

RULES FOR THE MANAGEMENT BOARD

OF

InPost S.A.

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These rules (hereinafter the "**Rules**") were adopted by the Management Board of InPost S.A. (hereinafter the "**Company**") on 20 January 2021 and approved by the Supervisory Board of the Company on 20 January 2021.

The Management Board may amend these Rules from time to time, with the approval of the Supervisory Board.

1. DEFINITIONS

1.1. The words and expressions used in these Rules have the following meaning:

- "**Articles of Association**": the articles of association of the Company, as amended from time to time;
- "**Audit Committee**": the audit committee of the Supervisory Board;
- "**Budget**": the annual budget as adopted by the Management Board and approved by the Supervisory Board;
- "**CEO**": the chief executive officer of the Company;
- "**CFO**": the chief financial officer of the Company;
- "**Code**": the Dutch Corporate Governance Code;
- "**Company**": InPost S.A., a public limited liability company (*société anonyme*) with its registered office at 2-4 rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B248669;
- "**Company Secretary**": the secretary of the Company, as appointed in accordance with the Articles of Association;
- "**Executive Committee**": the executive committee of the Company consisting of the members of the Management Board and such other members as appointed by the Management Board;
- "**General Meeting**": the Company's general meeting of Shareholders;
- "**Group**": the Company and its Subsidiaries;
- "**Management Board**": the management board (*directoire*) of the Company;
- "**Management Report**": the annual report (*rapport de gestion*) of the Company as drawn up by the Management Board;
- "**Rules**": these Management Board rules;
- "**Shareholder**": a holder of one or more shares in the capital of the Company;
- "**Subsidiaries**": the Company's direct and indirect subsidiaries from time to time; and
- "**Supervisory Board**": the supervisory board (*conseil de surveillance*) of the Company.

- 1.2. Capitalised terms not defined herein shall have the meanings given to them in the Articles of Association.

2. STATUS AND CONTENTS OF THESE RULES

- 2.1. These Rules have been drawn up pursuant to article 13.1 of the Articles of Association and complement the rules and regulations that are applicable to the Management Board under Luxembourg law or the Articles of Association. These Rules are published on the Company's website.
- 2.2. Where these Rules are inconsistent with Luxembourg law or the Articles of Association, Luxembourg law or, as the case may be, the Articles of Association shall prevail. Where these Rules are in accordance with the Articles of Association but are inconsistent with Luxembourg law, the latter shall prevail. If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Management Board shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of these Rules, to the greatest extent possible, similar to that of the invalid provisions.
- 2.3. By virtue of the resolutions adopted on 20 January 2021, the Management Board confirmed unanimously that it will comply with and be bound by the obligations pursuant to these Rules, to the extent that they apply to it and its members. On their appointment to the Management Board, new members shall receive a copy of these Rules and be requested to return a signed copy of them to the Company.
- 2.4. These Rules can only be amended by a resolution of the Management Board to that effect. Any amendment of these rules shall be laid down in writing. Any such amendment to the Rules requires the approval of the Supervisory Board.
- 2.5. Save as otherwise provided in the Articles of Association or by Luxembourg law, the Management Board may in exceptional cases, as the circumstances may require, at its discretion decide to deviate from these Rules.

3. COMPOSITION AND SUITABILITY OF THE MANAGEMENT BOARD

- 3.1. The Company is managed by the Management Board under the supervision of the Supervisory Board in accordance with the Articles of Association and applicable law. The Management Board consists of at least two (2) members. The members of the Management Board shall be appointed by the Supervisory Board in accordance with the Articles of Association.
- 3.2. The Management Board shall in any event comprise of the Company's chief executive officer (CEO), and the Company's chief financial officer (CFO). In addition, the Management Board may grant other titles to a member of the Management Board.
- 3.3. Subject to the Articles of Association, a member of the Management Board may be dismissed with or without cause and may be replaced at any time by the Supervisory Board.

- 3.4. The Management Board may delegate in writing certain authorities wholly or partly to one or more members of the Executive Committee or other senior managers, without this having effect on the authorities of the Management Board.
- 3.5. The Management Board shall hold an evaluation once a year to identify specific areas where members of the Management Board require further training and education, and should evaluate the functioning of the Management Board as a whole and that of the individual members.
- 3.6. The members of the Management Board shall resign prematurely in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board subject to the applicable provisions of the Articles of Association and applicable law.

4. RESPONSIBILITIES OF THE MANAGEMENT BOARD

- 4.1. Each of the members of the Management Board is entrusted with the day-to-day management (*gestion journalière*) of the Company. The members of the Management Board are collectively responsible for the continuity of the Company and its business. The Management Board focuses on long-term value creation for the Company and its business, and takes into account the Company's stakeholders interests that are relevant in this context. The Management Board adopts values for the Company and the business affiliated with it that contribute to a culture focused on long-term value creation.
- 4.2. The Management Board develops a view on long-term value creation by the Company and its business and develops a strategy which will take the following into account:
 - (a) the strategy's implementation and feasibility;
 - (b) the business model applied by the Company and the market in which the Company and the business operates;
 - (c) opportunities and risks for the Company;
 - (d) the Company's operational and financial goals and their impact on its future position in relevant markets;
 - (e) the interests of the Company and its stakeholders; and
 - (f) any other aspects relevant to the Company and its business, such as the environment, social and employee-related matters, the chain within which the Company operates, respect for human rights, and fighting corruption and bribery.
- 4.3. The Management Board identifies and analyses the risks associated with the strategy and activities of the Company and its business. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken. Based on the risk assessment, the Management Board designs, implements and maintains adequate internal risk management and control systems. To the extent relevant, these systems shall be integrated into the work processes within the Company and its business, and shall be familiar to

those whose work they are relevant to.

- 4.4. The Management Board monitors the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness at least once a year. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks. Attention shall be given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function, if applicable, and the external auditor. Where necessary, improvements shall be made to internal risk management and control systems.
- 4.5. The Management Board shall discuss the effectiveness of the design and operation of the internal risk management and control systems with the Audit Committee, and shall render account hereof to the Supervisory Board.
- 4.6. The Management Board ensures that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion. The Management Board is responsible for setting up and maintaining internal procedures to ensure that it is kept abreast of all important financial information, in order to safeguard timely, complete and accurate external financial reporting. In connection with this, if applicable, the Management Board ensures that the financial information from Subsidiaries of the Company, if any, is reported directly to it and that the integrity of the information is safeguarded.
- 4.7. The Management Board monitors the effectiveness and compliance with the code of conduct of the Company, both on the part of itself and of the employees of the Company. The Management Board informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the code of conduct. The Management Board should inform the chairperson of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the Group and the business affiliated with it.
- 4.8. To the extent possible and permitted by applicable law, regulation and other regulatory requirements to which the Company or the Management Board is subject at any time, the Management Board shall carry out its duties and responsibilities with due recognition of the fact that the Company is part of the Group and with due observance of any and all Group policies and practices, except as provided otherwise in these Rules and the Articles of Association.
- 4.9. The Management Board prepares the Management Report, which is attached to the annual accounts. This Management Report shall in any event contain the information required by law and the Code.

5. EXTERNAL REPRESENTATION

Each member of the Management Board is authorised to individually represent the Company and to bind the Company towards third parties by a single signature for the following actions or legal acts:

- (a) capital expenditure investments in the ordinary course of business within the scope of the Budget up to an amount of € 1,000,000 and outside the scope of the Budget up to an amount of € 250,000;
- (b) customer contracts, and the material amendment thereof, in the ordinary course of business, provided that the revenue value of the contract does not exceed an amount of € 10,000,000;
- (c) supplier contracts in the ordinary course of business within the scope of the Budget up to an amount of € 1,000,000 and outside the scope of the Budget up to an amount of € 250,000;
- (d) other actions or legal acts in the ordinary course of business, provided that they do not exceed an interest or amount of € 250,000;
- (e) any actions or legal acts listed in article 16.1 of the Articles of Association, provided that such action or act has been approved by the Supervisory Board.

All other actions and legal acts representing the Company and binding the Company towards third parties require the joint signatures of any two members of the Management Board in accordance with the Articles of Association.

6. CHAIRPERSON

- 6.1. The Management Board shall appoint one of its members as Chairperson.
- 6.2. The Chairperson shall ensure the proper functioning of the Management Board. The Chairperson acts as the primary contact for the Supervisory Board.
- 6.3. In addition to his/her responsibility for ensuring that the Management Board's policies are properly implemented, the Chairperson shall, without limitation, also be responsible for:
 - (a) supporting the other members of the Management Board and mediating in any differences of opinion between them;
 - (b) ensuring that there is ample time for consultation, consideration and other aspects of the decision-making process during Management Board meetings, and supervising the implementation of resolutions;
 - (c) chairing Management Board meetings;
 - (d) ensuring the timely and adequate provision of information to the members of the Management Board and the Supervisory Board, as necessary for the proper performance of their respective duties;
 - (e) maintaining close, frequent contact with the Supervisory Board, in particular its chairperson, the Audit Committee and the selection, appointment and remuneration committee, and informing the other members of the Management Board in a timely and careful manner of the outcome of such contact;

- (f) maintaining close, frequent contact with the Executive Committee and other senior management of the Group, and informing the other members of the Management Board in a timely and careful manner of the outcome of such contact;
- (g) ensuring the timely and adequate provision of information to any General Meeting, where appropriate; and
- (h) taking care of the annual evaluation and assessment of the functioning of the Management Board.

7. EXECUTIVE COMMITTEE

- 7.1. The members of the Management Board are supported by the Executive Committee in the day-to-day management of the Company.
- 7.2. The members of the Executive Committee, with the exception of the members of the Management Board, are appointed by the Management Board, subject to approval of the Supervisory Board. The Management Board can establish rules for the Executive Committee.
- 7.3. The remuneration of the members of the Executive Committee who are not members of the Management Board shall be determined by the Management Board, subject to prior approval of the Supervisory Board. The Management Board shall evaluate and discuss the remuneration of the members of the Executive Committee with the Supervisory Board on an annual basis.
- 7.4. The Management Board may delegate one or more tasks and duties to the Executive Committee, to Executive Committee members or to one or more members of the senior management of the Group, without this having effect on the authorities of the Management Board. The Management Board as a whole is responsible for the decisions prepared by the Executive Committee, subject to exceptions by law.
- 7.5. Meetings of the Management Board may be combined with meetings of the Executive Committee.

8. MANAGEMENT BOARD MEETINGS

- 8.1. The Management Board shall meet on a regular basis and also whenever any one of its members request a meeting. Meetings of the Management Board must be held in accordance with these Rules and the Articles of Association in Luxembourg.
- 8.2. The Chairperson shall chair all meetings of the Management Board.
- 8.3. By way of exception, meetings may be conducted by telephone or via videoconferencing facilities if circumstances give rise thereto, provided that all participants can hear each other simultaneously. Such meetings shall be initiated and organized by a member of the Management Board attending the meeting physically in Luxembourg. The minutes of such meetings shall state the reasons for the meeting being conducted by telephone or via videoconferencing facilities.

- 8.4. Urgent matters may, at the request of a member of the Management Board, be discussed immediately or in a separate meeting, provided a majority of the other members of the Management Board agree.
- 8.5. Unless otherwise provided for in these Rules and unless the Management Board decides otherwise, meetings shall in principle be attended by all members of the Management Board.
- 8.6. If members of the Management Board are unable to attend and the minutes require explanation, the Chairperson of the meeting shall inform the absent members about the resolutions passed and the discussions held in the meeting in question. The Chairperson may invite other persons to attend Management Board meetings in whole or in part.
- 8.7. If a member of the Management Board cannot attend a meeting, without prejudice to article 14.10 of the Articles of Association, such member may grant a proxy to another member of the Management Board.
- 8.8. If there is insufficient consensus at the meeting about a certain item on the agenda, the Chairperson may postpone the consideration of the matter until a subsequent meeting.
- 8.9. Minutes will be kept of each meeting. The minutes shall contain at least the persons present at the meeting, the date, agenda and location of the meeting, a summary of the discussions held in the meeting and the result of any voting. The minutes of a Management Board meeting shall be adopted in the next meeting. Adopted minutes shall constitute evidence of proceedings.

9. RESOLUTIONS

- 9.1. Resolutions of the Management Board are, in principle, adopted in a meeting of the Management Board.
- 9.2. The Management Board may validly deliberate only if at least a majority of its members is present or represented and decisions shall be adopted with a simple majority of the votes of the members present or represented.
- 9.3. At Management Board meetings, each member of the Management Board shall be entitled to cast one vote. Blank votes shall be considered as not cast. If the votes are tied, the matter shall be resolved by the Supervisory Board.
- 9.4. Resolutions may also be passed in writing outside a formal meeting of the Board in accordance with article 14.12 of the Articles of Association. Such written resolutions shall state the reasons for the resolutions being passed outside a formal meeting.

10. CONFLICT OF INTEREST

- 10.1. The members of the Management Board shall try to avoid all conflicts of interest between themselves, either personally or representing a legal entity, and the Company.

- 10.2. Without prejudice to the Articles of Association or Luxembourg law, a member of the Management Board shall report any actual or potential conflict of interest in a transaction that is of material significance to the Company and/or to such Management Board member to the chairperson of the Supervisory Board and to the other members of the Management Board without delay. The Management Board member shall provide all relevant information in that regard. The Supervisory Board shall decide whether there is a conflict of interest.
- 10.3. Without prejudice to the Articles of Association or Luxembourg law, a member of the Management Board shall not participate in the deliberation and the decision-making process of the Management Board if it concerns a subject in which such Management Board member has a direct or indirect financial or other personal interest which conflicts with the interests of the Company and its affiliated business.
- 10.4. Members of the Management Board shall not:
- (a) enter into competition with the Company or the Group;
 - (b) accept or stipulate any commission, concessions or payment in any form whatsoever for themselves;
 - (c) accept any gifts or other benefits of any kind from third parties other than in accordance with the applicable compliance policy of the Group;
 - (d) provide unjustified advantages to third parties to the detriment of the Company;
 - (e) take advantage of business opportunities to which the Company is entitled for themselves or for their spouses, registered partners or other life companions, foster children or relatives by blood or marriage up to the second degree; or
 - (f) accept personal loans, guarantees or the like from the Company other than in the normal course of business and on terms applicable to the personnel as a whole and with the approval of the Supervisory Board.
- 10.5. Without prejudice to the Articles of Association or Luxembourg law, the following transactions shall be agreed on terms that are customary in the market and require the approval of the Supervisory Board:
- (a) transactions in which there are conflicts of interest with one or more members of the Management Board or the Supervisory Board that are of material significance to the Company and/or to the relevant Management Board or Supervisory Board member, which shall in any event include, but not be limited to:
 - (i) transactions between the Company and a legal entity in which a member of the Management Board or the Supervisory Board personally has a financial interest;
 - (ii) transactions between the Company and a legal entity which has a member of the management board, the supervisory board or the one-tier board who is related under family law to a member of the Management Board or the Supervisory Board;

- (b) transactions with a shareholder holding 10% or more of the Company's share capital that are of material significance to the Company and/or to such shareholder.

11. RELATIONSHIP WITH THE SUPERVISORY BOARD

- 11.1. The Management Board shall provide the necessary means for the Supervisory Board to obtain the information necessary for the proper performance of its duties from officers and external advisors of the Company.
- 11.2. The Management Board should ensure that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion. The establishment and implementation of these procedures is supervised by the Supervisory Board.

12. RELATIONSHIP WITH THE INTERNAL AND EXTERNAL AUDITOR

- 12.1. If the Company has an internal audit function, the Management Board appoints and dismisses the senior internal auditor, subject to approval of the Supervisory Board and upon the recommendation of the Audit Committee.
- 12.2. If the Company has an internal audit function, the Management Board shall assess the way in which the internal audit function fulfils its responsibility annually, taking into account the opinion of the Audit Committee. The internal audit function shall have direct access to the Audit Committee and the external auditor. The internal audit function shall report its audit results to the Management Board and the material findings of its audit results to the Audit Committee and shall inform the external auditor.
- 12.3. If the Company has an internal audit function, the internal audit function should involve the Management Board in the preparation of the audit plan. The audit plan shall be submitted to the Management Board, and then to the Supervisory Board, for approval. In the audit plan, attention should be paid to the interaction with the external auditor.
- 12.4. The Management Board maintains regular contact with the external auditor and ensures that the external auditor will receive all information that is necessary for the performance of his work in a timely fashion. The Management Board shall give the external auditor the opportunity to respond to the information that has been provided.
- 12.5. In the event of the early termination of the relationship with the external audit firm, the Management Board shall, after consultation with the Supervisory Board, cause the Company to publish a press release explaining the reasons for this early termination.

13. WHISTLEBLOWERS

The Management Board shall ensure that employees are able to report allegations of irregularities within the Company in accordance with the procedure laid down in the Group's whistleblower policy (or any other policy applicable at that time), without jeopardizing their legal position.

14. GENERAL MEETING

- 14.1. The members of the Management Board and the Supervisory Board shall participate in General Meetings unless there are serious grounds preventing them from doing so.
- 14.2. The Management Board and the Supervisory Board shall provide the General Meeting with any information it may require concerning an item on the agenda, unless they are prevented from doing so in view of overriding interests of the Company, or by a law, rules or regulations applicable to the Company, in which case they should specify the reasons why overriding interests are considered to apply.
- 14.3. The Management Board and the Supervisory Board are responsible for the adequate corporate governance of the Company. They shall report to the General Meeting and explain any deviations from the Code. The Management Report shall give a broad outline of the Company's corporate governance structure, among other things specifying where the best practice provisions of the Code were followed. If best practice provisions have been deviated from, it shall be specified to what extent and for what reason. Each significant change in the Company's corporate governance structure or compliance with the Code shall be addressed in a separate item on the agenda for consideration by the General Meeting.

15. CONFIDENTIALITY

Every member of the Management Board shall treat all information and documentation obtained in connection with his position with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Management Board, and, when applicable, the Supervisory Board, be made public or otherwise be made available to third parties, even if the member resigns from the Management Board, unless the information has been made public by the Company or it has been established that the information is already in the public domain without breach of the provisions of this clause 0 by the relevant incumbent or former member of the Management Board or such disclosure is required by a legal or regulatory provision applicable to Luxembourg public limited liability companies.

16. RULES OF CONDUCT FOR MEMBERS OF THE MANAGEMENT BOARD AND ADDITIONAL POSITIONS

- 16.1. By signing a statement to that effect, members of the Management Board shall declare that they shall act in accordance with the rules regarding securities transactions by members of the Management Board.
- 16.2. The members of the Management Board will annually provide the Supervisory Board and the Company Secretary, if applicable, with an overview of the additional functions they perform, which will be discussed at the Supervisory Board meeting. Retirements from and new appointments to such additional functions will be disclosed to the Chairperson and the Company Secretary, if applicable, as soon as practically possible with details about the function and the size and other relevant characteristics of the company involved. The acceptance of an appointment to the management board or supervisory board of another company by a member of the Management Board requires the prior approval of the Supervisory Board.
- 16.3. If a member of the Management Board takes on an additional position with or interest in another company, he or she shall ensure that he/she is still able to fulfil his/her responsibilities as a member of the Management Board.

17. GOVERNING LAW AND JURISDICTION

- 17.1. These Rules shall be governed by and construed in accordance with the laws of Luxembourg.
- 17.2. The courts of the city of Luxembourg shall have exclusive jurisdiction over any disputes arising from or in connection with these Rules, including any dispute regarding the existence, validity or termination of these Rules.