

InPost Group

Insider Trading Policy

Owner of the Policy	Compliance Officer
Approval Authority	Management Board
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Table of contents

1. WHAT THIS POLICY COVERS?.....	3
2. YOUR DUTIES AS A STAFF MEMBER	5
3. RESPONSIBILITIES OF MANAGERS	6
4. RESPONSIBILITIES OF INSIDERS OTHER THAN MANAGERS	7
5. CLOSED PERIODS - WHAT ARE THEY AND WHO DECLARES THEM?	8
6. EXCEPTIONS FOR MANAGERS AND INSIDERS	9
7. LIST OF INSIDERS	10
8. CONSEQUENCES OF BREACHING THE POLICY	11
9. COMPLIANCE OFFICER	12
10. FINAL PROVISIONS.....	13

1. WHAT THIS POLICY COVERS?

The Policy you are about to read is designed to ensure compliance with the obligations and restrictions that bind InPost S.A. and its related companies, including all companies in the InPost Group (we refer to them collectively as "InPost" unless the context indicates otherwise). These obligations and restrictions originate from the relevant securities laws, including MAR.

We have capitalized some terms in the Policy. You will find an explanation of these terms in Appendix II.

1.1. What is MAR?

MAR¹ is an European Union Parliament regulation that was adopted to prevent market abuse, such as manipulation of financial instrument prices or insider trading.

MAR is intended to prevent situations in which a person who, for example, knows about planned mergers or acquisitions of other companies could use this knowledge in their or someone else's interest.

That is why, MAR sets out the obligations of InPost and our staff members as to the ownership and trading of InPost S.A. Securities. In addition, MAR obliges InPost to keep a list of all persons who have access to insider information - on a permanent or temporary basis.

See the graphics opposite. The Policy binds **(i) Staff; (ii) Incidental** (temporary) **Insiders; (iii) Permanent Insiders** and **(iv) Managers**. For the purposes of this Policy, a "Manager" is any member of the Management Board, Supervisory Board or executive committee.

1.2. Who decides who is an Insider?

You are an "**Insider**" if the Compliance Officer has given you this status.

The Compliance Officer will do this if you have access to Confidential Information on a permanent basis, in which case you will be classified as a "**Permanent Insider**".

If you only have temporary access to Confidential Information e.g. in connection with a specific project or issue you are working on, you will be classified as an "**Incidental Insider**".

Remember! You must comply with the obligations contained in this Policy at all times while you have Insider status and are listed on the Insider List.

If you are an InPost employee and do not qualify as an Insider or Manager, you should follow the rules that apply to **Personnel**.

The table below briefly illustrates which responsibilities bind Staff, Insiders and Managers. Remember that the Policy sets out the responsibilities of Staff, so if you are a Staff Member you should read them carefully.

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

	Staff	Insiders	Managers
Prohibition of insider trading	X	X	X
Closed periods		X	X
Obligation to be included in the Insider List		X	X
Internal notification obligation		X	X
External notification obligation (to CSSF)			X
Submission of a declaration of acknowledgement of and commitment to comply with the Policy			X

Please note: You may face disciplinary consequences if you do not comply with the Policy. An administrative or criminal sanction may also be imposed on you.

As a Staff Member, you are responsible for compliance with this Policy and the law. If it is necessary, you should get legal assistance on your own. If you have any questions, you can contact the InPost Group Compliance Officer.

2. YOUR DUTIES AS A STAFF MEMBER

Members of the Personnel who hold Confidential Information may not trade (buy or sell) InPost S.A. Securities until the Confidential Information is made public or otherwise stops being Confidential Information. Exceptions to this rule may result from MAR or the Policy.

Members of the Staff who hold Confidential Information must not recommend or influence others to trade in InPost S.A. Securities until such information is made public or otherwise stops being confidential.

Members of Staff must not unlawfully disclose Confidential Information to others except while performing their official duties.

3. RESPONSIBILITIES OF MANAGERS

If you are a Manager, you are prohibited from Trading during Closed Periods. Exceptions to this rule are described in [Appendix V](#).

Outside the Closed Periods, Managers who do not hold Confidential Information may carry out Transactions. The cases in which Managers may carry out Transactions despite holding Confidential Information are listed in Point 5 of this Policy.

The Compliance Officer may temporarily decide that Managers are prohibited from Trading if this is necessary to avoid market abuse.

Please note: The prohibition also apply to Managers for 6 months after their termination of office.

3.1. Statement

If you have just become a Manager, remember to send the Compliance Officer a copy of your signed "Statement of Acknowledgement and Commitment to Comply with the Insider Trading Policy". You have two weeks from the start of your position as Manager to do this. You will find a template of the statement in [Appendix I](#) to the Policy.

3.2. Notification

If you have carried out a Transaction for your own account, you must report it to the Compliance Officer no later than the first business day after the Transaction. This rule applies to Managers and Related Persons. Instructions for reporting can be found in [Appendix VI](#) and a template for reporting can be found in [Appendix VII](#).

As a Manager, you must notify the CSSF of all Transactions within 3 business days of the date on which the total amount of Transactions carried out reached the notification threshold decided in accordance with applicable law. Please refer to [Appendix VI](#) for details on how to report.

4. RESPONSIBILITIES OF INSIDERS OTHER THAN MANAGERS

As an Insider you are also prohibited from Trading during Closed Periods unless you act in accordance with the provisions of [Appendix V](#).

Outside the Closed Periods, you may carry out Transactions if you do not hold Confidential Information. Exceptions to this prohibition are described in § 6 of the Policy below.

The Compliance Officer may, from time to time, decide that Insiders are prohibited from Trading if this is necessary to avoid market abuse.

Please note: The prohibitions indicated in this Policy also apply to Insiders for 6 months after their termination of office.

Notification

As an Insider, you must report to the Compliance Officer any Transaction carried out on your own account. You must make the report no later than 3 business days after the date of the Transaction. Your report must comply with the provisions of [Annex VI](#), and you can make your report using the form attached as [Annex VII](#).

5. CLOSED PERIODS - WHAT ARE THEY AND WHO DECLARES THEM?

A closed period is a time during which you may not buy or sell InPost Securities.

The Compliance Officer announces which periods in the financial year are Closed Periods.

"Closed Periods" are:

- period beginning 30 calendar days before the publication of the interim financial statements or the annual report. The Compliance Officer may decide to extend this period. They will do so if they consider it necessary to avoid market abuse or events that could be considered market abuse; and
- such other periods as the Compliance Officer may designate for any Insider or Manager or group of Insiders or Managers. The Compliance Officer will declare them if they believe that this is necessary to avoid market abuse or events that could be considered market abuse.

6. EXCEPTIONS FOR MANAGERS AND INSIDERS

There are instances where Managers and Insiders may carry out Transactions even during the Closed Period or when in possession of Confidential Information. Such Transaction must be carried out in fulfilment of a good faith enforceable obligation and must not be intended to circumvent the prohibition on the use of Confidential Information.

In addition:

- an obligation to carry out such a Transaction existed before the Manager or Insider came into possession of the Confidential Information; or
- such Transaction is carried out in order to comply with a legal or regulatory obligation that existed before the Manager or Insider receiving the Confidential Information.

Remember! Managers and Insiders may carry out Transactions during Closed Periods if this is done in accordance with the provisions of [Appendix V](#).

7. LIST OF INSIDERS

7.1. Who keeps the List?

The Compliance Officer keeps the following Lists for InPost:

- the list of Permanent Insiders; and
- Incidental Insider lists when required.

7.2. Who is listed?

As an Insider, you will only be included on the Permanent Insider List if you have permanent access to Confidential Information. If you are on the Permanent Insider List, you will no longer be included on any Incidental Insider List.

7.3. What data will be included in the List?

If you are added to the Insider List, this will include your details below:

- first and last name, family name (if applicable),
- date of birth, PESEL or other national identification number,
- residential address,
- business telephone number and all personal telephone numbers.

Please note: If your details change, you must inform the Compliance Officer.

In addition, the List will include information such as:

- the dates and times at which you accessed the Confidential Information;
- the dates on which the List was created and updated;
- the circumstance and time when you lost access to the Confidential Information; and
- all instructions and notices to the Compliance Officer as described in the Policy.

8. CONSEQUENCES OF BREACHING THE POLICY

If you breach any provisions of the Policy InPost may impose a penalty on you. The penalty will be in accordance with the law and the terms of your employment or engagement with InPost. Such penalty may consist of termination of your employment or engagement by termination without notice or otherwise.

InPost may also inform the AFM, CSSF or other competent authorities of its findings. Breaching these rules may be punishable by imprisonment or a fine.

For a detailed description of the sanctions and penalties for breaches of certain provisions of MAR and MAD2 introduced by the Financial Supervision Act and the Luxembourg law of 23 December 2016 on market abuse, see [Appendix III](#).

9. COMPLIANCE OFFICER

The Management Board of InPost S.A. will appoint a Compliance Officer to perform this function for the entire Group. The Management Board may dismiss the Compliance Officer at any time. The Compliance Officer may, with the approval of the President of the Management Board of InPost S.A., appoint one or more deputies.

The Compliance Officer may grant exemptions and exceptions to any of the rules, restrictions and obligations indicated in the Policy. If the Compliance Officer wishes to grant an exemption or exception to themselves, they must obtain the earlier written approval of the Management Board of InPost S.A.

10. FINAL PROVISIONS

This Policy is part of the InPost Group Compliance System and is an Appendix to the Code of Conduct.

The Policy replaces previous policies that cover the same scope. However, if local legislation requires additional internal policies, these will be attached to this document as appendices. In such cases, the attached policies will take precedence over the provisions of this Policy that are inconsistent with local legislation.

InPost Group may change this document at any time and for any reason. We will inform you of any change.

10.1. Situations not covered by this Policy

The Management Board may take decisions on all matters not covered by this Policy. Such decisions must be taken in accordance with the law.

10.2. Policy and the law

Where the law sets out a stricter rule, restriction or obligation than the provisions of the Policy, it takes precedence over it.

10.3. Date of entry into force

The Policy comes into force on the date of its adoption by the Management Board of InPost SA.

10.4. Changes

The Policy may be changed and supplemented by a resolution of the Management Board of InPost S.A.. Changes come into force on the date of announcement, unless otherwise stated in such announcement.

10.5. Dutch law

The Policy is governed by Dutch law.

10.6. Jurisdiction

A court of competent jurisdiction in Amsterdam, the Netherlands will have exclusive jurisdiction to resolve any dispute in relation to this Policy and any agreement entered into in connection with it. A contract may expressly stipulate otherwise, but subject to the right of appeal, including an appeal to the Supreme Court of the Netherlands. By the word "dispute" we mean disputes that are based in whole or in part on non-contractual principles or the principles that concern the invalidity, cancellation or existence of the Policy or any legal act.

10.7. Language version applicable

If the English and Polish language versions of the Policy differ, the English version is decisive.

APPENDIX I - DECLARATION OF AGREEMENT WITH THE InPost INSIDER TRADING POLICY (ONLY APPLICABLE TO MANAGERS)

The undersigned:

Last name:

First name:

Employed by [*company name*]:

- Declares that he/she received a copy of the InPost insider trading policy, familiarised him/herself with the contents thereof, including the sanctions applicable to insider trading and unlawful disclosure of Inside Information, and that he/she will comply with the provisions of such policy.
- Declares that he/she notified his/her Affiliated Persons of their reporting obligations under the MAR as set out in Appendix VI of the InPost insider trading policy by providing them with a copy of the InPost insider trading policy, and has kept a copy of such notification.
- Agrees that the Compliance Officer is entitled to hold an inquiry with respect to the holding of and effecting Trades or ensure that an inquiry be held and report in writing on the outcome thereof, but only after he/she has been given the opportunity to respond to the outcome of the inquiry.
- Declares that he/she will at all times remain ultimately responsible for compliance with applicable securities laws.
- States that, on the date that this statement was signed he/she owns [*number*] [shares / options to acquire shares] in InPost.

Capitalised terms used in this declaration have the meaning ascribed to them in the InPost insider trading policy.

Place:

Date:

Name:

Signature:

APPENDIX II - DEFINITIONS

"Affiliated Persons" means:

- (a) spouses, registered partners, or life companions of a Manager if in a marriage or registered partnership;
- (b) children under the authority of a Manager, or children for whom such person has been appointed as guardian;
- (c) other relatives by blood or otherwise of a Manager who on the date of the transaction concerned have maintained a joint household with him or her for at least one year; and
- (d) legal persons, trusts or partnerships:
 - i. whose executive responsibility is vested in a Manager or in a person referred to under (a), (b) or (c) above;
 - ii. which is directly or indirectly controlled by a Manager or a person referred to under (a), (b) or (c) above;
 - iii. which has been created for the benefit of Manager or a person referred to under (a), (b) or (c) above; or
 - iv. whose economic interests are essentially equivalent to those of a Manager or a person referred to under (a), (b) or (c) above.

"AFM" means the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

"Closed Periods" has the meaning ascribed to it in clause 0 of this policy.

"Compliance Officer" means the person designated as InPost's compliance officer pursuant to clause 9 of this policy.

"CSSF" means Luxembourg's *Commission de Surveillance du Secteur Financier*.

"Employee" means any person employed by, or in any other form of relationship of authority to, InPost or a subsidiary of InPost, irrespective of the duration of the employment, including Managers.

"ESMA" means the European Securities Markets Authority.

"Financial Supervision Act" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and any ancillary rules, decrees and regulations thereto, as amended from time to time.

"Inside Information" has the meaning ascribed thereto in the MAR, i.e. information of a precise nature, which has not been made public, relating, directly or indirectly, to InPost or to listed InPost Securities and which, if it were made public, would be likely to have a significant effect on the price of InPost Securities. Examples include: non-public information regarding annual or semi-annual results, planned mergers or takeovers, planned share issuances, changes in the composition of the Management Board or Supervisory Board and the introduction of new products or services by InPost.

"Insider" means an Employee, not being a Manager, or other person who has access to Inside Information in the exercise of his or her duties or has been designated as such by the Compliance Officer.

"Insider List" means the Permanent Insider List and any Temporary Insider List.

"Insider List Implementing Regulation" means implementing regulation on the format of insider lists (2016/347/EU).

"InPost" means InPost S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its corporate seat in Luxembourg, Grand Duchy of Luxembourg, and, unless the context otherwise requires, its subsidiaries.

"InPost Securities" means shares or securities of InPost or other financial instruments the value of which is determined by, or has an effect on, such shares or securities of InPost or such financial instruments in each case within the meaning of MIFID2, which have been admitted to trading on a regulated market, a multilateral trading facility or an organised trading facility in the Netherlands or another member state of the European Union, or for which a request for admission to trading on such market or trading facility has been made.

"MAD2" means Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse, including all legislation promulgated thereunder, as amended from time to time.

"Management Board" means the management board of InPost SA.

"Manager" means:

(a) each member of the Management Board and Supervisory Board; and each senior executive, who is not a member of the Management Board or the Supervisory Board, who has regular access to Inside Information and who has the power to take managerial decisions affecting the future developments and business prospects of InPost.

"MAR" means Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, including all legislation promulgated thereunder, as amended from time to time.

"Personal Data" means the information relating to an Employee as set out in paragraph 6 of this policy processed for the purposes specified in [Appendix IV](#).

"Project Insider List" means sections of the Permanent Insider List showing all persons having access to deal-specific or event-based Inside Information relating to InPost as set out in Template 1 of Annex I of the Insider List Implementing Regulation.

"Supervisory Board" means the supervisory board of InPost.

"Temporary Insider List" or "Incidental Insider List" means a list including all persons (if any) having access to all Inside Information relating to InPost at all times in the form set out in Template 2 of Annex I of the Insider List Implementing Regulation.

"Trading" or "Trade" means directly or indirectly executing or attempting to execute a transaction relating to InPost Securities, including buying, selling and receiving securities, buying, writing and receiving options, exercising options, converting convertible bonds and cancelling or amending a transaction in InPost Securities whether for a person's own account or for the account of a third party.

APPENDIX III - REGULATORY FRAMEWORK

1. Prohibitions

Section 14 of the MAR:

A person shall not:

- (a) engage or attempt to engage in insider dealing;*
- (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or*
- (c) unlawfully disclose inside information.*

2. Sanctions

Administrative sanctions

In the event of a violation of Section 14 of the MAR, the AFM and CSSF can decide to impose an administrative fine:

- of maximum €5,000,000 to private individuals; and
- of maximum €15,000,000 or 15% of the annual consolidated turnover to legal persons.

Criminal sanctions

Dutch law²

Under Dutch law, violation of Section 14 of the MAR constitutes a serious offence (*misdrif*) if the violation is committed intentionally, and as a minor offence (*overtreding*) if the violation is not committed intentionally.

In case of a **serious offence**, the maximum criminal penalties that can be imposed are imprisonment (*gevangenisstraf*) for a maximum of six years, community service or a fine of the fifth category (with a maximum amount of €87,000). In the circumstance that the value of the assets, with which or in relation to which the economic offence has been committed, or which have been obtained wholly or partly by the economic offence, exceeds one-fourth of the fine of €87,000, a fine of the next higher category (in this case the sixth category with a maximum amount of €870,000) can be imposed. In addition, as a general rule of Dutch criminal law, if the convicted person is a legal entity rather than an individual, a maximum fine of the next higher category (in this case the sixth category with a maximum amount of €870,000) under normal circumstances or a turnover related fine (with a maximum amount of 10% of the annual turnover) in the special circumstances as set out above can be imposed if and to the extent the maximum fine originally set for the offence does not enable the imposition of an appropriate sanction.

In case of a **minor offence**, the maximum criminal penalties that can be imposed are detention (*hechtenis*) of a maximum of one year, community service or a fine of the fourth category (with a maximum amount of €21,750). In the circumstance that the value of the assets, with which or in relation to which the economic

² The maximum amounts of the different fine categories that are mentioned in this paragraph apply as of 1 January 2020. The maximum amounts of the fine categories are adjusted every two years to the consumer price index.

offence has been committed, or which have been obtained wholly or partly by the economic offence, exceeds one-fourth of the fine of €21,750, a fine of the next higher category (in this case the fifth category with a maximum amount of €87,000) can be imposed. If the convicted person is a legal entity, a maximum fine of the next higher category (in this case the fifth category with a maximum amount of €87,000) can be imposed under normal circumstances and under the special circumstances as set out above a maximum fine or the sixth category (with a maximum amount of €870,000) can be imposed.

Luxembourg law

Under the Luxembourg act dated 23 December 2016 relating to market abuse, as amended, insider dealing is punished by an imprisonment of 3 months to 4 years and/or a fine of €251 to €5,000,000 for a natural person and solely a fine of €500 to €15,000,000 for a legal person.

APPENDIX IV – PROCESSING OF PERSONAL DATA

This Appendix IV concerns the protection of Personal Data processed in the context of this policy.

InPost will process Personal Data in accordance with the InPost Privacy Policy. This Appendix IV is a specific supplement to the InPost Privacy Policy. In case of any inconsistencies between these two policies, this Privacy Policy will prevail as regards the processing of Personal Data within the framework of this policy.

The object of this Appendix IV is to describe how, why and in which manner InPost processes Personal Data. InPost strives to be compliant with Regulation (EU) 2016/679 (the General Data Protection Regulation, hereinafter: the "GDPR") and the applicable implementing act(s) based thereon.

Processing Personal Data

InPost shall be responsible for the processing of Personal Data to be included in the insider list.

Personal Data shall only be processed for the purposes set out below:

- (i) Compliance with legal or regulatory obligations, as set out in the MAR and any other related (future) legislation and regulation regarding market abuse, including providing information to supervisors as requested, such as, but not limited to:
 - (a) composing and maintaining a list of persons who may have Inside Information;
 - (b) taking internal disciplinary measures in case of non-compliance with the provisions of this policy;
 - (c) informing the CSSF and any other authorities of any non-compliance with the provisions of this policy;
- (ii) Establishment, exercise or defence of legal claims;
- (iii) In pursuance of InPost's legitimate interest, as permissible under relevant legal provisions.

Categories of Personal Data

InPost collects and processes Personal Data in the context of the realization of the purposes described above. This information is set out in paragraph 6 of this policy and includes in any case the information included in Template 1 and Template 2 of Annex I of the Insider List Implementing Regulation.

Legal ground for processing

The grounds of lawfulness invoked by InPost for the processing of Personal Data of InPost Staff members are the following:

- (i) compliance with legal obligations InPost is subject to;
- (ii) the legitimate interests pursued by InPost, except where such interests are overridden by the interests or fundamental rights and freedoms of the InPost Staff members, such as, as the case may be, protecting the interests of the company, preventing illegal conduct, etc.

Recipients of Personal Data

InPost observes a strict duty of confidentiality with regard to Personal Data. InPost does not share, sell, rent, lend or disclose any of the Personal Data with any third party, except as described in this Appendix IV and unless InPost provides Personal Data to:

- (i) a supervisory authority or court upon request or court order to the extent (i) it is necessary to comply with applicable law; or (ii) it is in the interest of InPost; or
- (ii) such other party in so far as necessary in the execution of (i) InPost's obligations under applicable law; or (ii) InPost's legitimate interest, such as disclosure of Personal Data to its advisors; or
- (iii) the new or surviving entity, in the case that some of InPost businesses may be restructured, bought or sold.

If Personal Data are transferred to a recipient third party in a country that does not provide an adequate level of protection for personal data, InPost will take measures to ensure that Personal Data are adequately protected, such as entering into EU Standard Contractual Clauses with these third parties. In the absence of European Data Protection Board (EDPB) guidelines, each such matter is considered individually according to best practices and recommendations, with the help from independent experts. Where EDPB guidelines apply, all data transfers will be made in line with those guidelines. The EDPB guidelines are available on the website of the EDPB (<https://edpb.europa.eu>).

Technical and organizational measures

InPost takes reasonable efforts to ensure that appropriate technical and organizational security measures are being taken with regard to Personal Data. Such measures include:

- Access-control measures;
- Information Safety Policy and IT systems safety procedures;
- IT and telecommunication infrastructure hardware safeguards; and
- Other measures recommended by the Personal Data Officer.

Personal Data that is collected by InPost in the context of the purposes set out in this Appendix IV shall be treated with due care. Within InPost, the access rights to these Personal Data are restricted in such a way that they can only be accessed if this is necessary for the performance of certain tasks, so that only authorized persons who need Personal Data for the proper performance of their duties have the possibility to carry out internal consultations.

Removal of Personal Data from Insider List

The insider list shall be kept by the Compliance Officer. Personal Data collected pursuant to this policy and the MAR will be kept for a period of at least five years after the date of recording in the insider list or alteration of the data or for such other period as required by applicable law. If the processing of Personal Data collected pursuant to this policy and the MAR is necessary for the resolution of a dispute or potential dispute or relates to the rights and obligations of InPost, the Compliance Officer shall remove the Personal Data after resolution of the dispute or potential dispute and as soon as required by applicable law.

Rights with respect to Personal Data

Under the GDPR, Staff members may exercise a number of rights with regard to the processing of their Personal Data.

The Staff member has the right to object at any time to processing of Personal Data based on the legitimate interest of InPost on grounds relating to his or her particular situation. If an objection is

raised by the Employee, InPost shall no longer process such Personal Data if necessary to comply with applicable laws.

Staff members have certain rights to access their Personal Data. Moreover, under certain circumstances, Staff members have the right to rectify, erase, or restrict the processing of Personal Data, and – where applicable – Staff members have the right to data portability.

Staff members may address comments, objections or questions to the Data Protection Officer. InPost shall respond to such requests within a period of one month. If a Staff member feels that their rights have been infringed, please inform the Data Protection Officer. In addition, Staff members may always contact the appropriate local data protection authority.

APPENDIX V – CONDITIONS FOR TRADING BY MANAGERS AND INSIDERS DURING CLOSED PERIODS

Under the following circumstances Trading by Managers and Insiders can be allowed during Closed Periods:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of InPost Securities; or
- (ii) due to the characteristics of the Trading involved for transactions made under, or related to, an employee share or saving scheme and employees' schemes concerning financial instruments other than shares, qualification or entitlement of shares and qualifications or entitlements of financial instruments other than shares, or transactions where the beneficial interest in the relevant security does not change,

provided that in each case, the Manager or Insider can demonstrate that the particular transaction cannot be executed at any other moment in time than during the Closed Period.

With respect to (i) above, prior to any Trading during a Closed Period, the Manager or Insider shall provide a reasoned written request to the Compliance Officer for obtaining permission to proceed with immediate sale of InPost Securities. The written request shall describe the contemplated Trade and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing. When examining whether the circumstances described in the written request referred to above are exceptional, the Compliance Officer shall take into account the indicators set out in the MAR.

With respect to (i) above, the Manager or Insider will only proceed with Trading in a Closed Period after receiving written permission from the Compliance Officer.

With respect to (ii) above, Trading by Managers and Insiders is allowed during a Closed Period under the following circumstances:

- (a) The awarding of InPost Securities in connection with an employee participation plan, provided that the conditions of the MAR are met. These requirements, in short, set out that the Manager or Insider does not have any discretion or influence as to the acceptance of the financial instruments awarded or granted and a pre-planned and organised approach is followed regarding the conditions, the periodicity, the timing of the award, the group of entitled persons and the amount of the financial instruments.
- (b) Exercising options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds fall within a Closed Period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that (i) the Manager or Insider notifies InPost of its choice to exercise or convert at least four months before the expiration date; (ii) the decision of the Manager or Insider is irrevocable; and (iii) the Manager or Insider has received authorisation from InPost before proceeding.
- (c) Acquiring InPost Securities under an employee saving scheme, provided that (i) the Manager or Insider has entered into the scheme before the Closed Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment; (ii) the Manager or Insider does not

alter the conditions of his participation into the scheme or cancel his participation into the scheme during the Closed Period; and (iii) the purchase operations are clearly organised under the scheme terms and that the Manager or Insider has no right or legal possibility to alter them during the Closed Period, or are planned under the scheme to intervene at a fixed date which falls in the Closed Period.

- (d) Any transfer, directly or indirectly, of InPost Securities provided that the InPost Securities are transferred between two accounts of the Manager or Insider and that such transfer does not result in a change in price of such InPost Securities.
- (e) Any acquisition of InPost Securities by a Manager or Insider upon accepting a management or supervisory function at InPost where the final date for such acquisition falls during a Closed Period, provided that the Manager or Insider submits evidence to InPost of the reasons for the acquisition not taking place at another time, and InPost is satisfied with the provided explanation.

Furthermore, Managers and Insiders are allowed to trade or to make transactions on its own account or for the account of a third party during a Closed Period in the case of transactions or trade activities:

- that do not relate to active investment decisions undertaken by the person discharging managerial responsibilities, or
- that result exclusively from external factors or actions of third parties, or
- that are transactions or trade activities, including the exercise of derivatives, based on predetermined terms.

APPENDIX VI – REPORTING OBLIGATIONS

Reporting obligations for Managers and Affiliated Persons:

- (A) Managers and Affiliated Persons must, no later than one business day following the transaction date, report to the Compliance Officer any Trade conducted or effected by them or on their behalf.
- (B) Managers and Affiliated Persons must notify the CSSF of all Trades within three business days after the date of such Trade.

Such notification to the CSSF may be delayed until the moment when the Trades conducted for their own account amount to at least €20,000 in total (without netting) in any calendar year.

- (C) Managers and Affiliated Persons will at all times remain ultimately responsible for the compliance with their notification duties within the applicable timeframe.

Reporting obligations for Insiders

- (A) Insiders must promptly report transactions in InPost Securities conducted by or for them to the Compliance Officer, in any case within three business days after the transaction.
- (B) Insiders will at all times remain ultimately responsible for the compliance with their notification duties within the applicable timeframe.

Notification forms:

All notifications pursuant to this policy should be made by using forms which are consistent with the forms adopted by the European Commission, ESMA or the CSSF, as applicable, pursuant to the MAR. The Compliance Officer will make the forms available via InPost's intranet page.

The internal notifications to be by Managers, Affiliated Persons or Insiders to the Compliance Officer pursuant to clauses 3.2, 0 and this Appendix VI shall be made in the form of Appendix VII, which form shall also be made available via InPost's intranet page.

APPENDIX VII – FORM FOR INTERNAL NOTIFICATIONS OF TRADES TO THE COMPLIANCE OFFICER

Internal notification of transactions in InPost Securities to the Compliance Officer in accordance with the InPost Insider Trading Policy			
1.	Details of the person		
a)	Name ¹		
2.	Reason for the notification		
a)	Position/status ²		
b)	Initial notification/Amendment ³		
3.	Details of the issuer		
a)	Name ⁴	InPost S.A.	
b)	LEI ⁵	2221003M23QLERR89585	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument ⁶		
	Identification code (ISIN) ⁷		
b)	Nature of the transaction ⁸		
c)	Price(s) and volume(s) ⁹	Price(s)	Volume(s)
d)	Aggregated information		
	— Aggregated volume ¹⁰		
	— Price ¹¹		
e)	Date of the transaction ¹²		
f)	Place of transaction ¹³		
		Date and signature _____	

^{1.} For natural persons: the first name and the last name(s). For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.

^{2.} For Managers (persons discharging managerial responsibilities): the position occupied within the issuer should be indicated, e.g. CEO, CFO.

For persons closely associated (i.e. Affiliated Persons):

- *An indication that the notification concerns an Affiliated Person closely associated with a Manager (person discharging managerial responsibilities);*
- *Name and position of the relevant Manager (person discharging managerial responsibilities).*

^{3.} *Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.*

^{4.} *Full name of the entity.*

^{5.} *Legal Entity Identifier code in accordance with ISO 17442 LEI code.*

^{6.} *Indication as to the nature of the instrument:*

- *a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;*
- *an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.*

^{7.} *Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.*

^{8.} *Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.*

^{9.} *Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.*

Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.

^{10.} *The volumes of multiple transactions are aggregated when these transactions:*

- *relate to the same financial instrument or emission allowance;*
- *are of the same nature;*
- *are executed on the same day; and*
- *are executed on the same place of transaction.*

Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of

transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.

¹¹ *Price information:*

- *In case of a single transaction, the price of the single transaction;*
- *In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.*

Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.

¹² *Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.*

¹³ *Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.*