board of Directors unanimously decided to approve and propose to the Shareholders' Meeting to appoint Françoise Roels as non-executive director for a term of 4 years (i.e. until the AGM of 2029).

As a consequence, the **proposed resolution 8.1** must be read as follow:

The Shareholders' Meeting appoints Mrs. Françoise Roels, as director appointed upon proposal of the Belgian State, for a term of four years until the close of the annual Shareholders' Meeting of 2029. The Shareholders' Meeting resolves that her mandate will be remunerated in accordance with the bpost Remuneration Policy.

02. CONVENING NOTICES

Mr. Ross Hurwitz, the Chief Legal Officer, explains the modalities of the convening formalities.

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 11 April 2025 in:

- The Belgian Official Gazette (*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.

These convening notices were also sent by ordinary mail to registered shareholders (together with the reports and annual accounts mentioned in the agenda of the Meeting) and the Statutory Auditors on 11 April 2025. 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 11 April 2025.

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 to the bureau 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 24 April 2025. No objection was made. An extract of the minutes was attached to the file and made available to the bureau.

03. 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 and are recorded on the attendance list, which is attached to the minutes of this Meeting.

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 8 May 2025 (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).

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.

04. PRESENCE AND NUMBER OF VALID VOTES

The attendance list attested that the shareholders present or represented (including those who voted in advance by correspondence) represented 114,076,071 shares (i.e. 57.04% of the capital), each entitled to one voting right, on a total of 200,000,944 shares issued by the Company.

The following directors are participating in this Meeting (or are represented):

- Mrs. Audrey Hanard, chairperson;
- Mr. Chris Peeters, director - CEO (*administrateur délégué/gedelegeerd bestuurder*);
- Mrs. Sonja Rottiers, director;
- Mrs. Véronique Thirion, director;
- Mrs. Ann Vereecke, director;
- Mrs. Ann Caluwaerts, director;
- Mr. Denis Van Eeckout, director;
- Mr. Michael Stone, director;
- Mr. Lionel Desclée, director;
- Mr. Jules Noten, director (represented by Mr. Lionel Desclée);
- Mrs. Sonja Willem, director (represented by Mrs. Sonja Rottiers); and
- Mr. David Cunningham, director (represented by Mr. Michael Stone).

Mrs. Françoise Roels and Mr. Hakan Ericsson, candidate directors, are also present.

The following statutory auditors are also participating in this Meeting:

- EY Bedrijfsrevisoren – Réviseurs d’entreprises SRL/BV, represented by Mr. Antoine Bersou and
- PVMD Bedrijfsrevisoren – Réviseurs d’entreprises SRL/BV, represented by Mr. Alain Chaerels.

The directors waived the convening formalities and deadlines.

05. VALIDITY OF THE MEETING

Consequently, this Meeting is validly constituted. Bearing in mind that no special quorum is required to deliberate and decide upon the points on the agenda, the Meeting is able to validly deliberate and decide on the points of the agenda.

06. DELIBERATION - AGENDA

The chairperson makes an introductory speech. After listening to the speeches of Mr. Chris Peeters, Chief Executive Officer (“CEO”), and Mr. Philippe Dartienne, Chief Financial Officer (“CFO”), the presentations (if any) 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 2024.

The chairperson refers to the speeches of Mr. Chris Peeters, CEO, and Mr. Philippe Dartienne, CFO. The management report of the Board of Directors on the financial year closed on 31 December 2024 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 Reports on the financial year closed on 31 December 2024.

The reports of the Statutory Auditors on the financial year closed 31 December 2024 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.

- 3. Presentation of bpostgroup's consolidated annual accounts per 31 December 2024, the management report, including the consolidated sustainability reporting, by the Board of Directors, and the Statutory Auditors Reports, including the assurance of the consolidated sustainability reporting.**

The chairperson refers to the presentation of the CFO, who summarized the Company's performances during 2024 and the consolidated results at bpostgroup level.

- 4. Approval of bpost SA/NV's statutory annual accounts per 31 December 2024, including the allocation of the result.**

The chairperson refers to the presentation of the CFO, who, in the course of his presentation, provided more details on the results for the financial year closed on 31 December 2024 as well as the proposed allocation of the result.

- 5. Advisory vote on the remuneration report for the financial year closed on 31 December 2024.**

The chairperson briefly presents the remuneration report, which was 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 Executive Committee.

The chairperson explains that the remuneration of the members of the Board of Directors (other than the CEO) consists of a monthly fixed fee and an attendance fee for each Advisory Board Committee meeting attended.

The chairperson specifies that the remuneration package of the CEO and the other members of the Executive Committee is substantially composed of (i) a fixed base remuneration, (ii) insurance premiums and other benefits such as an insurance covering death-in service and disability and medical insurance, (iii) a variable short-term remuneration, and (iv) a variable long-term remuneration.

The variable short-term remuneration system is a percentage of the base remuneration and varies depending on (i) the collective objectives and (ii) individual performance targets:

- the collective objectives are in principle related to (i) the financial results of the enterprise (EBIT) and (ii) the customer loyalty index;
- the individual performance 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.

The variable long-term remuneration has been introduced by the Remuneration Policy approved by the Special General Meeting of 23 November 2023 and is effective since 1 January 2024.

It is proposed to approve the remuneration report for the financial year closed on 31 December 2024.

- 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 2024.

7. Discharge to the Statutory Auditors.

It is proposed to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on 31 December 2024.

8. Directors - Appointments.

The chairperson states that (i) her mandate as director appointed upon proposal by the Belgian State in accordance with its nomination right and (ii) the mandates of Lionel Desclée, Jules Noten, Sonja Rottiers and Sonja Willems as independent directors expire at this Shareholders' Meeting.

On 7 May 2025, in accordance with its nomination right, the Belgian State proposed to appoint Mrs. Françoise Roels as director. On 8 May 2025, upon recommendation of the Ad Hoc Remuneration and Nomination Committee, the Board of Directors unanimously decided to approve and propose to the Shareholders' Meeting to appoint Françoise Roels as non-executive director appointed upon nomination by the Belgian State for a term of 4 years (i.e. until the Annual Shareholders' Meeting of 2029).

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

- 8.1.** renew the mandate of Mr. Lionel Desclée as independent director for a term of three years until the close of the annual Shareholders' Meeting of 2028;
- 8.2.** renew the mandate of Mr. Jules Noten as independent director for a term of three years until the close of the annual Shareholders' Meeting of 2028;
- 8.3.** renew the mandate of Mrs. Sonja Rottiers as independent director for a term of four years until the close of the annual Shareholders' Meeting of 2029; and
- 8.4.** appoint Mr. Hakan Ericsson as independent director for a term of four years until the close of the annual Shareholders' Meeting of 2029.

The information made available to bpost SA/NV shows that these candidates meet the general independence criteria laid down in Article 7:87 of the Belgian Code of Companies and Associations and the specific independence criteria laid down in Article 3.5 of the 2020 Belgian Code on Corporate Governance. The Board of Directors confirms that it has no indications of any element that would bring into doubt their independence in the meaning of Article 7:87 of the Belgian Code of Companies and Associations.

It is proposed to remunerate the aforementioned directors in accordance with the bpost Remuneration Policy.

9. Application of Article 7:151 of the Belgian Code of Companies and Associations.

The chairperson proposes to (i) approve change of control clauses in contracts between bpost and certain banks in connection with the bond issue in October 2024 and (ii) grant a power attorney to Mr. Ross Hurwitz, and certain members of his team, to complete the formalities required under the Belgian Code of Companies and Associations.

10. Power of attorney.

The chairperson proposes to grant a special power of attorney to Mr. Ross Hurwitz, Mrs. Hélène Mespouille and Mrs. Sofia Gabriel, each acting individually and with full power of substitution and sub-delegation, for the purpose of the accomplishment of all administrative formalities resulting from the aforementioned resolutions.

07. QUESTIONS

The Company did not receive any written questions from shareholders prior to the Meeting. Before inviting the shareholders to vote on the proposed resolutions as stated in the agenda, the chairperson invites the participating shareholders who wish to do so, to ask questions relating to the agenda items.

The Meeting handles the questions of the shareholders.

The chairperson then states that the debates are closed and proposes to the Meeting to vote on the proposed resolutions.

The voting takes place electronically. The votes of the shareholders who voted in advance by correspondence, have already been inserted into the databank of this electronic system and are 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 of votes, calculated on the votes 'for' and 'against'.

Before the votes, Mr. Antoine Lebecq, Head of Investor Relations, explains the voting modalities.

08. 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 2024.

The chairperson submits the proposal regarding the approval of the annual accounts for the financial year closed on 31 December 2024 and the allocation of the result to the shareholders' vote.

The allocation of the result is proposed as follows:

Profit to be appropriated	EUR 230m
Transfer to the reserves	EUR 0.00
Profit to be carried forward	EUR 226.3m

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	114,043,274	99.99%
AGAINST	7,100	0.01%
ABSTAIN	25,697	

The Shareholders' Meeting resolves to approve bpost SA/NV's statutory annual accounts relating to the financial year closed on 31 December 2024, including the allocation of the result

reflected therein.

5. Advisory vote on the remuneration report for the financial year closed on 31 December 2024.

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	103,807,130	91.02%
AGAINST	10,243,830	8.98%
ABSTAIN	25,111	

The Shareholder's Meeting resolves to approve the remuneration report for the financial year closed on 31 December 2024.

6. Discharge to the Directors.

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	110,097,268	99.33%
AGAINST	743,991	0.67%
ABSTAIN	3,234,812	

The Shareholders' Meeting resolves to grant discharge to the Directors for the exercise of their mandate during the financial year closed on 31 December 2024.

7. Discharge to the Statutory Auditors.

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	111,099,761	99.33%
AGAINST	745,041	0.67%
ABSTAIN	2,231,269	

The Meeting resolves to grant discharge to the Statutory Auditors for the exercise of their mandate during the financial year closed on 31 December 2024.

8. Directors - Appointments.

8.1. Appointment of Mrs. Françoise Roels

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	103,070,190	91.02%
AGAINST	10,163,847	8.98%
ABSTAIN	842,034	

The Shareholders' Meeting appoints Mrs. Françoise Roels as director appointed upon proposal of the Belgian State for a term of four years until the close of the annual Shareholders' Meeting of 2029. The Shareholders' Meeting resolves that the mandate will be remunerated in accordance with the bpost Remuneration Policy.

8.2. Renewal of the mandate of Mr. Lionel Desclée

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	114,037,165	99.97%
AGAINST	35,135	0.03%
ABSTAIN	3,771	

The Shareholders' Meeting renews the mandate of Mr. Lionel Desclée as independent director for a term of three years until the close of the annual Shareholders' Meeting of 2028. The Shareholders' Meeting resolves that his mandate will be remunerated in accordance with the bpost Remuneration Policy.

8.3. Renewal of the mandate of Mr. Jules Noten

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	114,037,765	99.97%
AGAINST	35,135	0.03%
ABSTAIN	3,171	

The Shareholders' Meeting renews the mandate of Mr. Jules Noten as independent director for a term of three years until the close of the annual Shareholders' Meeting of 2028. The Shareholders' Meeting resolves that his mandate will be remunerated in accordance with the bpost Remuneration Policy.

8.4. Renewal of the mandate of Mrs. Sonja Rottiers

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	113,995,603	99.93%
AGAINST	77,297	0.07%
ABSTAIN	3,171	

The Shareholders' Meeting renews the mandate of Mrs. Sonja Rottiers as independent director for a term of four years until the close of the annual Shareholders' Meeting of 2029. The Shareholders' Meeting resolves that her mandate will be remunerated in accordance with the bpost Remuneration Policy.

8.5. Appointment of Mr. Hakan Ericsson

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	114,039,874	99.97%
AGAINST	34,026	0.03%
ABSTAIN	2,171	

The Shareholders' Meeting appoints Mr. Hakan Ericsson as independent director for a term of four years until the close of the annual Shareholders' Meeting of 2029. The Shareholders' Meeting resolves that his mandate will be remunerated in accordance with the bpost Remuneration Policy.

Following the resolutions 8.1 to 8.5, the Board of Directors will be composed as follows, as from the closing of the Extraordinary Shareholders' Meeting immediately following this Meeting:

- Françoise Roels (non-executive director),
- Chris Peeters (executive director),
- Véronique Thirion (non-executive director),
- Ann Caluwaerts (non-executive director),
- Ann Vereecke (non-executive director)
- Dennis Van Eeckhout (non-executive director),
- Hakan Ericsson (independent director),
- Jules Noten (independent director),
- Lionel Desclée (independent director),
- Sonja Rottiers (independent director),
- Michael Stone (independent director) and
- David Cunningham (independent director).

In accordance with article 26 of the articles of association,

"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".*

The directors elect domicile at the registered office of bpost SA/NV for all matters relating to the exercise of their mandate.

9. Application of Article 7:151 of the Belgian Code of Companies and Associations.

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	114,038,874	99.99%
AGAINST	12,100	0.01%
ABSTAIN	25,097	

The Shareholders' Meeting resolves, in accordance with Article 7:151 of the Belgian Code of Companies and Associations, to approve and, to the extent required, ratify the following change of control provisions:

- condition 5(c) (Redemption at the option of Bondholders upon a Change of Control) of the terms and conditions of the EUR 500 million 3.290 per cent. fixed rate bonds due 16 October 2029 (ISIN BE0390160266);
- condition 5(c) (Redemption at the option of Bondholders upon a Change of Control) of the terms and conditions of the EUR 500 million 3.632 per cent. fixed rate bonds due 16 October 2034 (ISIN BE0390161272); and
- any other provision of the abovementioned terms and conditions which grants rights to third parties within the meaning of Article 7:151 of the Belgian Code of Companies and Associations.

The Shareholders' Meeting furthermore resolves to grant a special power of attorney to Mr. Ross Hurwitz, Mrs. Hélène Mespouille and Mrs. Sofia Gabriel, each acting individually and with power of substitution, to represent bpost SA/NV for the purpose of (i) the filing formalities that have to be fulfilled pursuant to Article 7:151 of the Belgian Code of Companies and Associations and (ii) the resulting publication of the subject of these resolutions in the Annexes to the Belgian Official Gazette in accordance with the provisions of the Belgian Code of Companies and Associations. 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 the aforementioned filing requirement and the resulting publication.

10. Power of Attorney.

114,076,071 votes were cast and recorded with regard to 114,076,071 shares, representing 57.04% of the capital.

FOR	114,038,461	99.99%
AGAINST	12,513	0.01%
ABSTAIN	25,097	

The Shareholders' Meeting grants a special power of attorney to Mr. Ross Hurwitz, Mrs. Hélène Mespouille and Mrs. Sofia Gabriel, each acting individually and with full power of substitution and sub-delegation, 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.

09. MINUTES

All the points on the agenda of the Meeting have been covered.

The Meeting exempts the secretary from reading the minutes out loud. The chairperson subsequently closes the Meeting.

The minutes will be published on the website of the Company within the applicable legal deadlines. The Meeting was closed at 11.45 AM (Belgian time).

The minutes are signed by the members of the bureau.

For translation purposes only

Ross Hurwitz

Secretary and scrutineer

Audrey Hanard

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 (if any);
8. Summarized transcript of the Q&As.

ORDINARY GENERAL MEETING OF BPOST SA/NV
WEDNESDAY, MAY 14, 2025
Summary of the Q&A session

- Question 1 (Shareholder): How do you explain the acquisition of Staci at 12 times EBITDA in 2023, when in the same year Radial's value was reduced to 4 times EBITDA, while Cross-border currently has the highest margin on revenue?
- Answer (CFO): It is difficult to directly compare these businesses. Cross-border is an asset-light business with naturally higher profitability ratios. Staci is a highly profitable, low-capital business with a diversified and stable customer base, which justifies a higher multiple. Conversely, Radial has experienced a gradual loss of customers, reducing its growth prospects, which has led to a write-down of its book value.
- Question 2 (Shareholder): Why did you have to reduce the value of Radial when its EBITDA margin has increased from 3% to 12% since 2019?
- Answer (CFO): The write-down is technical. The initial value was based on growth forecasts that did not materialize due to a cumulative loss of customers representing nearly half a billion euros in revenue. Even with improvement efforts, the weaker base implies lower EBITDA.
- Question 3 (Shareholder): Is the acquisition of Staci temporary or strategically beneficial?
- Answer (CFO): It is strategically justified. Without Staci, the group's revenue and profitability would be significantly lower. Staci compensates for the structural decline in historical activities and is part of the transformation towards becoming a logistics player.
- Question 4 (Shareholder): Should we consider divesting Radial? What is the impact of the US executive orders prohibiting DEI criteria?
- Answer (CEO): Radial is undergoing a turnaround through sector diversification and the Fast Track solution, which is attracting new customers. Any decision on the future of Radial will be made at a later date. The executive orders have little direct impact on Radial, which does not work with the US administration. For Cross-border, alternative flows are in place. Local offers in Canada have been prepared.
- Question 5 (Shareholder): What is the group's reaction to the labor court ruling concerning Jan Muls?
- Answer (Chair): The ruling is being taken into consideration. It is currently being analyzed by the legal department. A decision will be submitted to the Board of Directors, including a possible appeal.
- Question 6 (Shareholder): Do you have a carbon and compensation policy for business travel?
- Answer (CEO): Yes, a mobility policy is published on our website. Travel is by train or car for Europe and by plane for the US.
- Question 7 (Shareholder): What is the book value and market value of Radial? What is the origin of the negative charges?
- Answer (CFO): Radial is listed on the balance sheet at €612 million, compared with €912 million previously. This value is the result of a revaluation in accordance with accounting standards. The expenses relate to interest on debt and unrealized exchange rate adjustments.

- Question 8 (Shareholder): Why are audits always conducted in English when the law requires the use of French or Dutch?
- Answer (Chair): Audits are internal and confidential processes. If a member of parliament or an authority requests a translation, one can be provided. There is no obligation to translate systematically.
- Question 9 (Shareholder): Service in certain regions has been inadequate, with a financial impact. What does the Board of Directors intend to do?
- Answer (Chair): The Board supports the transformation strategy and the CEO. Commitments have been made with the unions to limit the use of strikes. Constructive solutions have been found.
- Question 10 (Shareholder): Why not consider a share buyback or an employee share ownership plan?
- Answer (Chair): A profit-sharing scheme already exists. Options will be evaluated. Capital Markets Day in June will aim to better reflect the real value of the share.
- Question 11 (Shareholder): Has a provision of \$100 million been made for a dispute with the Belgian government?
- Answer (CEO): A provision of \$75 million was made in 2023, updated to \$89.7 million in 2024 to cover a period of 10 years. Discussions with the authorities are ongoing.
- Question 12 (Shareholder): Why are there €28 million in financial expenses in Q1 2025 when working capital is positive? Can we expect a dividend?
- Answer (CFO): The increase is due to the debt raised for Staci (€1 billion) and Radial (€650 million). The dividend will depend on the 2025 results. Guidance has been provided on EBIT.
- Question 13 (Shareholder): What is the rate on the bonds issued to finance Staci?
- Answer (CFO): Two tranches of €500 million at fixed rates: 3.3% over 5 years and 3.6% over 10 years.
- Question 14 (Shareholder): In which BU are bpost's activities as a BNPPF agent located?
- Answer (CFO): They are located in the BeNe Last Mile BU, within the Retail business.
- Question 15 (Shareholder): Can the ease of collection of registered mail be improved?
- Answer (CEO): A hybrid system via the Bpost app is currently being rolled out. Customers will be able to predefine their delivery preferences, including proxy access via It'sMe.
- Question 16 (Shareholder): Will it be possible to benefit from these facilities without a smartphone that can read QR codes?
- Answer (CEO): Yes, access will be possible via all digital channels.
- Question 17 (Shareholder): Are you considering B Corp or SRTI certification?
- Answer (CEO): Not at this stage.
- Answer (Chair): B Corp certification is not available to government-related companies. An application was submitted, but was unsuccessful.