

Minutes of the General Meeting held on 19 May 2022 13.30 CET

1. Introduction

Mr. Mark Robertshaw (Chairman) opens Inpost S.A.'s (Inpost or the Company) Annual General Meeting of Shareholders (AGM) and welcomes the attendees to the AGM of the Company.

By way of introduction, InPost is very proud to have concluded its first year as a listed company at Euronext Amsterdam and on behalf of the Supervisory Board, the Chairman expresses his thanks for all the hard work and efforts of management over the past twelve months to get the Company to this point. The Supervisory and Management Boards are aware that the Company is still early on its journey as a listed company and to that end the Company welcomes the feedback provided by shareholders and shareholder associations on what else the Company could do better in terms of reporting and engagement going forward.

During this meeting it will be proposed to adopt the 2021 annual report and accounts of the Company. Furthermore, among other topics, the implementation of the remuneration policy will be discussed and put to advisory vote.

The Chairman comments on the fact that this AGM is being held virtually and makes clear that the Company's strong preference will be to have face to face AGMs in future. For today, shareholders are joining this Annual General Meeting online and have been asked to vote electronically in advance of the meeting.

The Chairman confirms and advises the following:

- a. Shareholders have been asked to register themselves before 5th May 2022 via www.abnamro.com/evoting or through their financial intermediary.
- b. Shareholders have been asked to notify the company secretary per email that they wish to participate in the meeting. They then should have received an email with a link to access the virtual meeting.
- c. Shareholders have been asked to cast their votes electronically via www.abnamro.com/evoting by the 16th May 2022. It is not possible to vote during the meeting.
- d. Shareholders have had the opportunity to ask questions in advance of the meeting – with questions to be submitted by 18:00 CET on 13 May 2022. The answers to these questions have been published on the Company's website (www.inpost.eu). During the meeting, shareholders will have the opportunity to ask follow on questions and make additional remarks provided that they are relevant to the subject under discussion.
- e. If a shareholder would like to ask a follow-on question or make an additional remark during the meeting, the shareholder is asked to note his question or remark in the chat function of the webcast application.
- f. In calling this meeting all statutory requirements have been met. This meeting has been announced in the Luxembourg Official Gazette and in a Luxembourg newspaper and put on the Company's website, all in accordance with the articles of association.

- g. The notice calling this meeting states that this meeting's agenda, the explanatory notes thereto and the related documents are available on the corporate website of the Company as from 15th April 2022. The hard copy document could be obtained free of charge by sending an email to the company secretary.
- h. As at the date of this meeting, 500,000,000 shares, with a nominal value of EUR 0,01 each, are outstanding in the share capital of the Company. According to the registration list 433,420,618 shares in turn representing 433,420,618 votes, are represented at this meeting. This means that 86.68% of the votes are present or represented.

Before moving to the agenda items, the Chairman makes some practical announcements:

- The Chairman welcomes the members of the Company's Management Board: Mr. Rafal Brzoska, Mr. Adam Aleksandrowicz and Mr. Michael Rouse.
- The Chairman welcomes and introduces the members of the Company's Supervisory Board: Mrs. Marieke Bax, Mrs. Christina Berta-Jones, Mr. Ralf Huep, Mr. Mike Roth, Mr. Nick Rose and Mr. Ranjan Sen.
- The Chairman welcomes the Company's auditor, Mr. Brieuc Malherbe from PWC Luxembourg who shall also shortly address the meeting about the audit of the financial statements for the financial year 2021.
- The Chairman introduces himself as the chair of the Supervisory Board and of this meeting.
- The company secretary, Mrs. Eliane Koelmans is present to take the minutes of this meeting, for which purpose this meeting will also be recorded. Furthermore, Mrs. Dominkia Pietkun is present to act as scrutineer.

2. Presentation by the Management Board and Supervisory Board 2021 (information only)

Mr. Rafal Brzoska, the CEO of the Company, Mr. Michael Rouse, the CEO for the international activities, and Mr. Adam Aleksandrowicz, the CFO, present the performance and activities of the Company during the financial year 2021. The presentation is uploaded on the Company's website: www.inpost.eu.

Mr. Roelink from the VEB asks if the Company can comment on the performance of Mondial Relay, given the current macro environment, compared with the pre-acquisition projections. Mr. Brzoska answers that the Company is in a very good competitive position in the current market environment, because of its solution for the last mile delivery, with significant lower delivery costs to APMs than door-to-door competitors in all the regional markets the Company is active, so this will also be the case in France for the mid-term (4-5 years).

3. Presentation of the Independent Auditor Report 2021 (information only)

The Chairman informs the meeting that the Company has received feedback from shareholders about the level of PWC's "non audit" fees incurred in 2021 which has caused some to question the degree of independence of PWC. The clarification thereof is that the vast majority of the PWC fees that were for technical reasons classed as "non audit" actually related to work carried out for the IPO and for the issuance of bonds that was assurance in nature. It is market practice to use the Company's auditors to fulfil these functions and the Company scrupulously verified the independence of PWC for these activities. With the IPO now behind as a 2021 event, shareholders can reasonably expect the level of "non audit" fees to reduce materially going forward.

The meeting continues with a short presentation of the Company's auditor, Mr. Malherbe of PricewaterhouseCoopers. The objectives of the audit are to obtain reasonable assurance about the absence of material error in the consolidated financial statements. PWC issued an unqualified audit opinion on 30 March 2022, pursuant to which, in the opinion of PWC, the financial statements for the financial year 2021 gives a true and fair view of the consolidated financial position of the Company per 31 December 2021. The two most significant matters included in the audit relate to the risk of fraud in revenue recognition. The second one is the accounting for the business combination with Mondial Relay. During the audit PWC was in regular contact with management and the chair of the AC. This concludes the presentation of Mr. Malherbe. There are no questions on this subject from the shareholders.

4. Adoption of the annual financial statements for the financial year 2021 (decisions)

The Chairman moves to agenda point 4, pursuant to which it is proposed to the shareholders to approve the annual accounts (consisting of the balance sheet, the profit and loss account and the notes to the accounts) of the Company for the 2021 financial period in their entirety.

VOTING 4.A:

Ms. Pietkun confirms that, based on the votes that have been cast prior to the meeting, the General Meeting of Shareholders, after having reviewed the Management Board Report and the report from the independent auditor of the Company, approves, with a majority of 99.9% of the votes, the annual accounts of the Company for the financial year ended on 31 December 2021 in their entirety and according to which the Company recorded a loss for the financial year in the amount of PLN 23.3 million.

Mr. Roelink from the VEB, asks management to elaborate on the process of goodwill allocation of Mondial Relay, which has not been finalized yet. Mr. Aleksandrowicz explains that the Company has 12 months after the acquisition to complete the purchase price allocation, so it has formally not been completed. Nevertheless, the Company has already finalized the establishment of the goodwill valuation and an impairment test could be performed on that basis, which did not lead to any impairment of goodwill.

VOTING 4.B:

Ms. Pietkun confirms that, based on the votes that have been cast prior to the meeting, the General Meeting of Shareholders, after having reviewed the Management Board Report and the report from the independent auditor of the Company, approves, with a majority of 99.9% of the votes, the consolidated financial statements for the Company and its subsidiary undertakings for the financial year ended on 31 December 2021 in their entirety and according to which the InPost S.A Group recorded a consolidated profit in the amount of PLN 491.67 million.

5. Allocation of the 2021 Financial Period results (decision)

The Company recorded a loss of PLN 23.3 million for the Financial Period 2021. The Management Board proposes to carry the loss forward to the next financial year.

Mr. Roelink from the VEB asks if management can elaborate on the fact that given the high return on the Polish business, inorganic growth opportunities provide a lower return on capital. How does the Company assess the return on capital of the organic growth opportunities that are now present in France; will the return on a locker in France be roughly equal to the returns in Poland? Mr. Aleksandrowicz answers that the shareholders should be aware that it took a significant amount of time to get to the returns the Company currently realizes in Poland, driven by the scale of the operation and the loyalty of the consumers. Given the structural differences between the Polish and the French market (such as labor cost), and the fact that the Company will continue to run a shop-based Pick up and Drop Off (PUDO) network in France alongside building its APM-network in the future, it is expected that in the mid-term (4-5 years), the Company will not have the same profitability in France as in Poland, but nevertheless the Company expects the return levels to be above industry average and in excess of its cost of capital.

VOTING 5:

As there are no more questions, Ms. Pietkun confirms that, based on the votes that have been cast prior to the meeting, the General Meeting of Shareholders, upon the proposal of the Management Board, decides to allocate the results of the Company based on its annual accounts for the financial year 2021 as follows: to carry forward an amount of PLN 23.3 million to the next financial year, with a majority of 99.9% of the votes.

6. Discharge of the Management Board (decision)

The Chairman continues with agenda item 6, pursuant to which it is proposed to grant discharge to the members of the Management Board in respect of the exercise of their mandate and performance of their duties in the period as of 1 January 2021 until 31 December 2021 to the extent that such exercise is apparent from the annual report 2021 or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements 2021.

There are no questions on this topic.

VOTING 6:

Ms. Pietkun confirms that, based on the votes that have been cast prior to the meeting, the General Meeting of Shareholders has adopted the proposal to grant discharge to each of the members of the Management Board in respect of the exercise of their mandate and performance of their duties during the financial year ended on 31 December 2021, with a majority of 99.2% of the votes.

7. Discharge of the Supervisory Board (decision)

The Chairman continues with agenda point 7, pursuant to which it is proposed to grant discharge to the members of the Supervisory Board in respect of the exercise of their mandate and performance of their duties in the period as of 1 January 2021 until 31 December 2021 to the extent that such exercise is apparent from the annual report 2021 or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements 2021.

There are no questions on this topic.

VOTING 7:

Ms. Pietkun confirms that, based on the votes that have been cast prior to the meeting, the General Meeting of Shareholders has adopted the proposal to grant discharge to each of the members of the Supervisory Board in respect of the exercise of their mandate and performance of their duties during the financial year ended on 31 December 2021, with a majority of 98.06% of the votes.

8. Acknowledgment and approval of the Remuneration Report 2021 (advisory decision)

Pursuant to this agenda item, it is proposed to the shareholders to pass an advisory vote for acknowledgement and approval of the Remuneration Report 2021. The Chairman recognizes that in InPost's first year as a public company there are one or two areas where the Company deviates from Dutch governance norms. InPost operates in an increasingly global marketplace for talent and when it seeks to attract, recruit, and retain executives it is most often doing so in competition with primarily digital and technology companies. It is therefore important to the long-term success of the business that the Company can offer competitive packages with focus and philosophy being very much on aligning management remuneration to superior company performance. This is very much at the forefront of the Company's thinking in designing its remuneration structures and will continue to be so in a marketplace for talent that the Company believes has continued to evolve rapidly over the past two years as COVID has changed the ways of working for many people.

Furthermore, the shareholders will have seen that the Company's launched an ambitious ESG strategy in Q1 of this year. The Chairman stresses that ESG is at the very core of InPost's business model and of its cultural DNA with APMs driving clear and demonstrable reductions in CO2 emissions versus door-to-door delivery methods.

The culture DNA of InPost, its CEO and management team, is well exemplified by the Company's reaction to the terrible human tragedy that is unfolding in the Ukraine. From within literally hours of the Russian invasion of Ukraine, InPost immediately mobilized itself to help in whatever way it could. The Company and indeed its CEO personally together have

donated significant amounts of free labor, logistics and essential supplies to ship aid to those in need whilst at the same time providing support, shelter, schooling, and work for the many Ukrainians now in Poland.

Given the fast-evolving marketplace and the launch of the sustainability strategy, it is the Supervisory Board's intention to review the compensation structures in 2022, both in terms of Dutch corporate governance guidelines and importantly how to link management incentives to the ESG ambitions. The Company expects to engage with shareholders and shareholder institutions on this towards the back end of this year well in advance of next year's AGM. As part of this, the Company is also committing to improve the level of ex post disclosure on the Company's remuneration KPIs going forward.

Mr. Roelink from the VEB comments that the VEB would very much appreciate to be involved in the engagement process with shareholders and shareholders associations to improve the remuneration process and policy. There are no further questions on this topic.

VOTING 8:

Ms. Pietkun confirms that, based on the votes that have been cast prior to the meeting, the General Meeting of Shareholders has approved by way of advisory vote the Remuneration Report prepared by the Selection, Appointment and Remuneration Committee of the Company for the financial year ended on 31 December 2021, with a majority of 97.89% of the votes.

9. Repurchase of own shares (decision)

In accordance with article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, it is proposed to the shareholders that an authorization and a delegation of all necessary powers be granted to the Management Board to acquire ordinary shares of the Company, subject to the following terms and conditions:

- a. the authorization to acquire own ordinary shares shall be valid for a period of five years from the date on which the authorization is given by the general meeting of shareholders; and
- b. the Company may acquire up to 10 percent of the total number of ordinary shares of the Company issued on the date of this meeting, and for a price per ordinary share between its nominal value and the amount equal to 110 percent of the share price, being the average of the highest quoted price for each ordinary share on the five consecutive trading days immediately preceding the date of repurchase, according to the Official Price List of Euronext Amsterdam as published on its website.

Mr. Roelink from the VEB asks if the Company intends to use the authorization to buy shares in the open market to hedge shares that might vest under the LTI plan in the future. This is confirmed by the CFO, noting that there is a level of uncertainty on the number of shares that will vest. There are no further questions on this agenda item.

VOTING 9:

Ms. Pietkun confirms that, based on the votes that have been cast prior to the meeting, the General Meeting of Shareholders has expressly approves the granting of an authorization to

the Company and the delegation of all necessary powers, in accordance with article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, to acquire its own ordinary shares, subject to the aforementioned terms and conditions, with a majority of 99.88% votes in favor.

10. Renewal of appointment of the external auditor (decision)

In accordance with the recommendation of the Audit Committee, it is proposed is to reappoint PricewaterhouseCoopers, as independent auditor (*réviseur d'entreprises agréé*) responsible for auditing the annual accounts and consolidated financial statements for the financial year 2022. The duration of the engagement shall be one year, ending at the Annual General Meeting of Shareholders of InPost to be held in 2023.

As highlighted previously, with the IPO now behind as a 2021 event, shareholders can reasonably expect the level of “non audit” fees to reduce materially going forward. There are no questions on this topic.

VOTING 10:


Ms. Pietkun confirms that, based on the votes that have been cast prior to the meeting, the General Meeting of Shareholders has decided to renew the appointment of PricewaterhouseCoopers, as independent auditor to perform the independent audit of the Company annual accounts and the consolidated financial statements regarding to the financial year 2022, with a majority of 90.42% votes.

11. Closing

The Chairman confirms that the meeting has reached the end of the agenda items. As there are no further questions the Chairman concludes the meeting and thanks everyone present for participating in the Company’s 2022 AGM.

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Mark Robertshaw

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Eliane Koelmans