



**PROXIMUS, SA DE DROIT PUBLIC**

*Koning Albert II-laan 27, B-1030 Brussels, Belgium  
incorporated with limited liability in Belgium  
Enterprise number 0202.239.951, Register of Legal Entities Brussels*

**EUR 700,000,000 Fixed Rate Reset Undated Subordinated Securities**  
**Issue price: 100 per cent.**

Proximus, SA de droit public (the “**Issuer**”), a public law limited liability company (*naamloze vennootschap/société anonyme*) having its registered office at Koning Albert II-laan 27, B-1030 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0202.239.951 (RLE Brussels), has prepared this information memorandum (the “**Information Memorandum**”) in relation to the offering of EUR 700,000,000 Fixed Rate Reset Undated Subordinated Securities (the “**Securities**”). The Securities will be issued in the principal amount of EUR 100,000 each.

The Securities will constitute direct, unsecured and subordinated obligations of the Issuer and will rank as described in Condition 2.

Interest will accrue on the Securities from (and including) 2 October 2024 (the “**Issue Date**”) to (but excluding) 2 October 2031 (the “**First Reset Date**”) at a rate of 4.750 per cent. *per annum*, and thereafter at the relevant Reset Interest Rate (as defined in the terms and conditions of the Securities (the “**Conditions**”). As from the First Reset Date, amounts payable under the Securities are calculated by reference to the mid swap rate for euro swap transactions with a maturity of five years as published on Reuters screen ICESWAP2/EURSFIXA under Euribor Basis EUR, as at approximately 11.00 a.m. (Central European time) on the Reset Interest Determination Date applicable to such Reset Period (each as defined in the Conditions) which is provided by ICE Benchmark Administration. As at the date of this Information Memorandum, ICE Benchmark Administration does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration is not currently required to obtain recognition, endorsement or equivalence.

Interest on the Securities will (subject to the option of the Issuer to defer payments) be payable annually in arrear on 2 October in each year from (and including) 2 October 2025. See Condition 3.

Payments of interest on the Securities may, at the option of the Issuer, be deferred in whole or in part, as set out in Condition 4(a). Any such deferred interest shall itself bear interest. Arrears of Interest may be paid, in whole or in part, at any time at the option of the Issuer (upon notice to the holders of the Securities (the “**Holders**”), and must be paid, in whole but not in part, in the circumstances provided in Condition 4(b)(ii). See Condition 4.

Unless redeemed, repaid or repurchased and cancelled by the Issuer in accordance with the Conditions, the Securities shall continue to bear interest in perpetuity. The Issuer will have the right to redeem the Securities in whole, but not in part, on (i) any date from (and including) 2 July 2031 (the “**First Call Date**”) to (and including) the First Reset Date or (ii) any Interest Payment Date thereafter (each such date referred to under (i) and (ii) being a “**Par Call Date**”) at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date. The Issuer will also have the right to redeem the Securities in whole, but not in part, at any time other than on a Par Call Date, at the Make-Whole Redemption Amount. The Issuer may also redeem the Securities upon the occurrence of an Accounting Event, a Rating Agency Methodology Event, a Tax Deductibility Event, a Gross Up Event or a Substantial Repurchase Event (each as defined in the Conditions) and may in certain circumstances vary the terms of, or substitute, the Securities, all as set out in the Conditions. See Conditions 5, 6 and 7.

**The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or any U.S. State securities laws and are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.**

Application has been made to Euronext Brussels for the Securities to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Securities.

The Issuer has been rated A3 by Moody’s Investors Service España, S.A. (“**Moody’s**”) and BBB+ by S&P Global Ratings Europe Limited (“**S&P**”). The Securities are expected to be rated Baa3 by Moody’s and BB+ by S&P. Each of Moody’s and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended, the “**CRA Regulation**”). As such, each of Moody’s and S&P is included in the list of credit rating agencies published by ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. The ratings assigned by Moody’s and S&P are expected to be endorsed by Moody’s Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, which are established in the United Kingdom. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Securities will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) (as amended, the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Securities will be represented exclusively by book entry in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”). The Securities can be held by the Holders through (i) participants in the NBB-SSS, including Euroclear Bank SA/NV (“**Euroclear Bank**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Banking AG, Frankfurt (“**Clearstream Banking Frankfurt**”), Clearstream Banking Luxembourg S.A. (“**Clearstream Banking Luxembourg**”), SIX SIS AG (“**SIX SIS**”), Monte Titoli S.p.A. (“**Euronext Securities Milan**”), Interbolsa S.A. (“**Euronext Securities Porto**”), LuxCSD S.A. (“**LuxCSD**”), Iberclear-ARCO (“**Iberclear**”) and OeKB CSD GmbH (“**OeKB**”) and (ii) other financial intermediaries which in turn hold the Securities through Euroclear Bank, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear, OeKB or other participants in the NBB-SSS. The Securities may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree

of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

The Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by, and shall be construed in accordance with, Belgian law.

The Securities are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

**An investment in the Securities involves certain risks. Before making any investment decision, prospective investors are invited to read the Information Memorandum in its entirety and, in particular, the factors described under the section “Risk Factors”.**

**Global Coordinators**

**HSBC**

**ING**

**J.P. MORGAN**

**Joint Bookrunners**

**ABN AMRO**

**BELFIUS**

**BNP PARIBAS**

**HSBC**

**ING**

**J.P. MORGAN**

Information Memorandum dated 30 September 2024.

## IMPORTANT INFORMATION

In this Information Memorandum, references to the “**Issuer**” and “**Proximus**” are to Proximus, SA de droit public as the issuer of the Securities, references to the “**Group**” are to the Issuer and its consolidated subsidiaries and references to the “**Conditions**” are to the terms and conditions of the Securities as set out in “*Terms and Conditions of the Securities*”. Unless stated otherwise, capitalised terms used in this Information Memorandum have the meanings set forth in the Conditions.

HSBC Continental Europe, ING Bank N.V., Belgian Branch and J.P. Morgan SE are acting as global coordinators (together, the “**Global Coordinators**”) and ABN AMRO Bank N.V., Belfius Bank NV/SA, BNP Paribas, HSBC Continental Europe, ING Bank N.V., Belgian Branch and J.P. Morgan SE are acting as joint bookrunners (the “**Joint Bookrunners**”) for the purpose of the issue and offering of the Securities. BNP Paribas, Belgium Branch has been appointed as paying agent, listing agent and calculation agent (the “**Agent**” and the “**Calculation Agent**”).

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section “*Documents Incorporated by Reference*”). This Information Memorandum shall be read and construed on the basis that such documents are incorporated in and form part of this Information Memorandum. Unless specifically incorporated by reference into this Information Memorandum, information contained on websites mentioned herein does not form part of this Information Memorandum.

Neither the Global Coordinators nor the Joint Bookrunners nor any of their respective affiliates have authorised the whole or any part of this Information Memorandum or have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Global Coordinators, the Joint Bookrunners or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or any other information provided by the Issuer in connection with the issue and offering of the Securities. Neither the Global Coordinators nor any Joint Bookrunner nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated in this Information Memorandum or any other information provided by the Issuer in connection with the issue and offering of the Securities or any responsibility for any acts or omissions of the Issuer, or any other person (other than the relevant Global Coordinator or Joint Bookrunner) in connection with the Information Memorandum or the issue and offering of the Securities.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the issue and offering of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Global Coordinators or any of the Joint Bookrunners. Neither the delivery of this Information Memorandum nor the issue, offering, sale or delivery of any Securities made in connection herewith shall, under any circumstances, create any implication that:

- the information contained in this Information Memorandum is true subsequent to the date of this Information Memorandum or otherwise that there has been no change in the affairs of the Issuer or the Group since the date of this Information Memorandum or the date upon which this Information Memorandum has been most recently amended or supplemented; or
- there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of this Information Memorandum or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented; or
- the information contained in it or any other information supplied in connection with the issue and offering of the Securities is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer, the Global Coordinators and the Joint Bookrunners expressly do not undertake to review the condition (financial and otherwise) and affairs of the Issuer during the life of the Securities or to advise any investor in the Securities of any information coming to their attention.

Neither this Information Memorandum nor any other information supplied in connection with the issue and offering of the Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Global Coordinators, any of the Joint Bookrunners or any other person that any recipient of this Information Memorandum or any other information supplied in connection with the issue and offering of the Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the condition (financial and otherwise) and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Information Memorandum nor any other information supplied in connection with the issue and offering of the Securities constitutes an offer or invitation by or on behalf of the Global Coordinators or any of the Joint Bookrunners to any person to subscribe for or to purchase the Securities.

In addition, the Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by, and shall be construed in accordance with, Belgian law. No assurance can be given as to the impact of any legislative or regulatory change or reform, judicial decision or change in the interpretation of administrative practice of Belgium, which may occur after the date of this Information Memorandum. Any such decision or change may affect the enforceability of the Holders' rights under the Conditions or render the exercise of such rights more difficult.

#### **SUITABILITY OF INVESTMENT**

The Securities are complex financial instruments and may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained in this Information Memorandum or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the currency for principal or interest payments is different from the potential investor's currency;
- understands thoroughly the terms of the Securities and be familiar with the behaviour of any relevant financial markets; and
- is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact the investment will have on the potential investor's overall investment portfolio. Investors should note that they may lose all or part of their investment. Furthermore, each prospective investor in the Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to

it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. In case of any doubt about the risk involved in purchasing the Securities, investors should abstain from investing in the Securities. An investment in the Securities implies risks. Potential investors should carefully review the information in this Information Memorandum and, in particular, in the section “*Risk Factors*” in order to understand which risk factors are capable of affecting the Issuer’s ability to fulfil its obligations under the Securities. Certain risk factors are of material importance for an assessment of the market risks associated with an investment in the Securities. Potential investors are invited to form their own opinion with respect to the Issuer as well as with respect to Securities, taking into account, amongst other things, the benefits and the risks associated with such an investment. The investors bear sole responsibility for the assessment of the benefits and the risks associated with a subscription to the Securities. An investment decision should be based on a comprehensive review by the investor of the entire Information Memorandum. Each investor contemplating purchasing the Securities should make its own independent assessment of the condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Securities are legal investments for it, (ii) the Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

Potential purchasers and sellers of the Securities should furthermore be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read together with the section “*Taxation*”.

## **IMPORTANT INFORMATION RELATING TO THE USE OF THIS INFORMATION MEMORANDUM AND THE ISSUE AND OFFERING OF THE SECURITIES**

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in any such jurisdiction.

The distribution of this Information Memorandum and the offer or sale of the Securities may be restricted by law in certain jurisdictions. None of the Issuer, the Global Coordinators or any of the Joint Bookrunners represents that this Information Memorandum may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Global Coordinators or any of the Joint Bookrunners which is intended to permit an offer to the public of the Securities or the distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of the Securities. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of the Securities in the United States, the European Economic Area (including Belgium) and the United Kingdom (see the section “*Subscription and Sale*”).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws and are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

**PRIIPs Regulation – prohibition of sales to EEA retail investors** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs Regulation – prohibition of sales to UK retail investors** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA 2000**”) and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Prohibition of sales to consumers in Belgium** – The Securities are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

**Eligible Investors only** – The Securities may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

## **MIFID II PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT**

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

## **NOTICE TO INVESTORS IN CANADA**

The Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

## **PRESENTATION OF INFORMATION**

The language of this Information Memorandum is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Information Memorandum.

Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

All references to “**EUR**”, “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, to “**U.S. dollars**”, “**U.S.\$**”, “**USD**” and “**\$**” refer to United States dollars and to “**£**”, “**pounds**” and “**Sterling**” refer to pounds sterling.

This Information Memorandum contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, the totals may not be an arithmetic aggregation of these amounts and percentages.

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

## **FORWARD-LOOKING STATEMENTS**

This Information Memorandum (including the information incorporated by reference into this Information Memorandum) may contain certain statements that are, or are deemed to be, forward-looking statements with respect to the Issuer's financial or operational results, certain strategic plans or objectives, macro-economic trends, regulation, future market conditions and other risk factors and generally including all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. All statements other than statements of historical fact are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside the Issuer's control.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors.

Forward-looking statements refer only to the date when they were made and none of the Issuer, the Global Coordinators or any of the Joint Bookrunners undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future events or any other factors. Given these uncertainties, potential investors should only rely to a reasonable extent on such forward-looking statements in making decisions regarding investment in the Securities.

#### **RESPONSIBILITY STATEMENT**

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect its import.

#### **STABILISATION**

In connection with the issue of the Securities, J.P. Morgan SE (the “**Stabilising Manager**”) (or persons acting on behalf of the Stabilising Manager) may over allot Securities or effect transactions with a view to supporting the price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Securities and 60 calendar days after the date of the allotment of the Securities. Any stabilisation action or over allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

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## **RISK FACTORS**

*This section sets out risk factors which the Issuer believes are specific to the Issuer, the Group and/or the Securities and are material for taking an informed investment decision with respect to the Securities. Any such factors may affect the Issuer's ability to fulfil its obligations under the Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The sequence in which these risk factors are listed is not an indication of their likelihood to occur or of the extent of their consequences.*

*If any of the following risks materialise, the Issuer's and/or the Group's business, results of operations, financial condition and prospects could be materially adversely affected. In that event, the value of the Securities could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Securities. However, the inability of the Issuer to pay any amount under the Securities may occur for other reasons which may not be considered material risks by the Issuer based on the information currently available to it or which it may not currently be able to anticipate. The latter may also have a material adverse effect on the Issuer's and/or the Group's business, results of operations, financial condition and prospects, and could negatively affect the value of the Securities and/or the ability of the Issuer to fulfil its obligations under the Securities.*

*Prospective investors should carefully assess all of the risk factors described in this section and should also read the detailed information set out elsewhere in this Information Memorandum, including in any documents incorporated by reference, and reach their own views prior to making any investment decision. Furthermore, before making an investment decision with respect to the Securities, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Securities and consider such an investment decision in light of the prospective investor's own circumstances.*

*Words and expressions defined in "Terms and Conditions of the Securities" or elsewhere in this Information Memorandum shall have the same meanings in this section. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.*

### **RISK FACTORS SPECIFIC TO THE ISSUER**

#### **Risks relating to the strategy of the Issuer**

*The failure to monetise fibre investments could adversely impact the Group's profitability.*

Fibre optic is widely recognised as the superior and most future-proof connectivity technology. Copper wire technology will gradually lose relevance as the need for reliable, fast and low-latency connectivity continues to rise. Copper wire currently remains an important part of the Group's network in Belgium, particularly for the "last mile" connections to customers.

During the past years, the Group has launched the deployment of an open, non-discriminatory, and performant fibre network for residential and professional customers.

Proximus created the joint ventures Fiberklaar (in Flanders) and Unifiber (in Wallonia), with the experienced industrial and financial partners EQT Infrastructure and Eurofiber, respectively, to accelerate and expand the fibre rollout in medium-dense areas to be the first to provide fibre technology. As from 26 July 2024, Proximus has become the sole owner of Fiberklaar following its acquisition of EQT Infrastructure's majority stake. In September 2022, the German-speaking Community of Belgium, Proximus and Ethias created the joint venture Glasfaser Ostbelgien,

which was tasked with the rolling out of optical fibre to almost all of the 40,000 premises in the region by 2026 (public/private agreement).

Proximus achieved the roll-out of Fibre-To-The-Home (“FTTH”) at large scale in Belgium with already 33% of premises covered (homes passed) as at 30 June 2024.

The Group strives to reach 100% gigabit network coverage in Belgium in the long term, of which about 6 million Belgian premises covered with fibre (including partners networks), in order to:

- support current and future customer needs (e.g. remote work, connected homes, next generation videos and gaming) and enable average revenue per unit (“ARPU”) uplift;
- retain and grow market share across residential and enterprise customers;
- attract new wholesale market opportunities; and
- simplify the operating model and get cheaper operating costs by stopping to sell copper and ultimately phasing out copper at the latest five years after the deployment of fibre in a given area.

Should part of these benefits not materialise, the turnover and profitability of the Group could be significantly affected.

Beyond city centres, construction costs rapidly increase, making duplication of fibre networks economically difficult. Roll-out of FTTH networks by competitors and utility companies could negatively impact the profitability of the Group’s investment by putting pressure on both wholesale and retail prices, making price tiering more difficult and requiring larger differentiation in the offers. In 2023, Telenet’s and Fluvius’ joint infrastructure company Wyre started its roll-out with plans of up to 78% of all homes in Flanders and parts of Brussels to be passed by fibre (FTTH). Orange Belgium announced plans to cover 66% of Brussels and Wallonia, and 75% of the national footprint by 2040, partly through wholesale access to Wyre’s network. The telecom company DIGI has started the deployment of its own fibre network in some Brussels municipalities in 2024.

Scaling the number of fibre activations and roll-out can be challenging in a tight labour market. The rollout of other infrastructure works may have a negative impact on the available capacity for Proximus. Not retaining the right talent for its deployment capacity could lead to delays in roll-out and activations, which could have an impact on the timing of the benefits and the cost of roll-out.

Proximus’ fibre network is fully open and non-discriminatory with the ability to co-use fibre assets with competition and maximise the network utilisation. The announcement by the Belgian Institute for Postal services and Telecommunications (“BIPT”) in October 2023, stating it is ready to evaluate fibre cooperation between the different operators in Belgium, opened the door for an effective and rational collaboration and co-investment framework potentially to the benefit of all stakeholders, reducing financial risks associated with the investment of further rolling-out FTTH. In July 2024, Proximus signed a memorandum of understanding on fibre collaboration with Wyre BV and Telenet BV that aims to maximise the utilisation of networks and to offer gigabit access throughout all of Flanders based on open networks. This memorandum of understanding, which as at the date of this Information Memorandum is still under review by the Belgian competition authorities, provides a path to optimise network utilisation and accelerate and extend fibre coverage across Flanders. Additionally, Proximus’ customers could gain gigabit hybrid fibre-coaxial access in areas where FTTH is not available yet.

FTTH is a regulated activity in Belgium. Pricing and access conditions for FTTH are monitored and/or set by the regulator. Adverse or negative regulatory decisions on the FTTH pricing and/or access conditions could negatively impact the profitability of the Group’s investment by putting pressure on both wholesale and retail prices and/or make the commercial positioning of FTTH more difficult. Copper cost avoidance is an important value driver for the Group. Delays in deployment or gaps in deployment zones could impact copper out phasing as the full benefits only come when Proximus can fully cut the last copper line. For the few customers that cannot be migrated to fibre, the Group needs an alternative with Fixed Wireless Access or another technology (e.g. access to wholesale hybrid fibre-

coaxial). Copper out phasing is also an important element in the Group's sustainability roadmap. Delays in copper out phasing would thus affect both profitability and sustainability goals.

There is also a customer retention risk related to the potential customer experience issues during the migration of Proximus and the other licensed operator's customers to fibre, e.g. in case of lengthy installation delays in some periods of high demand compared to available personnel.

*The impact of geopolitical instability on energy prices, inflation and supply-chains could adversely affect the Group's business in the coming years.*

While inflation has moderated, it remains structurally higher than in the past decades. The Group's rising costs need to be balanced with strong commercial results, price increases and additional efficiencies. Should Proximus' brand power not be strong enough, the inability to continue to compensate part of the cost increase through targeted price increases would weigh on margins.

The unique Belgian system of automatic salary indexation to protect employees' purchasing power and the Group's obligation to index as soon as the pivotal index is reached. The Group committed to an ambitious gross cost savings programme and is looking at ways to increase and accelerate the savings realisation without negative impact or even with positive impact on customer experience, e.g. through digital adoption. Inability to deliver additional cost efficiencies would reduce profitability.

Long-term relationships with suppliers, contract protections, advanced ordering, hedging and multi-sourcing have allowed the Group to limit the inflationary pressure to date. However, further inflationary pressure could put strain on the Group's relationship with suppliers. Shortages of materials and supply-chain disruptions could amplify supply chain risks and the procurement of network and IT equipment, and services may become significantly more expensive.

The exposure to volatile energy cost is fully hedged for 2024. Energy price evolutions are monitored daily and a contract including a 'clicking' hedging strategy is in place to partially hedge exposures up until 2026. For 2025, about 80% of the exposure to volatile energy costs has been hedged. To support the Group's sustainability roadmap and reduce the exposure to electricity prices volatility, Proximus also entered into a mid-term power purchase agreement.

Although the telecom sector's resilience has been demonstrated in the past years, another potential impact of energy prices, inflation and supply-chain disruptions is the risk for the Group's customers' financial stability, which could lead to potential delayed payments or, in the worst case, a default. Companies could also reduce investment in information and communication technology ("ICT") solutions or look for cost savings on their telecom solutions. Eroding mass market consumers' disposable income could lead to faster cord-cutting (i.e., removal of digital TV from the subscription) and higher pressure from the low-cost segment on market prices.

More generally, social and geopolitical tensions could also lead to protests, demonstrations and potentially social unrest in Belgium and in the other countries where the Group operates, affecting business operations and deteriorating the investment climate.

*Changing dynamics in competition, including price/value positioning and potential pricing disruption factors, in the Belgian telecom sector may materially and adversely affect the Group.*

The Group's telecom activities are primarily focused on Belgium, a small country with a few large telecom players, with Proximus being the incumbent as at the date of this Information Memorandum. Proximus' underlying domestic revenues were EUR 4,665 million as at 31 December 2023 and EUR 2,401 million as at 30 June 2024. The Belgian market is in constant evolution, with changing competitive dynamics that might impact market value going forward. Failure to adapt and mitigate the impact of a changing market structure and pricing dynamics could significantly impact Proximus' domestic EBITDA. It is critical for the Group to maintain its brand strength and the resulting ability to index prices to compensate for cost increases and to monetise investments.

The Group's Belgian connectivity revenues are at risk from increased competition, particularly in Wallonia and Brussels where the Group has a large market share. In 2023, Orange Belgium acquired a 75% stake in VOO as part of its convergence strategy and growth ambition. Since May 2024, Orange owns 100% of VOO (after Nethys converted its remaining 25% share in VOO into Orange Belgium shares). The expected synergies and the backing of the Orange Group are expected to impact market dynamics.

Telenet and Orange signed two commercial wholesale agreements in 2023, providing access to each other's hybrid-fibre-coax and FTTH networks for a fifteen-year period, leading to increased convergent competition across the country. In June 2024, Telenet, through its BASE brand, started offering fixed services in Wallonia and in Brussels in municipalities where it was not yet present with a fixed offer.

Following the spectrum auction on 20 July 2022, with conditions favouring a new entrant, Citymesh and DIGI joined forces to acquire spectrum and set up a joint venture for the network company that will allow them to address business and private individuals, respectively. DIGI confirmed its commercial start in 2024 and signed a wholesale agreement with Proximus for mobile to guarantee full coverage of the country whilst it rolls out its own network. DIGI has started a, still small-scale, deployment of fibre in Brussels and announced its willingness to put pressure on Belgian telecom prices.

To compete on quality and maintain its mobile leadership position, the Group aims for 100% 5G coverage of the population in the 2025-2026 timeframe. To reach that goal, the Group must ramp up the replacement of 4500 Radio Access Network with respect of the quality standards. Next to unexpected extra costs of maintaining the legacy network and upgrading it to meet capacity demands, significant delays could weaken Proximus' mobile leadership position.

On the retail side, substitution of fixed line services by over-the-top ("OTT") services (e.g. by apps and social media such as Skype, Facebook and WhatsApp) and TV subscriptions and content (e.g. Netflix, Amazon Prime Video and Disney+) continue to put pressure on revenues and margins. A trend acceleration of cord cutting (digital TV) and/or of downgrade to Internet+Mobile only packs would affect Proximus' domestic results and profitability.

The Group has been consistently improving its multi-play value propositions by, among other things, putting more customers on the latest technologies, reviewing the convergent portfolio, structurally improving customer service and digital interfaces (e.g. through the launch of Proximus+) and partnering with content and OTT players to offer a broad portfolio of content (e.g. Disney+).

The price-sensitive segment, which has continued to increase over the last few years as more consumers seek 'no frills' offers at a lower price, is addressed via the Group's Scarlet and Mobile Vikings brands.

The Group, with its multi-brand approach, has continued building up an advantageous and solid competitive position providing the company with other levers than just price, reducing the risk to churn and price disruption exposure. Nevertheless, the Group constantly needs to adjust to this moving market. Failure to come up with competitive offers can result in the loss of customers.

On the domestic B2B market, Citymesh, as part of the European IT company Cegeka, is looking to monetise its network assets. In 2021, Citymesh acquired Engie's Internet of Things ("IoT") network and in 2022, it acquired mobile spectrum through the above-mentioned joint venture with DIGI. This adds to an already cluttered ICT competitive landscape and could impact the Group's strong telecom position and growth prospects in ICT.

In the corporate large-company market, the scattered competitive landscape drives price competition, which may further impact revenue and margins.

In order to maintain its strong position on the B2B market, the Group will focus on the one hand on maintaining its strong footprint in the B2B enterprise telecom market (through growth in Fiber, 5G and IoT) and on the other hand fulfil the ambition to further strengthen the IT activities by bringing state-of-the-art services to its Benelux customers

and further leveraging its already leading role in domains like workspace, cloud, sovereign cloud, security and alternative intelligence (“AI”). To achieve this in the most efficient possible way, the B2B activities of Proximus in IT were transferred to its existing affiliate PICT SA and merged with the existing teams. This will allow for a clearer focus on the particularities of the IT business, will enable the development of an own B2B IT identity and will bring it closer to the ecosystem of Proximus’ affiliates and partners. The B2B telecommunication activities will remain in the Issuer, leveraging Proximus’ core strengths. If not well governed, the transfer of the IT activities to PICT SA could result in risks such as the loss of synergies, a fragmented go-to-market and a more costly integration and servicing. In 2023, the B2B market revenues represented 42% of Proximus’ domestic revenues, of which 21% was realised with IT activities.

While the Group is confident about its ability to compete against a possible increase of competition, the risk remains high overall for the Group, with a potential impact on both the Group’s top line and bottom line.

*Failure to recruit, sustainably employ and engage a talented workforce could impact the Group’s ability to successfully deliver services and products to its customers.*

In today’s digital and disrupting era, knowledge workers are a competitive asset if they have the right skills and mindset and remain sustainably employable and engaged. The workplace is changing faster than ever, in particular in terms of job content, work environment, compositions of teams and new ways of working.

Several organisational areas could impact the Group’s ability to execute its strategic objectives and deliver services and products to its customers, being talent, employee engagement and organisational agility.

Failure to recruit, sustainably employ and engage a talented workforce could impact the Group’s competitiveness and make it more difficult to reach its strategic goals. The Belgian labour market is currently under pressure, with a historically low unemployment rate especially in the north of the country where the competition amongst companies to attract and retain skilled and talented employees is more intense than ever with difficulties to recruit a broad range of profiles. The tight labour market could hamper the realisation of the Group’s ambition to become a truly customer-centric organisation and could delay some of its objectives in innovation and digital transformation. To mitigate the risk on talent shortage, the Group is focusing on training programmes and internal mobility and is leveraging strong ties with external partners to source specific skills. The Group may however not be effective in upskilling its workforce and could fail to recruit or externally source the talents required to fulfil future needs (e.g. fibre technicians, cybersecurity experts, digital front-end experts and data scientists).

Employee engagement is currently a strength for the Group, boosted by, among other things, a focus on work-life balance, a cultural change programme and effective diversity and inclusion policies. Continued efforts will be needed to maintain or increase engagement, boost the Group’s employer brand and avoid loss of productivity due to a drop in motivation or employee attrition to competition or other sectors. To reach its strategic goals, the Group needs the contribution and engagement of all its employees. Despite the Group’s efforts to attract or develop skilled labour, the Group may not be effective in upskilling its workforce in line with future needs and in keeping its employees engaged and motivated to learn and be at their best at work.

Several major transformation programmes are ongoing within the Group (e.g. international growth, agile at scale, transfer of ICT B2B activities to a new subsidiary and cloud infrastructure outsourcing), bringing execution risks inherent to all transformation programmes (e.g. risk of insufficient or ineffective communication on the transformation vision, risk of insufficient change management support, risk of transformation fatigue and disengagement among employees and risk of leadership culture not adapting fast enough to the new organisational model).

*Failure to timely respond to new technologies and market developments and the inability to introduce new competitive products or services could generate lower revenues and/or lower profitability and consequentially negatively impact the Group's top line and bottom line.*

The Group's business model has been and continues to be impacted by disruptive technologies, such as OTT services, software-defined networks, artificial intelligence and quantum computing. If the Group fails to timely respond to new technologies and market developments or is unable to introduce new competitive products or services, this could lead to the generation of lower revenues or lower profitability and could, consequentially, negatively impact the Group's top line and bottom line.

Through the Group's investments in the fiber+5G gigabit network, the Group's innovations with local and world-leading partners, the Group's IT transformation to become legacy-free, the Group's digital transformation and the Group's agile operating model, the Group expects to be able to respond in an adequate and timely way. The Group also continues developing the capacity to support business customers in their digital transformation, including through proactive migrations to next-generation solutions. Additionally, the Group is developing new revenue streams in domestic digital services and ICT and in other geographies in the software space through its international operations.

Even if the Group is successful in launching these new technologies, the risk remains significant, as those new technologies could generate lower revenues and/or lower profitability than existing/past products and services, consequentially negatively impacting the Group's top line and bottom line. The risk can therefore not be fully mitigated.

*The Group's customer experience may not be able to keep up with customers' fast-changing customer experience expectations, negatively impacting the Group's competitive position and leading to the loss of credibility when launching new services (customer-induced changes in competitiveness).*

The Group targets offering its customers a consistent, effortless and intuitive experience across all interactions in all customer journeys, a high-quality stable network, easy-to-use products and services and the right balance between digital effortless interactions and human empathy. The Group released its Proximus+ app in March 2024 to provide users with a wide range of services from one single app to ease their daily life, aiming to make of Proximus a true digital companion. Furthermore, Google, Apple, Meta, Amazon and Microsoft ("GAMAM") and OTT actors influence user-friendliness standards and customer expectations for digital products and services.

Through the creation of Proximus Ada in 2022, the Group boosted its capabilities in AI, allowing for early adoption of innovative solutions developed among others by the GAMAM (e.g. a chatbot solution integrating Gen AI capabilities).

Despite these efforts, providing a superior customer experience remains a key challenge due to the fast-evolving market and customer expectations. Should the Group fail to evolve fast enough, it may miss new revenue streams and, in a worst case, lose its premium positioning.

*Risks related to climate change.*

The Group has a clear strategy to reduce CO2 emissions and has put in place a scientifically validated action plan developed based on the new 'Net Zero' standard of Science Based Targets to achieve net zero greenhouse gas emissions by 2040. Although implementing actions to mitigate climate change is essential, the Group also needs to take steps to adapt to ongoing and future environmental climate change and address potential vulnerabilities to avoid disruption to the Group's network and customers.

The risks assessed as having a potentially significant material financial impact are:

- the introduction of climate change related policies that would increase the Group's costs (e.g. CO2 tax);

- the scarcity of green energy supply increasing the cost of the Group’s green energy supply;
- the increase of outsourcing and supply chain risk;
- a perception deficit compared to the Group’s efforts and results (i.e., a perceived inactivity/inconsistency of a company with regards to climate change which can lead to e.g. customer churn, missed sales opportunities, lower demand for products and services and regulatory fines); and
- more frequent and widespread extreme weather events causing infrastructure damage. The impact of flooding events is influenced by factors such as rainfall intensity, duration and location (including population density, river and stream capacity and soil type), and can result in financial losses.

*Proximus could be influenced by the Belgian State whose interest may not always be aligned with the interests of Proximus’ other shareholders and the Holders.*

Following the initial public offering in March 2004, the Belgian State held 50% plus one of Proximus’ ordinary shares and voting rights. On 22 May 2024, the Belgian State transferred its shares in Proximus to the Federal Holding and Investment Company (“SFPIM”), which is fully owned by the Belgian State. As at 31 August 2024, the Belgian State, through SFPIM, owned 53.51% of Proximus’ ordinary shares and voting rights.

Accordingly, the Belgian State, through SFPIM, will continue having the power to determine matters submitted for a vote to the shareholders, including the ability to control the outcome of certain corporate actions such as dividend policy, mergers and other extraordinary transactions. The Belgian State also has the power to appoint and dismiss the directors, but it must comply with legal and statutory requirements such as, for example, the appointment of independent directors. The interests of the Belgian State regarding director appointments, dividend policy, mergers and other matters and the factors it considers in exercising its votes could be different from the interests of Proximus’ other shareholders or creditors such as the Holders. In this respect, please also refer to the risk factor entitled “*Holders of Securities have no voting rights on general shareholders’ meetings of the Issuer*”.

In December 2022, Proximus concluded a relationship agreement with the Belgian State, which was amended in May 2024 to add SFPIM as a party to the agreement. This agreement, that does not impact the autonomy of Proximus nor the competences of its corporate bodies, aims to create a framework for the exchange of information, in full compliance with the European and Belgian financial legislation.

As an autonomous public sector company, Proximus is governed by the Belgian law of 21 March 1991 on the reform of certain economic public companies (the “1991 Law”), which differs in certain respects from the laws applicable to other Belgian commercial companies. Proximus is an autonomous public sector company that has adopted the legal form of a limited liability company under Belgian law and is therefore also governed by certain provisions of Belgian public and administrative law. The interaction between the laws applicable to all private limited liability companies and the specific public and administrative law provisions and principles has in the past presented and may continue to present difficulties of interpretation and may give rise to legal uncertainties for Proximus. On 16 December 2015, a new law was adopted with the purpose of modernising the 1991 Law to create a level playing field with competing companies, by aligning the corporate governance requirements to the normal rules for listed companies in Belgium and by defining the framework for the government to decrease its participation below 50%.

### **Risks relating to the International operations’ segment via BICS and Proximus Opal (TeleSign and Route Mobile)**

*Geopolitical or macroeconomic developments and their associated economic impacts may negatively affect Proximus’ ‘International operations’ segment.*

As at 30 June 2024, the International operations segment, including BICS, Telesign and Route Mobile, generated EUR 731 million in underlying revenue. This accounted for approximately 24% of the Group’s 2024 underlying revenue and approximately 10% of the Group’s 2024 direct margin. Changes in the political situation in a region or

country where the Group is active or changes in the geopolitical conditions could impact the financial performance of the Group's international activities.

The military conflict between Israel and Gaza, along with related hostilities in the Red Sea following the attack on Israel by Hamas in October 2023, has escalated geopolitical tensions in the Middle East. This situation may contribute to increased instability in the global economy. The direct and indirect consequences of the conflict, including potential measures taken by other countries, remain unpredictable. The conflict may negatively impact global trade, currency exchange rates, energy prices and regional economies, thereby posing significant risks to the Group's operations and financial performance.

In the context of the Ukraine conflict, the enlisting of more civilians in the army or the imposition of additional sanctions could impact the operations of Belgacom International Carrier Services SA (“**BICS**”), whereby support activities are conducted by local companies, potentially affecting BICS' overall operational efficiency and service delivery. In 2023, BICS' revenue represented 17.4% of the Group's total revenue.

*The inability to effectively manage and safeguard digital identity data, coupled with the loss of access to or increased cost of third-party data could have a material adverse effect on the Group's 'Digital Identity' business.*

Digital Identity solutions rely on data acquired from third parties, such as carriers and data brokers, to build models and to design and improve products. If there is a substantial increase in the cost of data acquisition, TeleSign and Route Mobile may not be able to pass that cost increase on to their customers. That would result in a reduced profit margin. If the acquired data quality deteriorates over time, the Digital Identity solutions coverage may decrease and become irrelevant for the customer.

If TeleSign, Route Mobile or their third-party service providers experience a data security breach or network incident that allows, or is perceived to allow, unauthorised access to solutions or customers' personal data, it could lead to negative publicity and detrimentally affect the reputation, business, financial condition and results of the Digital Identity operations. Additionally, it could lead to enforcement actions, litigation, regulatory or governmental audits, investigations, inquiries and possible significant liability, and increased requests by individuals regarding their personal data.

*A failure to regularly update and improve the Group's 'Digital Identity' solutions and challenges in user adoption of 'Digital Identity' products could have a material adverse effect on the Group's 'Digital Identity' business.*

The growth prospects for Digital Identity products, particularly within the small and medium-sized business sector, may be adversely affected by challenges related to accessibility and user adoption. If the Group encounters difficulties in making the Digital Identity solutions easily accessible and user-friendly for the small and medium-sized business sector, it could significantly hinder market penetration and slow down growth.

The increasing prevalence of AI-driven phishing fraud attacks poses a significant risk to the effectiveness of the Digital Identity products. These sophisticated attacks necessitate continuous updates and enhancements to the solutions to ensure they remain robust and capable of mitigating emerging threats.

Failure to regularly update and improve the Digital Identity solutions could lead to their obsolescence, making them less effective against advanced phishing fraud tactics. This could result in compromised security for the Group's customers, loss of trust and potential financial and reputational damage. If the Group is unable to keep pace with the evolving threat landscape and fails to provide timely updates to its digital identity products, its market position, customer satisfaction and overall financial performance could be adversely affected.

*The CPaaS market is highly dynamic and competitive. An inability to respond to changing conditions could adversely affect the Group's business and results of operations.*

Communication Platform as a Service (“**CPaaS**”) is a cloud-based communications platform. The Issuer offers CPaaS solutions to enterprises, over-the-top players and mobile network operators through Proximus Opal. While

Proximus Opal is deemed to be well positioned to benefit from expected CPaaS spend growth thanks to the strengthening of omnichannel capabilities and a strong geographical coverage resulting from the acquisition of Route Mobile, the markets in which TeleSign and Route Mobile operate are highly competitive. The main CPaaS competitors are multi-billion-dollar companies, all with quasi-global coverage.

Driven by a fragmented market and complex ecosystem, competition is expected to intensify further. New entrants emerge in the industry due to the available opportunities and existing competitors seek to expand their services. Consolidation among the Group's competitors may also leave it at a competitive disadvantage. In addition, as the Group expands into international markets, it will increasingly compete with local and global providers of messaging services and telecommunications value-added services.

Competition in the market for cloud communication platform services could force the Group to reduce its prices, which could adversely affect its revenues and profitability. As the sector transitions to more complex applications, such as integration with AI, machine learning and advanced analytics, shortages in skilled labour could also adversely impact growth prospects.

*If the Group is unable to effectively manage and mitigate the risks associated with IRSF, its financial performance and the growth prospects of its CPaaS products could be adversely impacted.*

International Revenue Share Fraud (“**IRSF**”) is a type of crime that typically involves the exploitation of international phone calls and premium rate services for financial gain. Fraudsters generate revenue by manipulating telecommunication systems to generate call traffic, often targeting high-cost destinations or premium services. IRSF fraud is one of the biggest, most persistent types of telecommunications fraud.

The Group's operations are susceptible to IRSF, which can lead to significant financial losses due to fraudulent traffic costs and chargebacks. The necessity to implement and maintain advanced fraud detection and prevention systems results in increased operational overheads. Additionally, continuous monitoring for suspicious activities and managing responses to fraud incidents adds complexity and cost to the Group's operations.

The occurrence of IRSF can damage the Group's reputation, eroding customer trust and potentially impacting its ability to retain existing customers and attract new ones. Frequent fraud incidents may lead to regulatory scrutiny and potential fines if the fraud prevention measures are deemed inadequate. Ensuring compliance with various telecommunications regulations related to fraud prevention further adds to operational costs.

*Fierce competition in all segments, accelerated by the disruption of traditional communications, may negatively impact BICS' financial performance.*

BICS operates in a rapidly evolving technological landscape, including advancements like 5G and OTT omnichannel messaging, within a highly competitive market. This environment places constant pressure on the Group's business model. To remain competitive, BICS continuously upgrades its offerings to the latest technologies, targets new customer segments such as enterprises, and invests in growth areas like IoT, security and data intelligence. However, the fierce competition, accelerated by the disruption of traditional communications, necessitates rapid adaptation of the Group's business model to sustain financial performance. Failure to do so could adversely impact the Group's market position and profitability.

*The inability to comply with laws and regulations which impact the Group's clients could adversely affect its business and results of operations.*

BICS, Telesign and Route Mobile must adapt to regulatory changes applicable in various industries and jurisdictions in which their clients operate. The Group is therefore exposed to risks arising from regulations that impact its clients. The telecommunications industry in which these clients operate is subject to extensive government regulation.

Increased regulation or changes in existing regulation may require the Group to change its business policies and practices and may increase the costs of providing services to clients, which could have a material adverse effect on

the Group's financial condition and results of operations. The extensive regulatory jurisdictions under which its clients operate could constrain the Group's flexibility to respond to market conditions, competition or change in the cost structure and thereby adversely affect the clients. Changes in regulations impacting the clients may require the Group to adjust its systems, software or operations in order to continue providing services to its existing clients or to qualify for required certifications or fulfil regulatory standards, which could result in an increase in research and development costs and other costs, and may have an adverse effect on the Group's business, financial condition and results of operations.

### **Risks relating to the Issuer's operations**

*Operational risks may result in a negative impact on the Group's revenues, liabilities and brand reputation.*

Operational risks relate to risks arising from systems, processes, people and external events that affect the operation of the Group's businesses. It includes product life cycle and execution; product safety and performance; information management, data protection and cyber security; business continuity; supply chain and other risks, including human resources and reputation. These risks are managed through a framework that includes risk identification and assessment using both qualitative and quantitative methods, internal controls and continuous monitoring. The Group adheres to regulatory standards through regular audits and compliance checks and maintains business continuity and disaster recovery plans, which are routinely tested and updated. Cybersecurity measures are employed to protect against disruptions and cyber threats, while ongoing employee training programmes promote risk awareness.

The Group is covered by extensive general and professional liability, property damage and business interruption insurance as well as a dedicated cyber security insurance programme. Nevertheless, those insurance programmes may not provide indemnification if the traditional insurance exclusions (non-accidental event) should apply.

The most prominent operational risk factors are described below.

Interruptions to the Group's ICT or telecom infrastructure and cyber and information security threats could seriously impact its revenues, liabilities and brand reputation.

The Group's ICT infrastructure as well as the telecom infrastructure that supports the Group's businesses (including those provided by third-party vendors such as power suppliers) may face interruptions.

Increased global cyber security vulnerabilities, threats and more sophisticated and targeted cyber-related attacks pose a risk to the security of the Group as well as its customers', partners', suppliers' and third-party service providers' products, systems and networks. The confidentiality, availability and integrity of the Group's and its customers' data are also at risk. Such interruptions and cyber or information security attacks could seriously impact its revenues, liabilities and brand reputation.

Failure to comply with relevant data protection and privacy laws could adversely affect the Group. As a telecom operator, Proximus processes and stores a lot of personal and other sensitive data. Keeping personal data confidential, private, safe and secure is a top priority for the Group. In 2022, Proximus continued improving its compliance with the General Data Protection Regulation. To ensure that privacy considerations are embedded within its business activities, Proximus has renewed its Privacy Ambassador community to adapt it to the new PEAK organisation – they provide support to the legal department and DPO office in screening privacy sensitive initiatives. A dedicated training programme has been developed to assist them in their ambassador role.

The Group's cyber security programme sets important emphasis on identity & access management, for privileged users, business users, partners, and vendors, on securing the Group's critical infrastructure, on securing application programming interfaces and private and public clouds, on protecting against advanced disruptive malware (such as ransomware) and extending the monitoring and detection capabilities. Besides that, the Group invests in threat intelligence and security incident response.

Despite all precautions, the Group may face a cyber-attack or data breach in the future, which may cause serious damage to its business and brand reputation and lead to civil liability for damages and administrative or criminal sanctions.

*The Group may be sued by third parties for infringement of proprietary rights.*

The telecommunications industry and related service businesses are characterised by the existence of a large number of patents and trademarks. Litigation based on allegations of patent infringement or other violations of intellectual property rights is common. As the number of entrants into the market grows and the overlap of product functions increases, the possibility of an intellectual property infringement claim against the Group increases. In addition, the Group may be sued for copyright or trademark infringement for purchasing and distributing content through various fixed line or wireless communications and other media, such as through its portals.

Any such claims or lawsuits, with or without merit, could be time-consuming, result in costly litigation and diversion of technical and management personnel, cause product shipment delays or delays in the granting of patent applications or require the Group to develop non-infringing technology or to enter into royalty or licensing agreements. Such royalty or licensing agreements, if required, may not be available on commercially reasonable terms or at all. If a successful claim of product infringement were made against the Group or it could not develop non-infringing technology or licence the infringed or similar technology in a timely manner and on a cost-effective basis and commercially reasonable terms, operating revenue and net profit could decline.

*Risks related to jurisdiction, tax assessment and regulatory matters.*

The Group's policies and procedures are designed to comply with all applicable laws, accounting and reporting requirements, regulations and tax requirements, including those imposed by foreign countries and the EU as well as applicable labour laws.

The complexity of the legal and regulatory environment in which the Group operates and the related cost of compliance are both increasing due to additional requirements. Furthermore, foreign and supranational laws occasionally conflict with domestic laws. Failure to comply with the various laws and regulations as well as changes in laws and regulations or the manner in which they are interpreted or applied may result in damage to the Group's reputation, civil and criminal liability, fines and penalties, an increased tax burden or cost of regulatory compliance and restatements of Proximus' financial statements.

The Group is subject to significant regulation and supervision, which could require it to make additional expenditures or limit its flexibility, affect its financial results in general and otherwise adversely affect its business. In this respect, please also refer to the sub-section "*Regulation*" in the section "*Description of the Issuer*". The telecommunications industry and related service businesses is also characterised by the existence of a large number of patents and trademarks. Litigation based on allegations of patent infringement or other violations of intellectual property rights is common. As the number of entrants into the market grows and the overlap of product functions increases, the possibility of an intellectual property infringement claim against the Group increases.

The outcome of pending disputes involving the Group with or before Belgian government bodies could adversely affect the Group's operating revenue and net profit.

The Group is currently involved in various claims and legal proceedings, including proceedings for which a provision has been made and proceedings for which no or limited provisions have been accrued, in the jurisdictions in which it operates concerning matters arising in connection with the conduct of its business. These also include proceedings before the BIPT, appeals against decisions taken by the Belgian competition authority and proceedings with the tax administrations. In this respect, please also refer to the sub-section "*Litigation*" in the section "*Description of the Issuer*".

As at 30 June 2024, a total amount of EUR 38 million of provisions for litigations was booked by Proximus (compared to EUR 32 million as at 31 December 2023).

## **RISK FACTORS SPECIFIC TO THE SECURITIES**

### **Risks relating to the terms of the Securities**

*The Securities are deeply subordinated obligations; accordingly, claims in respect of the Securities would rank junior to claims in respect of unsubordinated obligations of the Issuer in the event of an Issuer Winding-up.*

The Securities constitute direct, unsecured and subordinated obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves. On an Issuer Winding-up, the rights and claims of the Holders against the Issuer in respect of, or arising under, the Securities held by them will be subordinated in the manner set out below and claims in respect of the Securities shall, subject to any obligations which are mandatorily preferred by law, at all times rank in the event of an Issuer Winding-up (i) junior to the claims in respect of unsubordinated obligations of the Issuer and junior to the claims in respect of any subordinated obligations of the Issuer (other than Parity Securities), (ii) *pari passu* and without any preference among themselves and at least equally and rateably with claims against the Issuer in respect of any Parity Securities and (iii) senior only to the claims against the Issuer in respect of Junior Securities.

Although the Securities may pay a higher rate of interest than securities which are not, or not as deeply, subordinated, there is a real risk that an investor in deeply subordinated securities such as the Securities will lose all or some of its investment should the Issuer become insolvent.

In the event of an Issuer Winding-up, Holders will only be eligible to recover any amounts in respect of their Securities if all claims in respect of more senior-ranking obligations of the Issuer (whether secured or unsecured) have first been paid in full. If, on an Issuer Winding-up, the assets of the Issuer are insufficient to repay the claims of all senior-ranking creditors in full, the Holders will lose their entire investment in the Securities. If there are sufficient assets to repay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of the Securities and all other obligations of the Issuer ranking *pari passu* with the Securities in full, the Holders will lose some or potentially substantially all of their investment in the Securities. The Holders therefore face a higher recovery risk than holders of unsubordinated obligations of the Issuer. Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to, or *pari passu* with, the Securities which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the Securities. In this respect, please also refer to the risk factor entitled “*The Issuer is not prohibited from issuing additional debt, which may rank pari passu with or senior to the Securities*”.

Furthermore, subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation, retention or netting in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities and each Holder shall, by virtue of its holding of any Security (or any beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, retention, or netting.

In addition, if the financial condition of the Issuer deteriorates such that an Issuer Winding-up may be anticipated, the market price of the Securities can be expected to fall, and such fall may be significant. A Holder that sells its Securities under such circumstances may lose some or substantially all of its initial investment in the Securities (whether or not an Issuer Winding-up subsequently occurs).

*The Securities are perpetual securities and therefore an investment in the Securities constitutes a financial risk for an indefinite period.*

The Securities are undated securities in respect of which there is no fixed redemption date. The Issuer is under no obligation to redeem the Securities at any time and Holders have no right to call for the redemption of the Securities.

Each Holder (i) will only be guaranteed to receive the principal amount in respect of its Securities upon a redemption of the Securities by the Issuer and (ii) may receive up to the principal amount in respect of its Securities upon an Issuer Winding-up. In this respect, please also refer to the risk factor entitled “*The Securities are deeply subordinated obligations; accordingly, claims in respect of the Securities would rank junior to claims in respect of unsubordinated obligations of the Issuer in the event of an Issuer Winding-up*”.

Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Securities for an indefinite period and may not recover their investment at all.

*The Issuer may defer interest payments.*

The Issuer may, at any time and at its sole discretion, elect to indefinitely defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Securities are to be redeemed). Any Interest Payment (or part thereof) so deferred shall, from (and including) the Interest Payment Date on which such Interest Payment (or part thereof) would (but for its deferral) have been payable to (but excluding) the date on which it is paid in full, to the extent permitted by applicable law, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each subsequent Interest Payment Date on which such interest remains unpaid) and, for so long as the same remains unpaid, such Deferred Interest, together with the Additional Interest Amount, shall constitute Arrears of Interest. Subject to the provisions of Condition 11, the deferral of an Interest Payment (or part thereof) shall not constitute a default by the Issuer under the Securities or for any other purpose. Any Arrears of Interest may be paid in whole or in part, at any time, at the option of the Issuer and shall be paid, in whole but not in part, on the occurrence of certain mandatory settlement events described in the Conditions.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Securities. In addition, as a result of such interest deferral provisions of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer’s financial condition.

*The Issuer may redeem the Securities early; investors should consider reinvestment risk.*

The Issuer has the right to redeem all (but not some only) of the Securities on (i) any date from (and including) the First Call Date to (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter (each such date referred to under (i) and (ii) being a Par Call Date), in each case at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date. The Issuer also has the right to redeem all (but not some only) of the Securities at any time other than on a Par Call Date, at the Make-Whole Redemption Amount.

Furthermore, the Issuer may also, at its option, redeem all (but not some only) of the Securities if an Accounting Event, a Rating Agency Methodology Event, a Tax Deductibility Event or a Gross Up Event has occurred and is continuing or if a Substantial Repurchase Event has occurred, as further described in the Conditions. In the case of an Accounting Event, a Rating Agency Methodology Event or a Tax Deductibility Event, such redemption will be at (i) 101 per cent. of the principal amount of the Securities, where such redemption occurs before the First Call Date or (ii) 100 per cent. of the principal amount of the Securities, where such redemption occurs on or after the First Call Date, together, in each case, with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date. In the case of a Gross Up Event or a Substantial Repurchase Event, such redemption will be at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed.

The Issuer might redeem the Securities when its cost of borrowing is lower than the interest rate on the Securities. There can be no assurance that, at the relevant time, Holders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Securities. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Substitution or variation of the Securities.*

There is a risk that, after the issue of the Securities, an Accounting Event, a Rating Agency Methodology Event, a Tax Deductibility Event or a Gross Up Event may occur which would entitle the Issuer, without any requirement for the consent or approval of the Holders, to substitute all, but not some only, of the Securities for, or vary the terms of the Securities so that they become, or remain, Qualifying Securities.

Whilst Qualifying Securities are required to have terms which are not materially less favourable to Holders than the terms of the Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing), there can be no assurance that the Qualifying Securities will not have a significant adverse impact on the price of, and/or the market for, the Securities, nor that there will not be any adverse tax consequences for any Holders of the Securities arising from such substitution or variation. In addition, modified or substituted Securities might contain conditions that are contrary to the investment criteria of certain investors. Any resulting sale of the Securities, or of the modified or substituted Securities, may be adversely affected by market perception of, and price movements in the terms of, the modified or substituted Securities.

*The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in the occurrence of an Accounting Event.*

Following the publication in June 2018 by the IASB (International Accounting Standards Board) of the discussion paper DP/2018/1 on “Financial Instruments with Characteristics of Equity” (the “**DP/2018/1 Paper**”) and subsequent discussions, the IASB tentatively decided in February 2021 not to implement the changes to the classification of financial obligations that only arise on liquidation of the entity that were contemplated in the DP/2018/1 Paper. These changes were not included in the related exposure draft published by IASB in November 2023, although the exposure draft does suggest changing certain aspects of IAS 32 including the meaning of the term ‘liquidation’ in connection with contingent settlement provisions. If similar proposals to those contemplated by the DP/2018/1 Paper are implemented or put forward in the future, or if other changes are introduced as a result of the consultation being conducted on the most recent exposure draft, the current IFRS equity classification of financial instruments such as the Securities may change. If such a change leads to an Accounting Event, the Issuer will have the option to redeem, in whole but not in part, the Securities pursuant to Condition 5(c) or to substitute or vary the terms of the Securities pursuant to Condition 6. The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on (and include) the Accounting Event Adoption Date, which is the earlier of such date that the aforementioned change is officially announced by the board or equivalent body of IFRS or officially adopted or put into practice.

The implementation of any proposals similar to those set out in the DP/2018/1 Paper that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event.

In this respect, please also refer to the risk factors entitled “*The Issuer may redeem the Securities early; investors should consider reinvestment risk*” and “*Substitution or variation of the Securities*”.

*The Issuer is not prohibited from issuing additional debt, which may rank pari passu with or senior to the Securities.*

The Conditions do not limit the amount of liabilities ranking senior or *pari passu* in priority of payment to the Securities which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date

of the Securities. The Issuer may be able to incur significant additional secured or unsecured unsubordinated indebtedness and/or prior-ranking subordinated indebtedness. If the Issuer becomes insolvent or is liquidated, or if payment under any secured or unsecured unsubordinated and/or prior-ranking subordinated debt obligations is accelerated, the Issuer’s secured or unsecured unsubordinated or, as the case may be, prior-ranking subordinated lenders would be entitled to exercise the remedies available to a secured or unsecured unsubordinated and/or prior-ranking subordinated lender before the Holders.

Any financings currently outstanding and any future financings of the Issuer may include similar but also different terms than the Securities. They typically include customary events of default, such as in relation to insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this will impact the Issuer’s financial position and its potential to satisfy its obligations under the Securities. Investors should note that the Conditions do not include events of default. In this respect, please also refer to the risk factor entitled “*There are no events of default and Holders have very limited rights in relation to the enforcement of payments on the Securities*”.

The below table illustrates the debt of Proximus as at 30 June 2024:

	<b>Currency</b>	<b>Facility Amount</b>	<b>Outstanding Amount</b>	<b>Secured/unsecured</b>
<b>Capital markets funding</b>				
Bonds EMTN	EUR	5,000M EUR	3,600M EUR	Unsecured
Bonds YEN	YEN	1.5B YEN	1.5B YEN	Unsecured
Commercial paper	EUR	1,000M EUR	322M EUR	Unsecured
<b>Credit facilities</b>				
Syndicated bank facilities (maturing in 2025)	EUR	700M EUR	0 EUR	Unsecured
Overdraft facilities (maturing in 2026)	EUR	50M EUR	0 EUR	Unsecured
<b>EIB loan</b>				
EIB loan	EUR	400M EUR	400M EUR	Unsecured

Unsubordinated liabilities of the Issuer may also arise from events that are not reflected on the balance sheet of the Issuer, including, without limitation, insurance or reinsurance contracts, derivative contracts, the issuance of guarantees or the incurrence of other contingent liabilities on an unsubordinated basis. Claims made under such guarantees or such other contingent liabilities will become unsubordinated liabilities of the Issuer that in a winding-up or insolvency proceeding of the Issuer will need to be paid in full before the obligations under the Securities may be satisfied.

If the Issuer’s financial condition were to deteriorate, investors could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), investors could suffer loss of their entire investment. In this respect, investors should also refer to the risk factor entitled “*The Securities are deeply subordinated obligations; accordingly, claims in respect of the Securities would rank junior to claims in respect of unsubordinated obligations of the Issuer in the event of an Issuer Winding-up*”.

*There are no events of default and Holders have very limited rights in relation to the enforcement of payments on the Securities.*

The terms of the Securities do not provide for any events of default. Holders may not at any time demand repayment or redemption of their Securities. If a default is made by the Issuer for a period of 21 days or more in relation to the payment of any interest or 14 days or more in the case of any principal or premium in respect of the Securities which is due and payable, the rights of the Holders in respect of the Securities are limited to instituting proceedings for an Issuer Winding-up, and the Holders may prove and/or claim in respect of the Securities in an Issuer Winding-up.

Whilst the claims of the Holders in an Issuer Winding-up are for the principal amount of their Securities together with any Arrears of Interest and any other accrued and unpaid interest, such claims will be subordinated. The Holders shall not be entitled to accelerate payments of interest or principal under the Securities in any circumstances outside an Issuer Winding-up. Furthermore, whilst the Holders may institute other proceedings against the Issuer to enforce the terms of the Securities, the Issuer shall not, by virtue of such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Accordingly, the Holders' rights of enforcement in respect of payments under the Securities are very limited.

*Laws and practices applicable to the Securities may change.*

The Conditions, and any non-contractual obligations arising therefrom or in connection therewith, are governed by and shall be construed in accordance with Belgian law. No assurance can be given as to the impact of any legislative or regulatory change or reform, judicial decision or change in the interpretation of administrative practice of Belgium, which may occur after the date of this Information Memorandum. Any new statutes, ordinances and regulations, amendments to the legislation or changes in the application or interpretation of the law or of administrative practice (including any amendments to or changes in the application or interpretation of tax laws or regulations and accounting rules) after the issue date of the Securities may affect the Securities, have an adverse impact on the holding of the Holders and/or have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to satisfy its obligations under the Securities.

In particular, if any such legislative or regulatory change or reform, judicial decision or change in the interpretation of administrative practice amounts to an Accounting Event, a Tax Deductibility Event or a Gross Up Event, the Issuer would be entitled to (i) at its option, redeem all (but not some only) of the Securities or (ii) without any requirement for the consent or approval of the Holders, substitute all, but not some only, of the Securities for, or vary the terms of the Securities so that they become, or remain, Qualifying Securities. In this respect, please also refer to the risk factors entitled "*The Issuer may redeem the Securities early; investors should consider reinvestment risk*", "*Substitution or variation of the Securities*" and "*The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in the occurrence of an Accounting Event*".

*Regulation and reform of "benchmarks" may adversely affect the value of the Securities.*

Reference rates and indices, including interest rate benchmarks, which can be used to determine the amounts payable under the Securities ("**Benchmarks**"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks and may potentially lead to further changes to certain of these Benchmarks in the future. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued, which could have a material adverse effect on the Securities.

Pursuant to Condition 3(i), certain replacement provisions will apply if a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Securities were to be discontinued or otherwise became unavailable. Investors should note that the application of such replacement provisions may have an adverse impact on the return on their investment.

If a Benchmark Event (which, amongst other events, includes the permanent discontinuation of the Original Reference Rate) occurs, the Issuer shall, pursuant to Condition 3(i), use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Reset Interest Rate will result in the Securities performing differently (which may include payment of a lower Reset Interest Rate) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions and/or the Agency Agreement as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Holders. In this respect, please also refer to the risk factor entitled “*The Conditions contain provisions which may permit their modification without the consent of all Holders*”.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread, and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders. If no Adjustment Spread can be determined, the Successor Rate or Alternative Rate will apply without an Adjustment Spread. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in the Securities performing differently (which may include payment of a lower Reset Interest Rate) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions. Where the Issuer is unable to appoint an Independent Adviser in a timely manner or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Reset Interest Determination Date, the Reset Interest Rate for the next succeeding Reset Interest Period will be the Reset Interest Rate applicable as at the last preceding Reset Interest Determination Date before the occurrence of the Benchmark Event or, where the Benchmark Event occurs before the first Reset Interest Determination Date, the Reset Interest Rate will be the initial Reset Interest Rate. In such circumstances, the Issuer will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Reset Interest Determination Date and/or the Independent Adviser will continue to attempt to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Reset Interest Periods, as necessary.

Applying the initial Reset Interest Rate or the Reset Interest Rate applicable as at the last preceding Reset Interest Determination Date before the occurrence of the Benchmark Event will result in the Securities performing differently (which may include payment of a lower Reset Interest Rate) than they would do if the relevant Benchmark were to continue to apply or if a Successor Rate or Alternative Rate could be determined.

Investors should note that, notwithstanding any other provision of Condition 3(i), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of “equity credit” assigned to the Securities by any Rating Agency when compared to the “equity credit” assigned to the Securities immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Securities for “equity credit” from any Rating Agency (including shortening of the period of time for which any such equity credit is attributed to the Securities by a Rating Agency).

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the Securities, the initial Reset Interest Rate or the Reset Interest Rate applicable as at the last preceding Reset Interest Determination Date before the occurrence of the Benchmark Event (as applicable), will continue to apply to maturity. This will result in the Securities, in effect, becoming fixed rate instruments.

*The Conditions contain provisions which may permit their modification without the consent of all Holders.*

Holders acting by way of defined majorities as provided for in Condition 13(a) and Schedule 1 to the Conditions, whether at duly convened meetings of the Holders or by way of written resolutions or electronic consents, may take decisions that are binding on all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution.

The Issuer also has the right, if at any time the Issuer determines that an Accounting Event, a Rating Agency Methodology Event, a Tax Deductibility Event or a Gross Up Event has occurred on or after the Issue Date and is continuing, to substitute all, but not some only, of the Securities for, or vary the terms of the Securities so that they become, or remain, Qualifying Securities without any requirement for the consent or approval of the Holders. In this respect, please also refer to the risk factor entitled “*Substitution or variation of the Securities*”.

Furthermore, pursuant to Condition 3(i), if a Benchmark Event occurs, certain changes may be made to the interest calculation and related provisions of the Securities as well as the Agency Agreement in the circumstances and as set out in that Condition, without the requirement for the consent of the Holders. In this respect, please also refer to the risk factor entitled “*Regulation and reform of “benchmarks” may adversely affect the value of the Securities*”.

Finally, Condition 13(b) provides that, without prejudice to Condition 3(i), the Agent and the Issuer may agree, without the consent of the Holders to (i) any modification of the Agency Agreement or the Clearing Services Agreement which is not prejudicial to the interests of the Holders or (ii) any modification (except as mentioned herein) of the Conditions, the Agency Agreement or the Clearing Services Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law. Any such modification shall be binding on the Holders.

Accordingly, given the above there is a risk that the terms of the Securities may be modified, waived or varied in circumstances where a Holder does not agree to such modification, waiver or variation, which may adversely impact the rights of such Holder. Such decisions may for example relate to a reduction of the amount to be paid by the Issuer upon redemption of the Securities, which would then impact the return an investor may receive on its Securities.

*The transfer of the Securities, any payments made in respect of the Securities and all communications with the Issuer will occur through the NBB-SSS and Holders may not have a direct claim against the Issuer.*

The Securities will be accepted for settlement through the NBB-SSS, which is specific to Belgium.

Transfers of interests in the Securities will be effected between the NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Securities.

A Holder must furthermore rely on the procedures of the NBB-SSS to receive payment under the Securities or communications from the Issuer. If a Holder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor.

Neither the Issuer nor the Agent will have any responsibility for the proper performance by the NBB-SSS or the NBB-SSS participants of their obligations under their respective rules and operating procedures. The Issuer and the Agent will furthermore have no responsibility or liability for the records relating to, or payments made in respect of,

the Securities within, or any other improper functioning of, the NBB-SSS. Holders should in such case make a claim against the NBB-SSS. Any such risk may adversely affect the rights and/or return on investment of a Holder.

*Holders of Securities have no voting rights on general shareholders' meetings of the Issuer.*

The Securities are non-voting with respect to general shareholders' meetings of the Issuer. Consequently, the Holders cannot influence, among other things, any decisions by the Issuer to defer payments or to settle optionally outstanding payments or any other decisions by the Issuer's shareholders concerning the capital structure of the Issuer.

### **Risks relating to the market generally**

*A Holder's real return on the Securities may be affected by inflation.*

The real return (i.e., the return earned on a certain investment over a specified period of time adjusted for inflation and taxes) which an investor will receive on its Securities may be affected by inflation. Inflation risk is the risk that the future real value of an investment will be reduced by inflation over time, which could be caused by an increase in prices or a decrease in the value of money. In this respect, the return on the Securities would be reduced due to the effect of inflation. The higher the inflation, the lower the return of a Security. If the inflation is equal to or higher than the interest rate applicable to the Securities, then the return is equal to zero or could be negative.

Inflation can adversely affect the return on the Securities, including the purchasing power of interest payments made on the Securities, and can lead to losses for the Holders. The materiality of this risk may be reinforced in light of the perpetual nature of the Securities.

In this respect, please also refer to the risk factor entitled "*The value of the Securities may be adversely affected by movements in market interest rates*".

*An active trading market for the Securities may not develop or may be illiquid and this could adversely affect the value at which investors could sell their Securities.*

The Securities may have no established trading market when issued and the Issuer cannot assure investors that an active trading market for the Securities will develop or be maintained. If a market does develop, it may not be liquid. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. A lack of liquidity may have a material adverse effect on the market value of the Securities.

*A Holder's actual return on the Securities may be adversely impacted by transaction costs and/or fees.*

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Securities which is initially determined to be received by potential investors of such Securities. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Holders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (i.e., third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Holders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Securities before investing in the Securities, as the incurrence of any such costs and/or fees will impact the return an investor receives on its Securities.

*The credit ratings of the Issuer or the Securities may not reflect all risks.*

The Issuer has been rated A3 by Moody's and BBB+ by S&P. The rating of Moody's was updated from A2 to A3 on 20 September 2024, referencing the deterioration in credit metrics following the debt funded acquisition of the majority stake in Fiberklaar. For further information on the acquisition of Fiberklaar, please refer to the sub-section "History – Latest developments in 2024" of the section "Description of the Issuer". Furthermore, Moody's and S&P are expected to assign a rating to the Securities. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the standing of the Issuer or the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, there is no guarantee that any rating of the Issuer and/or the Securities will be maintained by the Issuer following the date of this Information Memorandum. If any rating assigned to the Issuer and/or the Securities is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Securities may be reduced.

In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Issuer to rate the Securities may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the Securities, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non-solicited rating by a rating agency not hired by the Issuer could adversely affect the market value and liquidity of the Securities.

*The Interest Rate will reset on the First Reset Date and on each Reset Date thereafter and could affect the market value of an investment in the Securities.*

The Interest Rate will reset on the First Reset Date and on each Reset Date thereafter and could affect the market value of an investment in the Securities. Following the First Reset Date, interest on the Securities shall be calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of five years. These mid swap rates are not pre-defined for the lifespan of the Securities. Higher mid swap rates for Euro swap transactions mean a higher interest and lower mid swap rates for swap transactions with a maturity of five years mean a lower interest. Each Reset Interest Rate could therefore be less than the Initial Interest Rate and/or, as applicable, less than the Reset Interest Rate determined on any previous Reset Date, which could adversely affect the yield and the market value of the Securities.

*The value of the Securities may be adversely affected by movements in market interest rates.*

Investment in the Securities exposes the relevant investor to the risk that the price of such Security falls as a result of changes in the current interest rate on the capital market (the "**Market Interest Rate**"). In particular, until the First Reset Date (up until which the interest rate of the Securities is fixed) investors are exposed to variations in the Market Interest Rate, which typically changes on a daily basis. As the Market Interest Rate changes, the price of such security is likely to change in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls until the yield of such security is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a security with a fixed compensation rate typically increases until the yield of such security is approximately equal to the Market Interest Rate.

Investors should be aware that movements of the Market Interest Rate can adversely affect the price of the Securities and can lead to losses for the Holders if they sell such Securities. The materiality of this risk may be reinforced in light of the perpetual nature of the Securities.

In this respect, please also refer to the risk factor entitled "*A Holder's real return on the Securities may be affected by inflation*".

*Potential conflicts of interest could have an adverse effect to the interests of the Holders.*

The Issuer is involved in a general business relation and/or in specific transactions with the Global Coordinators and/or the Joint Bookrunners, and certain parties involved in the issuance of the Securities may act in different capacities and may also be engaged in other commercial relationships, in particular, be part of the same group, be lenders, provide banking, investment banking or other services (whether or not financial) to other parties involved in the issuance of Securities. The Issuer and the Global Coordinators and/or certain of the Joint Bookrunners may also engage in transactions in, or establish joint arrangements with the objective to, the provision of services to third parties. In any such relationships, the relevant parties may not be obliged to take into consideration the interests of the Holders and accordingly, potential conflicts of interest may arise out of such transactions.

In particular, the Global Coordinators and/or certain of the Joint Bookrunners and their respective affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking transactions with the Issuer and its affiliates in the ordinary course of business. Accordingly, the Global Coordinators and/or certain of the Joint Bookrunners may provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees, assistance in relation to bonds and structured products or other services (whether or not financial) to the Issuer and its subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Global Coordinators, the Joint Bookrunners as well as to other banks which offer similar services.

In addition, the Global Coordinators, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Global Coordinators and/or certain of the Joint Bookrunners may also have positions, deal or make markets in the Securities, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

The Global Coordinators and/or certain of the Joint Bookrunners or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Global Coordinators, such Joint Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities. Any such positions could adversely affect future trading prices of the Securities. The Global Coordinators, the Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

#### **Risks relating to the status of the investor**

*The imposition, now or in the future, of taxes or documentary duties on investors may impact the liquidity of the Securities and/or the investors' effective return on the Securities.*

The statements in relation to taxation set out in this Information Memorandum are based on current law and the practice of the relevant authorities in force or applied at the date of this Information Memorandum. Any change in the laws or practices may have an adverse effect on a Holder, including that the liquidity of the Securities may decrease and/or the amounts payable to or receivable by an affected Holder may be less than otherwise expected by such Holder.

Potential purchasers and sellers of the Securities should also be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are

transferred, where the investors are resident for tax purposes and/or other jurisdictions. Any such taxes may adversely affect the return of a Holder on its investment in the Securities. For example, interest withholding tax can, under certain circumstances, be levied in the hands of a Holder who has unlawfully obtained the interest without withholding tax or who has unlawfully obtained a refund of the withholding tax.

*Belgian withholding tax.*

All payments of principal, premium and interest (including Arrears of Interest) by or on behalf of the Issuer in respect of the Securities shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay Additional Amounts, except in the circumstances described in Condition 10.

In particular, no Additional Amounts shall be payable to, or to a third party on behalf of, a Holder who, at any relevant time on or after its acquisition of the Securities, was not an Eligible Investor or who was such an Eligible Investor at any relevant time on or after its acquisition of the Securities but, for reasons within such Holder's control, ceased to be an Eligible Investor or otherwise failed to meet any other condition for exemption from Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to certain securities or its implementing Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax.

*The Securities are subject to exchange rate risks and exchange controls.*

The Issuer will pay principal and interest on the Securities in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Securities, (ii) the Investor's Currency-equivalent value of the principal payable on the Securities and (iii) the Investor's Currency-equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published, shall be incorporated by reference in, and form part of, this Information Memorandum:

- (i) the audited consolidated annual financial statements of the Group prepared in accordance with IFRS for the financial year ended 31 December 2022, together with the related audit report thereon (the consolidated annual financial statements, together with the related audit report and the consolidated management report, can be found on [http://www.proximus.com/dam/jcr:29b8b936-587f-4624-825d-051276d8e4c2/proximus-integrated-annual-report-2022\\_en.pdf](http://www.proximus.com/dam/jcr:29b8b936-587f-4624-825d-051276d8e4c2/proximus-integrated-annual-report-2022_en.pdf)). The auditor has consented with the audit report being incorporated by reference into this Information Memorandum;
- (ii) the audited consolidated annual financial statements of the Group prepared in accordance with IFRS for the financial year ended 31 December 2023, together with the related audit report thereon and the consolidated management report (the consolidated annual financial statements, together with the related audit report and the consolidated management report, can be found on [https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2\\_en.pdf](https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2_en.pdf)). The auditor has consented with the audit report being incorporated by reference into this Information Memorandum; and
- (iii) the unaudited financial statements of the Group prepared in accordance with IFRS for the six months period ended 30 June 2024 (which can be found on [https://www.proximus-cdn.com/dam/jcr:d55e2f09-22cf-404f-a8d1-fcbf164a1568/2024-q2-proximus-report\\_en\\_fr\\_nl.pdf](https://www.proximus-cdn.com/dam/jcr:d55e2f09-22cf-404f-a8d1-fcbf164a1568/2024-q2-proximus-report_en_fr_nl.pdf)).

Such documents shall be incorporated in, and form part of, this Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum can be obtained from the website of the Issuer ([www.proximus.com](http://www.proximus.com)).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum.

The tables below include references to the sections of the documents that are incorporated by reference into this Information Memorandum. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Information Memorandum.

### **Audited IFRS consolidated financial statements of the Group for the financial year ended 31 December 2022.**

Consolidated balance sheet	p. 206
Consolidated income statement	p. 207
Consolidated cash flow statement	p. 209
Consolidated statement of changes in equity	p. 211
Notes to the consolidated financial statements	p. 212-316
Consolidated management report	p. 317-365
Auditor's report	p. 366-376

**Audited IFRS consolidated financial statements of the Group for the financial year ended 31 December 2023.**

Consolidated balance sheet	p. 163
Consolidated income statement	p. 164
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Consolidated statement of changes in equity	p. 168
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Consolidated management report	p. 270-319
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**Unaudited IFRS condensed consolidated financial statements of the Group for the six months period ended 30 June 2024.**

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*\* The pro forma financial information included in this section has been prepared by the Issuer on the basis of the consolidated financial figures of the Group (prepared in accordance with IFRS and which have been audited by the Issuer's auditors) and the consolidated financial figures of Route Mobile (prepared in accordance with Indian Generally Accepted Accounting Principles and which have been audited by Route Mobile's auditors under Indian Generally Accepted Accounting Principles). The pro forma financial information has been prepared on a simple arithmetic basis, eliminating intra-group revenues between members of the Group and Route Mobile, and without accounting for any differences in accounting policies.*

*The pro forma financial information has not been audited or reviewed by the auditors of the Issuer or Route Mobile. In evaluating the pro forma financial information, investors should carefully consider the consolidated financial information included elsewhere in this Information Memorandum or incorporated by reference into it.*

*The pro forma financial information is based upon information available to the Issuer and is provided for illustrative and information purposes only. This information does not indicate the results and position that would have resulted had the acquisition of Route Mobile been completed at the beginning of the period presented, nor is it indicative of the results in the future or the future financial position of the Group. The pro forma*

*financial information does not reflect any operating efficiencies and cost savings that the Group may achieve with respect to the acquisition of Route Mobile, nor have any other adjustments been made to the pro forma financial information. Consequently, investors should not overstate the importance of the pro forma financial information and should not base any investment decision thereon.*

## TERMS AND CONDITIONS OF THE SECURITIES

*The following is the text of the terms and conditions (the “Conditions”) of the Securities:*

The EUR 700,000,000 Fixed Rate Reset Undated Subordinated Securities (the “**Securities**”, which expression shall, unless the context otherwise requires, include any Further Securities issued pursuant to Condition 14 and forming a single series with the Securities, and each a “**Security**”) of Proximus, SA de droit public (public law limited liability company) (the “**Issuer**”) are issued subject to and with the benefit of (i) an agency agreement (as modified, amended, supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 30 September 2024 and entered into between the Issuer and BNP Paribas, Belgium Branch as paying agent (the “**Agent**”, which expression shall include any successor thereto) and calculation agent (the “**Calculation Agent**”, which expression shall include any successor thereto) and (ii) a service contract for the issuance of fixed income securities (as modified, amended, supplemented and/or restated from time to time, the “**Clearing Services Agreement**”) dated on or about the Issue Date (as defined below) and entered into between the Issuer, the Agent and the National Bank of Belgium (the “**NBB**”).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Services Agreement. Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection during normal business hours by the Holders at the specified office of the Agent. The Holders are deemed to have notice of all of the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them.

Each capitalised term used herein shall have the meaning ascribed to such term in Condition 19.

References to Conditions are, unless the context otherwise requires, to the numbered paragraphs below. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

These Conditions may provide, either expressly and/or implicitly, for a contractual regime which derogates from the statutory regime, in which case the provisions of these Conditions take precedence over such statutory regime to the extent permitted by applicable law.

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019 (the “**Belgian Civil Code**”) shall not apply to the extent it is inconsistent with these Conditions.

### 1 FORM, DENOMINATION AND TITLE

The Securities will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Securities will be represented exclusively by book entry in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”). The Securities can be held by the Holders through (i) participants in the NBB-SSS, including Euroclear Bank SA/NV (“**Euroclear Bank**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Banking AG, Frankfurt (“**Clearstream Banking Frankfurt**”), Clearstream Banking Luxembourg S.A. (“**Clearstream Banking Luxembourg**”), SIX SIS AG (“**SIX SIS**”), Monte Titoli S.p.A. (“**Euronext Securities Milan**”), Interbolsa S.A. (“**Euronext Securities Porto**”), LuxCSD S.A. (“**LuxCSD**”), Iberclear-ARCO (“**Iberclear**”) and OeKB CSD GmbH (“**OeKB**”) and (ii) other financial intermediaries which in turn hold the Securities through Euroclear Bank, Euroclear France, Clearstream Banking Frankfurt,

Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear, OeKB or other participants in the NBB-SSS.

The Securities are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable Belgian settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (these laws, decrees and rules, the “**NBB-SSS Regulations**”). Title to the Securities will pass by account transfer. The Securities cannot be physically delivered and may not be converted into bearer securities (*effecten aan toonder/titres au porteur*).

Holders are entitled to exercise the rights they have, including voting rights, making requests, giving consents, and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB (or any other participant duly licensed in Belgium as a recognised accountholder for the purposes of Article 7:41 of the Belgian Companies and Associations Code (a “**Recognised Accountholder**”)) (or the position held by the financial institution through which such Holder’s Securities are held with such Recognised Accountholder, in which case an affidavit drawn up by that financial institution will also be required).

For such purposes, each person who is from time to time shown in the records of a participant, sub-participant or the NBB as operator of the NBB-SSS as the holder of a particular amount of Securities shall be treated as the holder of those Securities (the “**Holder**”) and any certificate or other document issued by any participant or the NBB shall be conclusive and binding.

The Securities may be held only by, and transferred only to, Eligible Investors holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

If at any time the Securities are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

The Securities are issued in the principal amount of EUR 100,000 each and may only be settled through the NBB-SSS in principal amounts equal to that denomination or an integral multiple thereof.

## 2 STATUS, SUBORDINATION, ISSUER WINDING-UP AND PROHIBITION OF SET-OFF

### (a) Status and subordination

The Securities constitute direct, unsecured and subordinated obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves.

On an Issuer Winding-up, the rights and claims of the Holders against the Issuer in respect of, or arising under, the Securities held by them will be subordinated in the manner set out below and claims in respect of the Securities shall, subject to any obligations which are mandatorily preferred by law, at all times rank in the event of an Issuer Winding-up:

- (i) junior to the claims in respect of unsubordinated obligations of the Issuer and junior to the claims in respect of any subordinated obligations of the Issuer (other than Parity Securities);
- (ii) *pari passu* and without any preference among themselves and at least equally and rateably with claims against the Issuer in respect of any Parity Securities; and
- (iii) senior only to the claims against the Issuer in respect of Junior Securities.

(b) Amount due on an Issuer Winding-up

Upon the occurrence of an Issuer Winding-up, the Securities shall become immediately due and repayable and, in such Issuer Winding-up, the amount payable in respect of the Securities shall be an amount equal to the principal amount of the Securities, together with Arrears of Interest (if any) and any other unpaid interest which has accrued up to (but excluding) the date of payment of such amounts and the claims for such amounts will be subordinated in the manner described in Condition 2(a).

(c) Prohibition of set-off, compensation, retention or netting

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation, retention or netting in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities and each Holder shall, by virtue of its holding of any Security (or any beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, retention, or netting. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with, the Securities is discharged by set-off, compensation, retention or netting, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount for the benefit of the Issuer (or the liquidator or, as appropriate, administrator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

### 3 INTEREST

(a) Interest Payment Dates

The Securities bear interest on their principal amount at the applicable Interest Rate from (and including) 2 October 2024 (the “**Issue Date**”) to (but excluding) the date set for final redemption in accordance with the provisions of this Condition 3.

Subject to Condition 4, interest shall be payable on the Securities annually in arrear on 2 October in each year (each an “**Interest Payment Date**”). Subject to Condition 4, the first Interest Payment Date will be 2 October 2025 (the “**First Interest Payment Date**”).

(b) Interest accrual

The Securities (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to these Conditions or the date of substitution or variation thereof pursuant to Condition 6, as the case may be, unless payment of all unpaid amounts in respect of the Securities is not made on the relevant payment date, in which event interest shall continue to accrue at the applicable Interest Rate in respect of the principal amount of, and any other unpaid amounts on, the Securities, both before and after judgment, and shall be payable as provided in these Conditions up to (but excluding) the Relevant Date.

When interest is required to be calculated in respect of a period of less than a full year, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, 2 October 2024) to (but excluding) the next (or, as the case may be, the first) scheduled Interest Payment Date (the “**day-count fraction**”). Where it is necessary to compute an amount of interest in respect of any Security for a period of more than a full year, such interest shall be the aggregate

of the interest computed in respect of a full year plus the interest computed in respect of the period exceeding the full year calculated in the manner as aforesaid.

The amount of interest on the Securities calculated for any period shall be equal to the product of the applicable Interest Rate, the principal amount of the Securities and the day-count fraction for the relevant period, and shall otherwise be calculated in accordance with the NBB-SSS Regulations.

(c) Initial Interest Rate

The Interest Rate in respect of each Interest Period commencing prior to the First Reset Date is 4.750 per cent. *per annum* (the “**Initial Interest Rate**”).

The Interest Payment in respect of each Interest Period before the First Reset Date will amount to EUR 4,750 per specified denomination of the Securities. Any such Interest Payment may be deferred in accordance with Condition 4.

(d) Reset Interest Rates

The Interest Rate in respect of each Interest Period commencing on or after the First Reset Date shall be the aggregate of the applicable Margin and the applicable 5 Year EUR Mid-Swap Rate for such Reset Period, all as determined by the Calculation Agent (each a “**Reset Interest Rate**”).

(e) Determination of Reset Interest Rates and calculation of Interest Amounts

The Calculation Agent shall, at or as soon as practicable after 11.00 a.m. (Central European time) on each Reset Interest Determination Date, determine the Reset Interest Rate in respect of the Reset Period commencing immediately following such Reset Interest Determination Date and shall calculate the amount of interest which will (subject to deferral in accordance with Condition 4) be payable in respect of each Interest Period falling in such Reset Period (the “**Interest Amount**”).

(f) Publication of Reset Interest Rates and Interest Amounts

Unless the Securities are to be redeemed, the Issuer shall cause notice of each Reset Interest Rate and each related Interest Amount to be given to the Agent, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 15, the Holders, in each case as soon as practicable after its determination but in any event not later than the first Business Day of the relevant Reset Period.

(g) Calculation Agent

The Issuer may from time to time replace the Calculation Agent with another reputable independent financial institution or financial adviser of good standing. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails to determine a Reset Interest Rate or calculate the related Interest Amount or effect the required publication thereof (in each case as required pursuant to these Conditions), the Issuer shall forthwith appoint another independent financial institution or financial adviser of good standing to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid. If the Issuer fails to appoint a successor Calculation Agent in a timely manner, then the Calculation Agent shall be entitled to appoint as its successor a reputable independent financial institution or financial adviser of good standing which the Issuer shall approve.

(h) Determinations of Calculation Agent binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 by the Calculation Agent shall (in the

absence of wilful default, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Agent and all Holders and (in the absence of wilful default and fraud) no liability to the Holders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) Benchmark discontinuation

(i) Independent Adviser

Notwithstanding Condition 3(d), if a Benchmark Event occurs in relation to an Original Reference Rate when any Reset Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(i)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 3(i)(iii)) and any Benchmark Amendments (in accordance with Condition 3(i)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 3(i) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent, the Calculation Agent or the Holders for any determination made by it pursuant to this Condition 3(i) and the Agent shall not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3(i) prior to the relevant Reset Interest Determination Date, the Reset Interest Rate applicable to the next succeeding Reset Period shall be determined by reference to the fallback provisions set out in paragraph (b) of the definition of 5 Year EUR Mid-Swap Rate. For the avoidance of doubt, this Condition 3(i)(i) shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Reset Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 3(i)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Reset Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 3(i)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for

determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as the case may be) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3(i) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(i)(v), without any requirement for the consent or approval of the Holders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 3(i)(v), the Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Holders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that the Agent shall not be obliged so to concur if in the opinion of the Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent in these Conditions and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 3(i)(iv), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3(i) will be notified promptly by the Issuer to the Agent, the Calculation Agent and, in accordance with Condition 15, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(i); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest

error or bad faith in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent and the Holders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 3(i)(i), 3(i)(ii), 3(i)(iii) and 3(i)(iv), the Original Reference Rate and the fallback provisions set out in paragraph (b) of the definition of 5 Year EUR Mid-Swap Rate will continue to apply unless and until a Benchmark Event has occurred.

Notwithstanding any other provision of this Condition 3(i), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" assigned to the Securities by any Rating Agency when compared to the "equity credit" assigned to the Securities immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Securities for "equity credit" from any Rating Agency (including shortening of the period of time for which any such equity credit is attributed to the Securities by a Rating Agency).

#### 4 OPTIONAL INTEREST DEFERRAL

(a) Deferral of Interest Payments

The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Securities are to be redeemed) by giving notice (a "**Deferral Notice**") of such election to the Holders in accordance with Condition 15 and to the Agent not less than seven Business Days prior to the relevant Interest Payment Date.

Any Interest Payment (or part thereof) so deferred (any such deferred interest, "**Deferred Interest**") pursuant to this Condition 4(a) shall, from (and including) the Interest Payment Date on which such Interest Payment (or part thereof) would (but for its deferral) have been payable to (but excluding) the date on which it is paid in full, to the extent permitted by applicable law, itself bear interest (any such further interest, an "**Additional Interest Amount**") at the Interest Rate prevailing from time to time (which interest shall compound on each subsequent Interest Payment Date on which such interest remains unpaid) and, for so long as the same remains unpaid, such Deferred Interest, together with the Additional Interest Amount, shall constitute "**Arrears of Interest**".

Subject to the provisions of Condition 4(b)(ii), the deferral of an Interest Payment (or part thereof) in accordance with this Condition 4(a) shall not constitute a default by the Issuer under the Securities or for any other purpose.

(b) Settlement of Arrears of Interest

(i) Optional settlement

Arrears of Interest may, subject as provided in this Condition 4(b), be paid (in whole or in part) at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 15 and to the Agent not less than seven Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Arrears of Interest (or part thereof).

If amounts in respect of Arrears of Interest are paid in part:

- (A) all unpaid amounts of Deferred Interest shall be payable before any of the Additional Interest Amounts;
- (B) Deferred Interest accrued for any period shall not be payable until full payment has been made of all Deferred Interest that has accrued during any earlier period and the order of payment of the Additional Interest Amounts shall follow that of the Deferred Interest to which it relates; and
- (C) the amount of Deferred Interest or Additional Interest Amounts payable in respect of any of the Securities in respect of any period shall be pro rata to the total amount of all unpaid Deferred Interest or, as the case may be, Additional Interest Amounts accrued on the Securities in respect of that period to the date of payment.

(ii) Mandatory settlement

The Issuer shall pay any Arrears of Interest, in whole but not in part, on the first to occur of the following dates:

- (A) the tenth Business Day following the date on which an Arrears of Interest Payment Event occurs;
- (B) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (C) the date on which the Securities are redeemed in accordance with Condition 5; and
- (D) the date of an Issuer Winding-up.

Notice of any Arrears of Interest Payment Event shall be given by the Issuer to the Holders in accordance with Condition 15 and to the Agent not less than seven Business Days prior to the date on which the Issuer will pay the relevant Arrears of Interest.

## 5 REDEMPTION

(a) No fixed redemption date

The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 2 and without prejudice to the provisions of Condition 11) only have the right to repay them in accordance with the following provisions of this Condition 5.

(b) Issuer's call options

The Issuer may, by giving not less than 10 nor more than 45 days' notice to the Agent and, in accordance with Condition 15, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Securities on (i) any date from (and including) the First Call Date to (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter (each such date referred to under (i) and (ii) being a "**Par Call Date**"), in each case, at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

The Issuer may, by giving not less than 10 nor more than 45 days' notice to the Agent and, in accordance with Condition 15, the Holders (which notice shall, subject to the last paragraph of this Condition 5(b), be irrevocable and shall specify the date fixed for redemption (the "**Make-Whole Redemption Date**"))

redeem all (but not some only) of the Securities then outstanding at any time other than on a Par Call Date at the Make-Whole Redemption Amount.

Upon the expiry of the relevant notice, subject to the last paragraph of this Condition 5(b), the Issuer shall redeem the Securities.

A notice of the redemption of the Securities given in accordance with the second paragraph of this Condition 5(b) may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the relevant Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the relevant Make-Whole Redemption Date or by the relevant Make-Whole Redemption Date so delayed. The Issuer shall notify the Agent and, in accordance with Condition 15, the Holders of any delay to the relevant Make-Whole Redemption Date or rescindment of the notice of the redemption of the Securities (as applicable).

- (c) Redemption upon an Accounting Event, a Rating Agency Methodology Event or a Tax Deductibility Event

If an Accounting Event, a Rating Agency Methodology Event or a Tax Deductibility Event has occurred and is continuing, the Issuer may, by giving not less than 10 nor more than 45 days' notice to the Agent and, in accordance with Condition 15, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem all (but not some only) of the Securities at any time at an amount equal to:

- (i) 101 per cent. of their principal amount, where such redemption occurs before the First Call Date;  
or  
(ii) 100 per cent. of their principal amount, where such redemption occurs on or after the First Call Date,

together, in each case, with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Securities.

- (d) Redemption upon a Gross Up Event or a Substantial Repurchase Event

If a Gross Up Event has occurred and is continuing or if a Substantial Repurchase Event has occurred, the Issuer may, by giving not less than 10 nor more than 45 days' notice to the Agent and, in accordance with Condition 15, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem all (but not some only) of the Securities at any time at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Securities.

## **6 SUBSTITUTION OR VARIATION**

If at any time the Issuer determines that an Accounting Event, a Rating Agency Methodology Event, a Tax Deductibility Event or a Gross Up Event has occurred on or after the Issue Date and is continuing, then the Issuer may, as an alternative to an early redemption of the Securities in accordance with Condition 5 and subject to Condition 7 (without any requirement for the consent or approval of the Holders) and having given not less

than 10 nor more than 45 days' notice to the Agent and, in accordance with Condition 15, to the Holders (which notice shall be irrevocable and shall specify the date fixed for substitution or variation), either:

- (a) substitute all, but not some only, of the Securities for Qualifying Securities; or
- (b) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities.

Upon the expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 6.

In connection with any substitution or variation in accordance with this Condition 6, the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

## **7 PRECONDITIONS TO REDEMPTION, SUBSTITUTION AND VARIATION**

Prior to any redemption of the Securities in accordance with Condition 5(c) or Condition 5(d) or prior to any substitution or variation, as the case may be, of the Securities in accordance with Condition 6, the Issuer shall deliver to the Agent:

- (a) a certificate signed by two directors of the Issuer stating:
  - (i) that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary (as the case may be) the Securities is satisfied;
  - (ii) in the case of a Gross Up Event, that the Issuer is unable to avoid paying Additional Amounts pursuant to, and in accordance with, Condition 10 by taking measures reasonably available to it; and
  - (iii) in the case of a substitution or variation pursuant to Condition 6, that:
    - (A) the Issuer has determined that the terms of the Qualifying Securities are not materially less favourable to Holders than the terms of the Securities and that determination was reasonably reached by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing;
    - (B) the criteria specified in the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue; and
    - (C) the relevant substitution or variation (as the case may be) will not result in the occurrence of an Accounting Event, a Gross Up Event, a Rating Agency Methodology Event or a Tax Deductibility Event;
- (b) in the case of a Rating Agency Methodology Event, the relevant confirmation from the relevant Rating Agency (or Agencies);
- (c) in the case of a Gross Up Event or a Tax Deductibility Event, an opinion of independent legal advisers of recognised standing to the effect that such Gross Up Event or such Tax Deductibility Event, as the case may be, has occurred and is continuing; and
- (d) in the case of an Accounting Event, an opinion of an independent accounting firm of recognised standing to the effect that such Accounting Event has occurred and is continuing.

Any redemption of the Securities in accordance with Condition 5(c) or Condition 5(d) shall be conditional on all Arrears of Interest being paid in full in accordance with Condition 4(b)(ii) on or prior to the date of such

redemption, together with any accrued and unpaid interest up to (but excluding) the date of such redemption of the Securities.

## 8 PURCHASES AND CANCELLATION

### (a) Purchase

Each of the Issuer and any of its Subsidiaries may at any time purchase Securities in the open market or otherwise and at any price, in accordance with any applicable legislation.

All Securities purchased by the Issuer or any of its Subsidiaries may, at the option of the Issuer or such Subsidiary, be held, reissued, resold or surrendered for cancellation to the Agent, but while held by or on behalf of the Issuer or any such Subsidiary shall not entitle such holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the other purposes of Condition 13.

### (b) Cancellation

All Securities which are redeemed pursuant to Condition 5 or substituted pursuant to Condition 6 and all Securities purchased and surrendered for cancellation pursuant to Condition 8(a) will be cancelled and may not be reissued or resold and the Issuer shall have no further obligations in respect of any such Securities.

## 9 PAYMENTS

### (a) Method of payment

Without prejudice to Article 7:41 of the Belgian Companies and Associations Code, all payments of principal, premium and interest in respect of the Securities will be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Securities will be discharged by payment to the NBB-SSS in respect of each amount so paid.

### (b) Payments

Each payment referred to in Condition 9(a) will be made in euro by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to T2.

### (c) Payments subject to fiscal laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payments, but without prejudice to the provisions of Condition 10 and (ii) any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10) any law implementing an intergovernmental approach thereto (“**FATCA Withholding**”). No commission or expenses shall be charged to the Holders in respect of such payments.

### (d) Payments on Business Days

If any date for payment in respect of the Securities is not a Business Day, the Holders shall not be entitled to payment until the next following Business Day, nor to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Securities, the Interest Payment Date shall not be adjusted.

- (e) Interpretation of principal, premium and interest

References in these Conditions to principal, premium, Interest Payments, Arrears of Interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which may become payable pursuant to Condition 10.

## 10 TAXATION

All payments of principal, premium and interest (including Arrears of Interest) by or on behalf of the Issuer in respect of the Securities shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay Additional Amounts, except that, with respect to any Security, no Additional Amounts shall be payable:

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Security by reason of such Holder having some connection with the Kingdom of Belgium other than the mere holding of such Security; or
- (b) to, or to a third party on behalf of, a Holder who, at any relevant time on or after its acquisition of the Securities, was not an entity referred to in Article 4 of the Belgian Royal Decree dated 26 May 1994 on the deduction of withholding tax (an “**Eligible Investor**”) or who was such an Eligible Investor at any relevant time on or after its acquisition of the Securities but, for reasons within such Holder’s control, ceased to be an Eligible Investor or otherwise failed to meet any other condition for exemption from Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to certain securities or its implementing Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax; or
- (c) with respect to any Security presented for payment, if applicable, more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a payment day in accordance with Condition 9(d); or
- (d) to, or to a third party on behalf of, a Holder who is liable to such Taxes because such Security held by it was upon its request converted into a registered Security and could no longer be cleared through the NBB-SSS; or
- (e) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security is presented for payment.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Securities by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding. Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

## 11 ENFORCEMENT EVENT

- (a) Proceedings

Without prejudice to the Issuer’s right to defer the payment of interest under Condition 4(a) and subject to Condition 2, if a default is made by the Issuer for a period of 21 days or more in relation to the payment of any interest or 14 days or more in the case of any principal or premium in respect of the Securities

which is due and payable, then the Issuer shall without notice from the Holders be deemed to be in default under the Securities and any Holder may, notwithstanding the provisions of Condition 11(b), by notice in writing given to the Issuer at its registered office with a copy to the Agent at its specified office, institute proceedings for an Issuer Winding-up and/or prove or claim in an Issuer Winding-up for such payments.

(b) Enforcement

Any Holder may, without further notice, institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Securities but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) Holders' waiver

For the avoidance of doubt, the Holders waive, to the fullest extent permitted by law, (a) all their rights whatsoever pursuant to Articles 5.90 to 5.93 (inclusive) of the Belgian Civil Code to rescind (*ontbinden/résoudre*), or to demand legal proceedings for the rescission (*ontbinding/résolution*) of, the Securities and (b), to the extent applicable, all their rights whatsoever in respect of the Securities pursuant to Article 7:64 of the Belgian Companies and Associations Code.

## 12 PRESCRIPTION

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within 10 years (in the case of principal and premium) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 13 MEETINGS OF HOLDERS; MODIFICATION AND WAIVER

(a) Meetings of Holders

Schedule 1 to these Conditions contains provisions for convening meetings of Holders (the “**Meeting Provisions**”). The provisions of this Condition 13(a) are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency).

Meetings of Holders may be convened to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions. For the avoidance of doubt, any such modification shall always be subject to the consent of the Issuer.

All meetings of Holders will be held in accordance with the Meeting Provisions. Such a meeting may be convened by the board of directors of the Issuer or its auditors and shall be convened by the Issuer upon the request in writing of Holders holding not less than one fifth of the aggregate principal amount of the outstanding Securities. A meeting of Holders will be entitled (subject to the consent of the Issuer) to modify or waive any provision of the Conditions (including any proposal (i) to modify any date or dates on which the Securities may be redeemed or the dates on which interest is payable, (ii) to reduce or cancel the principal amount of, or interest on, the Securities or to reduce or cancel any amounts payable in an Issuer Winding-up, (iii) to change the currency of payment of the Securities or (iv) to modify the provisions concerning the quorum required) in accordance with the quorum and majority requirements set out in the Meeting Provisions.

Resolutions duly passed by a meeting of Holders in accordance with the Meeting Provisions shall be binding on all Holders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Convening notices for meetings of Holders shall be made in accordance with the Meeting Provisions.

The Meeting Provisions furthermore provide that, for so long as the Securities are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Holders through the relevant securities settlement systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions further provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of Holders of not less than 75 per cent. of the aggregate principal amount of the Securities outstanding (or relevant majorities as specified in the Meeting Provisions) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to the Holders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

The agreement or approval of the Holders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Condition 6 in connection with the substitution or variation of the terms of the Securities so that they remain or become Qualifying Securities. In addition, modifications to the Conditions may be made in the circumstances and as otherwise set out in Condition 3(i) without the consent of the Holders.

(b) Modification and waiver

Without prejudice to Condition 3(i), the Agent and the Issuer may agree, without the consent of the Holders to:

- (i) any modification of the Agency Agreement or the Clearing Services Agreement which is not prejudicial to the interests of the Holders; or
- (ii) any modification (except as mentioned herein) of the Conditions, the Agency Agreement or the Clearing Services Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders in accordance with Condition 15 as soon as practicable thereafter.

## 14 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Holders, create and issue further Securities having the same terms and conditions as the Securities in all respects (or in all respects except for the first payment of interest) so that the same shall be consolidated and form a single series with the Securities (“**Further Securities**”).

## 15 NOTICES

For so long as the Securities are held by or on behalf of the NBB-SSS, notices to the Holders will be valid if delivered to the NBB for communication by it to the participants of the NBB-SSS (for onward delivery to the Holders). Any such notice shall be deemed to have been given to Holders on the Business Day after the date on which the said notice was given to the NBB-SSS.

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Securities are for the time being listed.

## 16 NO HARDSHIP

The Issuer acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

## 17 EXTRA-CONTRACTUAL LIABILITY

Each Holder hereby agrees that, upon the entry into force of the new book 6 on “extracontractual liability” (*buitencontractuele aansprakelijkheid/responsabilité extracontractuelle*) of the Belgian Civil Code (through the *Wet houdende boek 6 “Buitencontractuele aansprakelijkheid” van het Burgerlijk Wetboek/Loi portant le livre 6 “La responsabilité extracontractuelle” du Code civil*), the provisions of the new Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with these Conditions and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*hulp persoon/auxiliaire*) of (any affiliate of) the Issuer with respect to a breach of a contractual obligation under or in connection with these Conditions, even if such breach of obligation also constitutes an extra-contractual liability.

## 18 GOVERNING LAW AND JURISDICTION

### (a) Governing law

The Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by, and shall be construed in accordance with, Belgian law.

### (b) Jurisdiction

The courts of Brussels, Belgium are to have jurisdiction to settle any disputes that may arise out of or in connection with the Securities and accordingly any legal action or proceedings arising out of or in connection with the Securities (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Brussels, Belgium and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Holders and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## 19 DEFINITIONS

In these Conditions:

“**2036 Step-up Date**” means 2 October 2036;

“**2051 Step-up Date**” means 2 October 2051;

“**5 Year EUR Mid-Swap Rate**” means, with respect to a Reset Period:

- (a) the mid swap rate for euro swap transactions with a maturity of five years (“**5 Year EUR Mid-Swap**”), as published on Reuters screen ICESWAP2/EURSFIXA (formerly called ISDAFIX2) under Euribor Basis EUR (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the “**Mid-Swap Page**”), as at approximately

11.00 a.m. (Central European time) on the Reset Interest Determination Date applicable to such Reset Period; or

- (b) if, on the Reset Interest Determination Date applicable to such Reset Period, no rate is calculated and published on the Mid-Swap Page, the arithmetic mean (rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the bid and offered rates quoted by the Reset Reference Banks at approximately 11.00 a.m. (Central European time) on such Reset Interest Determination Date for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which: (i) has a term of five years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg (calculated on an Actual/360 day count basis) which is equivalent to six-month EURIBOR, provided that if fewer than two rates are so quoted, the 5 Year EUR Mid-Swap Rate shall be the rate so quoted and, if no such rate is quoted, the 5 Year EUR Mid-Swap Rate shall be the 5 Year EUR Mid-Swap Rate last available on the Mid-Swap Page;

“**Accounting Event**” means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer stating that, as a result of a change in accounting principles or methodology (or, in each case, the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced by the board or equivalent body of IFRS or officially adopted or put into practice, the “**Accounting Event Adoption Date**”), the Securities may not or may no longer be recorded as “equity” in full in any of the consolidated financial statements of the Issuer pursuant to the application of IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the consolidated financial statements of the Issuer. An Accounting Event shall be deemed to have occurred on the relevant Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on, and include, the relevant Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period between the relevant Accounting Event Adoption Date and the date on which it comes into effect;

“**Additional Amounts**” means, for the purposes of a relevant payment referred to in Condition 10, such additional amounts as shall result in receipt by the Holders of such amounts as would have been received by them had the relevant Taxes not been so imposed, levied, collected, withheld or assessed;

“**Additional Interest Amount**” has the meaning given in Condition 4(a);

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (b) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“**Agency Agreement**” has the meaning given in the preamble of these Conditions;

“**Agent**” has the meaning given in the preamble of these Conditions;

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 3(i)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same currency as the Securities;

“**Arrears of Interest**” has the meaning given in Condition 4(a);

an “**Arrears of Interest Payment Event**” means any one or more of the following events:

- (a) the declaration or payment of any distribution or dividend or any other payment made by the Issuer on any Junior Securities;
- (b) the declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary, as the case may be, on any Parity Securities;
- (c) the redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of any Junior Securities; and/or
- (d) the redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Securities (other than a redemption of the Securities in accordance with Condition 5 or a repayment of the Securities in connection with an Issuer Winding-up) or any Parity Securities,

save for:

- (i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law;
- (ii) in the case of (b) above only, any optional partial payment of deferred interest or arrears of interest (howsoever described) on Parity Securities (“**Parity Securities Arrears of Interest**”), provided that any Arrears of Interest on the Securities and all Parity Securities Arrears of Interest on Parity Securities outstanding at such same time are simultaneously paid on a pro rata basis;
- (iii) in the case of (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of (1) any reduction of the nominal value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (2) any share buyback programme then in force and duly approved by the general shareholders’ meeting of the Issuer or the relevant Subsidiary (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary or any associated hedging transaction; and
- (iv) in the case of (d) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Security or per Parity Security below its par value;

“**Belgian Civil Code**” has the meaning given in the preamble to these Conditions;

“**Belgian Companies and Associations Code**” has the meaning given in Condition 1;

“**Benchmark Amendments**” has the meaning given in Condition 3(i)(iv);

**“Benchmark Event”** means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Securities; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (f) it has become unlawful for the Calculation Agent, the Issuer or any other party appointed by the Issuer to calculate any payments due to be made to any Holder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and in each case not the date of the relevant public statement. The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Agent and the Calculation Agent. For the avoidance of doubt, the Agent and the Calculation Agent shall have no responsibility for making such determination;

**“Business Day”** means a day other than a Saturday or a Sunday (i) on which the NBB-SSS is operating and (ii) on which banks and foreign exchange markets are open for general business in Belgium and (iii) (if a payment in euro is to be made on that day) which is a business day for T2;

**“Calculation Agent”** has the meaning given in the preamble to these Conditions;

**“Calculation Date”** means the third Business Day prior to the Make-Whole Redemption Date;

**“Clearing Services Agreement”** has the meaning given in the preamble of these Conditions;

**“Clearstream Banking Frankfurt”** has the meaning given in Condition 1;

**“Clearstream Banking Luxembourg”** has the meaning given in Condition 1;

**“Code”** has the meaning given in Condition 9(c);

**“Conditions”** has the meaning given in the preamble of these Conditions;

**“continuing”** is an event or failure that has not been remedied or waived;

**“day-count fraction”** has the meaning given in Condition 3(b);

“**Deferral Notice**” has the meaning given in Condition 4(a);

“**Deferred Interest**” has the meaning given in Condition 4(a);

“**Eligible Investor**” has the meaning given in Condition 10;

“**equity credit**”, in respect of a Rating Agency, refers to the equity credit (or such other nomenclature that such Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned to the Securities by such Rating Agency;

“**EUR**” and/or “**euro**” means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended;

“**EURIBOR**” means the Euro Interbank Offered Rate;

“**Euroclear Bank**” has the meaning given in Condition 1;

“**Euroclear France**” has the meaning given in Condition 1;

“**Euronext Securities Milan**” has the meaning given in Condition 1;

“**Euronext Securities Porto**” has the meaning given in Condition 1;

“**Extraordinary Resolution**” has the meaning given in Schedule 1;

“**FATCA Withholding**” has the meaning given in Condition 9(c);

“**First Call Date**” means 2 July 2031;

“**First Interest Payment Date**” has the meaning given in Condition 3(a);

“**First Reset Date**” means 2 October 2031;

“**Further Securities**” has the meaning given in Condition 14;

a “**Gross Up Event**” shall be deemed to occur if, as a result of a Tax Law Change, the Issuer is or would be required, on the occasion of the next payment due in respect of the Securities, to pay any Additional Amount;

“**Holder**” has the meaning given in Condition 1;

“**Iberclear**” has the meaning given in Condition 1;

“**IFRS**” means International Financial Reporting Standards as adopted by the European Union;

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense) under Condition 3(i)(i);

“**Initial Interest Rate**” has the meaning given in Condition 3(c);

“**Interest Amount**” has the meaning given in Condition 3(e);

“**Interest Payment**” means, in respect of the payment of interest on an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Condition 3;

“**Interest Payment Date**” has the meaning given in Condition 3(a);

“**Interest Period**” means the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date;

“**Interest Rate**” means the Initial Interest Rate or the relevant Reset Interest Rate, as the case may be;

“**Issue Date**” has the meaning given in Condition 3(a);

“**Issuer**” has the meaning given in the preamble to these Conditions;

“**Issuer Winding-up**” means the event of (i) a final order being made, or an effective resolution being passed, for the winding-up, liquidation or dissolution of the Issuer (except, in any such case, a solvent winding-up for the purposes of a reorganisation, reconstruction, amalgamation, merger or consolidation of the Issuer on terms approved by an Extraordinary Resolution of Holders) or (ii) the Issuer finally being judicially determined or formally admitted to be insolvent or bankrupt where, in each case, that would lead to a liquidation of the Issuer;

“**Junior Securities**” means all classes of shares of the Issuer (including, for the avoidance of doubt, any preference shares of the Issuer);

“**LuxCSD**” has the meaning given in Condition 1;

“**Make-Whole Calculation Agent**” means such leading investment, merchant or commercial bank or other financial institution as may be appointed from time to time by the Issuer for purposes of making calculations in respect of the Securities in the context of the redemption pursuant to Condition 5(b). Conditions 3(g) and 3(h) shall apply to the Make-Whole Calculation Agent and any determinations made by the Make-Whole Calculation Agent under these Conditions *mutatis mutandis*;

“**Make-Whole Margin**” means 0.45 per cent.;

“**Make-Whole Redemption Amount**” means, in respect of each Security, an amount in euro, determined by the Make-Whole Calculation Agent, equal to the sum of:

- (a) the greater of (x) the principal amount outstanding of such Security and (y) the sum (rounded if necessary, to the nearest cent (half a cent being rounded upwards)) of the present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest on such Security (excluding any Arrears of Interest thereon and any interest accruing on such Security from (and including) the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding the Make-Whole Redemption Date to (but excluding) the Make-Whole Redemption Date) up to and including: (i) if the Make-Whole Redemption Date occurs prior to the First Call Date, the First Call Date or (ii) if the Make-Whole Redemption Date occurs after the First Reset Date, the next succeeding Interest Payment Date following the Make-Whole Redemption Date, in each case on the basis of the relevant day count basis discounted at a rate equal to the higher of (X) Make-Whole Redemption Rate and (Y) 0 (zero) per cent., and assuming that the Securities will be redeemed at their principal amount on such First Call Date or Interest Payment Date (as applicable); and
- (b) any interest accrued but not paid on such Security from (and including) the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding the Make-Whole Redemption Date, to (but excluding) the Make-Whole Redemption Date, and any unpaid Arrears of Interest;

“**Make-Whole Redemption Date**” has the meaning given in Condition 5(b);

“**Make-Whole Redemption Rate**” means the sum, as calculated by the Make-Whole Calculation Agent, of the Reference Bond Rate and the Make-Whole Margin;

“**Margin**” means:

- (a) in respect of the period from (and including) the First Reset Date to (but excluding) the 2036 Step-up Date, 2.413 per cent.; and
- (b) in respect of the period from (and including) the 2036 Step-up Date to (but excluding) the 2051 Step-up Date, 2.663 per cent.;

(c) in respect of the period from (and including) the 2051 Step-up Date, 3.413 per cent.;

“**Meeting Provisions**” has the meaning given in Condition 13(a);

“**Moody’s**” means Moody’s Investors Service España, S.A. and any of its successors or affiliates;

“**NBB**” has the meaning given in the preamble of these Conditions;

“**NBB-SSS**” has the meaning given in Condition 1;

“**NBB-SSS Regulations**” has the meaning given in Condition 1;

“**OeKB**” has the meaning given in Condition 1;

“**Original Reference Rate**” means the 5 Year EUR Mid-Swap Rate (or any component part thereof) (provided that if, following one or more Benchmark Events, the 5 Year EUR Mid-Swap Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate);

“**Par Call Date**” has the meaning given in Condition 5(b);

“**Parity Securities**” or “**Parity Security**” means any subordinated obligations of:

- (a) the Issuer which rank, or are expressed to rank, *pari passu* with the Securities; and
- (b) any Subsidiary which have the benefit of a guarantee or support agreement from the Issuer which ranks, or is expressed to rank, *pari passu* with the Securities;

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality;

“**Proceedings**” has the meaning given in Condition 18(b);

“**Qualifying Securities**” means securities that contain terms not materially less favourable to Holders than the terms of the Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing) and provided that:

- (a) they shall be issued by the Issuer or by any wholly-owned direct or indirect finance Subsidiary with a guarantee of the Issuer (on a subordinated basis equivalent to that set out in Condition 2(a)); and
- (b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank at least *pari passu* on an Issuer Winding-up with the ranking of the Securities immediately prior to the substitution or variation, as applicable, of the Securities in accordance with Condition 6; and
- (c) they shall contain terms which provide for the same, or a more favourable, interest rate from time to time applying to the Securities immediately prior to the substitution or variation, as applicable, of the Securities in accordance with Condition 6 and preserve the same Interest Payment Dates; and
- (d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and
- (e) they shall preserve any existing rights under the Securities to any accrued interest, any Arrears of Interest and any other amounts payable under the Securities which, in each case, has accrued to Holders and not been paid; and

- (f) they shall, immediately after such exchange or variation, be assigned at least the same credit rating(s) by the same Rating Agency or Rating Agencies as may have been assigned to the Securities (in each case, on a solicited basis) immediately prior to such exchange or variation (if any); and
- (g) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Securities, save where any modifications to such terms are required to be made to avoid the occurrence or effect of, an Accounting Event, a Tax Deductibility Event, a Rating Agency Methodology Event or, as the case may be, a Gross Up Event or, in the case of a Rating Agency Methodology Event occurring following any relevant refinancing of the Securities, to avoid any part of the aggregate principal amount of the Securities which benefitted from equity credit by the relevant Rating Agency prior to the occurrence of the Rating Agency Methodology Event being assigned a level of equity credit (as defined in the definition of “Rating Agency Methodology Event”) that is lower than the equity credit assigned on the Issue Date (or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time);
- (h) they shall not contain any provisions requiring mandatory deferral of interest or loss absorption through write down of principal or conversion into shares; and
- (i) they shall be (A) listed and admitted to trading on Euronext Growth Brussels or (B) admitted to trading on any other stock exchange as selected by the Issuer;

“**Quotation Agent**” means the Issuer in consultation with an independent investment bank of international standing;

“**Rating Agency**” means each of Moody’s, S&P and any other rating agency of equivalent international standing requested by the Issuer to provide a corporate credit rating to the Issuer and, in each case, its successors or affiliates;

a “**Rating Agency Methodology Event**” shall be deemed to occur if, with respect to any Rating Agency, the Issuer has, directly or via publication by such Rating Agency, received confirmation, and notified the Holders in accordance with Condition 15 that it has so received confirmation from such Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, all or any of the Securities would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), for the same or a higher amount of equity credit attributed to the Securities at the Issue Date (or, if equity credit is not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which equity credit is assigned by such Rating Agency for the first time) or (b) the length of time the Securities are assigned a particular level of equity credit by such Rating Agency is shortened as compared to the length of time they were assigned that level of equity credit by such Rating Agency under its prevailing methodology on the Issue Date (or if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which equity credit is assigned by such Rating Agency for the first time);

“**Recognised Accountholder**” has the meaning given in Condition 1;

“**Reference Bond**” means the German government bond (DBR) due 15 August 2031 (ISIN: DE0001102564);

“**Reference Bond Rate**” means the annual yield to maturity of the Reference Bond (rounded if necessary, to the nearest third decimal place, with 0.0005 per cent. rounded upwards) displayed on the Reference Screen Page as determined by the Make-Whole Calculation Agent or, if the Reference Screen Page is not available, the average of the four quotations given by Reference Dealers to the Make-Whole Calculation Agent on the

Business Day immediately preceding the Calculation Date at market close of the mid-market annual yield to maturity of the Reference Bond (rounded if necessary, to the nearest third decimal place, with 0.0005 per cent. rounded upwards). If the Reference Bond is no longer outstanding or the Reference Screen Page does not quote the yield on the Reference Bond, a Similar Security will be chosen by the Issuer in consultation with an independent investment bank of international standing on the Business Day immediately preceding the Calculation Date and notified to the Make-Whole Calculation Agent. The Reference Bond Rate (and the reference of the Similar Security if applicable) will be published by the Issuer in accordance with Condition 15;

**“Reference Dealers”** means four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

**“Reference Screen Page”** means Bloomberg HP page for the Reference Bond (using the settings “mid YTM” and “Daily”) (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Bond, as determined by the Issuer in consultation with an independent investment bank of international standing;

**“Relevant Date”** means:

- (a) in respect of any payment other than a sum to be paid by the Issuer in an Issuer Winding-up, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been duly received by the NBB-SSS on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders by or on behalf of the Issuer in accordance with Condition 15; and
- (b) in respect of any sum to be paid by or on behalf of the Issuer in an Issuer Winding-up, the date which is one day prior to the date on which an order is made or a resolution is passed for such Issuer Winding-up;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of
  - (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

**“Reset Date”** means the First Reset Date and each fifth anniversary thereof;

**“Reset Interest Determination Date”** means, with respect to a Reset Period, the day falling two Business Days prior to the Reset Date on which such Reset Period commences;

**“Reset Interest Rate”** has the meaning given in Condition 3(d);

**“Reset Period”** means each period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date thereafter;

“**Reset Reference Banks**” means four major banks in the European Interbank market selected by the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer);

“**S&P**” means S&P Global Ratings Europe Limited and any of its successors or affiliates;

“**Securities**” and “**Security**” have the meanings given in the preamble to these Conditions;

“**Similar Security**” means the German government treasury bond(s) selected as having an actual or interpolated maturity comparable to the remaining term of the Securities to be redeemed (assuming for this purpose only that the Securities mature: (a) if the Make-Whole Redemption Date occurs prior to the First Call Date, on the First Call Date or (b) if the Make-Whole Redemption Date occurs after the First Reset Date, on the next succeeding Interest Payment Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities;

“**SIX SIS**” has the meaning given in Condition 1;

“**Subsidiary**” means any company of which the Issuer has control and “**control**” for the purpose hereof means either (a) the beneficial ownership, whether direct or indirect, of the majority of the issued share capital of such company or (b) the right to direct the management and policies, whether by the ownership of share capital, contract or otherwise of such company;

a “**Substantial Repurchase Event**” shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases and cancels or has at any time repurchased and cancelled, a principal amount of Securities equal to or greater than 75 per cent. of the aggregate principal amount of the Securities initially issued (which shall include, for these purposes, any Further Securities);

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system;

“**Tax Deductibility Event**” means that, as a result of a Tax Law Change, the Issuer is no longer entitled or would, on the next Interest Payment Date, no longer be entitled to claim a full deduction in respect of payments relating to the Securities in computing its taxation liabilities for Belgian tax purposes;

“**Tax Law Change**” means (a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of the Kingdom of Belgium, or any political subdivision or any authority thereof or therein having the power to tax, affecting taxation, (b) any governmental action or (c) any amendment to, clarification of, or change in the application, official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Kingdom of Belgium, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, interpretation or decision is announced on or after the Issue Date; and

“**Taxes**” has the meaning given in Condition 10.

**The following text in italics does not form part of the Conditions:**

*The Issuer intends (without thereby assuming any obligation) at any time that the Issuer will redeem or repurchase the Securities only to the extent that the aggregate principal amount of the Securities to be redeemed or repurchased does not exceed such part of the net proceeds received by the Issuer or any Subsidiary prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P, at the time of sale or issuance, an aggregate “equity credit” (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the “equity credit” assigned to the Securities to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Securities), unless:*

- (i) the credit rating or the stand-alone credit profile assigned by S&P to the Issuer is at least the same as or higher than the credit rating or stand-alone credit profile assigned to the Issuer on the date when the Issuer’s most recent additional hybrid capital security was issued (excluding refinancings without net new issuance) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of a repurchase or a redemption (and taken together with relevant repurchases or redemptions of hybrid securities of the Issuer), such repurchase or redemption is of less than (a) 10 per cent. of the Issuer’s outstanding hybrid securities in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the Issuer’s outstanding hybrid securities in any period of 10 consecutive years provided that such repurchase or redemption has no materially negative effect on the Issuer’s credit profile, or*
- (iii) the Securities are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or*
- (iv) in the case of a repurchase or a redemption, such repurchase or redemption relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology, or*
- (v) the Securities are redeemed pursuant to an Accounting Event, a Rating Agency Methodology Event, a Tax Deductibility Event or a Gross Up Event, or*
- (vi) such redemption or repurchase occurs on or after the 2051 Step-up Date.*

## Schedule 1

### Provisions on meetings of Holders

#### Interpretation

1. In this Schedule:
  - 1.1 references to a “**meeting**” are to a physical meeting, a virtual meeting or a hybrid meeting of Holders and include, unless the context otherwise requires, any adjournment;
  - 1.2 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Holder;
  - 1.3 “**Alternative Clearing System**” means any clearing system other than the NBB-SSS;
  - 1.4 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 11;
  - 1.5 “**Electronic Consent**” has the meaning set out in paragraph 36;
  - 1.6 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
  - 1.7 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Holders duly convened and held in accordance with this Schedule 1 by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
  - 1.8 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
  - 1.9 “**meeting**” means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
  - 1.10 “**NBB-SSS**” has the meaning given in Condition 1;
  - 1.11 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 5 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
  - 1.12 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
  - 1.13 “**present**” means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
  - 1.14 “**Recognised Accountholder**” has the meaning given in Condition 1;
  - 1.15 “**virtual meeting**” means any meeting held via an electronic platform;
  - 1.16 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 10;

- 1.17 “**Written Resolution**” means a resolution in writing signed by the Holders of not less than 75 per cent. in principal amount of the Securities outstanding;
- 1.18 where Securities are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Securities shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and
- 1.19 references to persons representing a proportion of the Securities are to Holders, proxies or representatives of such Holders holding or representing in the aggregate at least that proportion in principal amount of the Securities for the time being outstanding.

## **General**

2. All meetings of Holders will be held in accordance with the provisions set out in this Schedule.
3. The agreement or approval of the Holders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Condition 6 in connection with the substitution or variation of the terms of the Securities so that they remain or become Qualifying Securities. In addition, modifications to the Conditions may be made in the circumstances and as otherwise set out in Condition 3(i) without the consent of the Holders.

## **Extraordinary Resolution**

4. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 4.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
- 4.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 4.2 to assent to any modification of this Schedule, the Conditions or the Securities proposed by the Issuer or the Agent;
- 4.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 4.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 4.5 to appoint any person or persons (whether Holders or not) as an individual or a committee or committees to represent the Holders’ interests and to confer on them any powers (or discretions which the Holders could themselves exercise by Extraordinary Resolution);
- 4.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Securities in circumstances not provided for in the Conditions or in applicable law; and
- 4.7 to accept any security interests established in favour of the Holders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 23 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 4.6 or for the purpose of making a

modification to this Schedule, the Conditions or the Securities which would have the effect of (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to modify any date or dates on which the Securities may be redeemed;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (iii) to assent to a reduction of the principal amount of the Securities, a reduction or cancellation of any amounts payable in an Issuer Winding-up or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment;
- (v) to change the currency of payment of the Securities;
- (vi) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution; or
- (vii) to amend this proviso.

### **Ordinary Resolution**

5. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Holders shall have power by Ordinary Resolution:
- 5.1 to assent to any decision to take any conservatory measures in the general interest of the Holders; or
  - 5.2 to assent to the appointment of any representative to implement any Ordinary Resolution.
6. No amendment to this Schedule, the Conditions or the Securities which in the opinion of the Issuer relates to any of the matters listed in paragraph 5 above shall be effective unless approved at a meeting of Holders complying in all respect with the requirements of Belgian law, the provisions set out in this Schedule and the articles of association of the Issuer.

### **Convening a meeting**

7. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Holders holding at least 20 per cent. in principal amount of the Securities for the time being outstanding. Every physical meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

### **Notice of meeting**

8. Convening notices for meetings of Holders shall be given to the Holders in accordance with Condition 15 (*Notices*) not less than fifteen calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Holders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time

limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 38.

### **Cancellation of meeting**

9. A meeting that has been validly convened in accordance with paragraph 7 above may be cancelled by the person who convened such meeting by giving notice to the Holders prior to such meeting. Any meeting cancelled in accordance with this paragraph 9 shall be deemed not to have been convened.

### **Arrangements for voting**

10. A Voting Certificate shall:

10.1 be issued by a Recognised Accountholder or the NBB-SSS;

10.2 state that on the date thereof (i) the Securities (not being Securities in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Securities will cease to be so held and blocked until the first to occur of:

- (i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
- (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and

10.3 further state that until the release of the Securities represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Securities represented by such certificate.

11. A Block Voting Instruction shall:

11.1 be issued by a Recognised Accountholder or the NBB-SSS;

11.2 certify that the Securities (not being Securities in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Securities will cease to be so held and blocked until the first to occur of:

- (i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and
- (ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Securities cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

11.3 certify that each Holder of such Securities has instructed such Recognised Accountholder, the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Security or Securities so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be

revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;

- 11.4 state the principal amount of the Securities so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- 11.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Securities so listed in accordance with the instructions referred to in paragraph 11.4 above as set out in such document.
12. If a Holder of Securities wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Securities for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depository nominated by the Agent for the purpose. The Agent or such bank or other depository shall then issue a Block Voting Instruction in respect of the votes attributable to all Securities so blocked.
13. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy’s appointment.
14. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
15. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Holder.
16. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Securities held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 24 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Securities continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the Holder of the Securities to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Holders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
17. No Security may be deposited with or to the order of the Agent at the same time for the purposes of both paragraph 10 and paragraph 11 for the same meeting.
18. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

19. A corporation which holds a Security may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depository appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a “**representative**”) in connection with that meeting.

### **Chairperson**

20. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Holders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Holder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

### **Attendance**

21. The following may attend and speak at a meeting of Holders:
- 21.1 Holders and their respective agents, financial and legal advisers;
  - 21.2 the chairperson and the secretary of the meeting;
  - 21.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and
  - 21.4 any other person approved by the meeting.

No one else may attend, participate or speak.

### **Quorum and Adjournment**

22. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Holders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
23. One or more Holders or agents present in person shall be a quorum:
- 23.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Securities which they represent

23.2 in any other case, only if they represent the proportion of the Securities shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any Extraordinary Resolution	A clear majority	No minimum proportion
To pass an Ordinary Resolution	A clear majority	No minimum proportion

24. The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 22.
25. At least ten calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

### Voting

26. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Securities.
27. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
28. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
29. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
30. On a show of hands every person who is present in person and who produces a Security or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each principal amount equal to the minimum specified denomination of the Securities so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without

prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

31. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
32. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 40 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

### **Effect and Publication of an Extraordinary Resolution and an Ordinary Resolution**

33. An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Holders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Holders within fifteen calendar days but failure to do so shall not invalidate the resolution.

### **Minutes**

34. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

### **Written Resolutions and Electronic Consent**

35. If authorised by the Issuer and to the extent Electronic Consent is not being sought in accordance with paragraph 36, a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in principal amount of the Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Holders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Holders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Securities or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the “**relevant securities settlement system**”) and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of Securities is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate

or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

36. Where the terms of the resolution proposed by the Issuer have been notified to the Holders through the relevant securities settlement system(s) as provided in sub-paragraphs 36.1 and/or 36.2 below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the Holders of not less than 75 per cent. in principal amount of the Securities outstanding (the “**Required Proportion**”) by close of business on the Specified Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

36.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Holders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the “**Specified Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

36.2 If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Holders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Holders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 36.1 above. For the purpose of such further notice, references to “**Specified Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

37. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution or an Ordinary Resolutions. A Written Resolution and/or Electronic Consent will be binding on all Holders whether or not they participated in such Written Resolution and/or Electronic Consent.

#### **Additional provisions applicable to virtual and/or hybrid meetings**

38. The Issuer (with the Agent’s prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Holders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

39. The Issuer or the chairperson (in each case, with the Agent’s prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).

40. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 28-31 above (inclusive).
41. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
42. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
43. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.
44. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
45. The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
46. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
47. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
  - 47.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 47.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
48. The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

## SETTLEMENT

The Securities will be issued in dematerialised form. The Holders will not be entitled to exchange the Securities into definitive securities in bearer form. No certificates representing the Securities will be issued.

The Securities will be accepted for settlement through the NBB-SSS under the ISIN number BE0390158245 and Common Code 291177484 and will accordingly be subject to the rules and regulations governing the NBB-SSS.

The number of Securities in circulation at any time will be registered in the register of securities of the Issuer in the name of the NBB.

Interests in the Securities will be represented by entries in securities accounts maintained with the NBB-SSS itself or participants or sub-participants in such system. Such participants include, at the date of this Information Memorandum, Euroclear Bank, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB. The NBB-SSS maintains securities accounts in the name of authorised participants only. Holders, unless they are participants, will not hold Securities directly with the operator of the NBB-SSS but will hold them in a securities account through a financial institution which is a participant in the NBB-SSS or which holds them through another financial institution which is such a participant.

Transfers of interests in the Securities will be effected between participants in the NBB-SSS in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the rules and operating procedures of the participants in the NBB-SSS through which they hold their Securities.

BNP Paribas, Belgium Branch will perform the obligations of paying agent included in the service contract for the issuance of fixed income securities dated on or about 30 September 2024 between the Issuer, the NBB and BNP Paribas, Belgium Branch.

The Issuer and BNP Paribas, Belgium Branch will not have any responsibility for the proper performance by the NBB-SSS or its participants of their obligations under their respective rules and operating procedures.

## **USE OF PROCEEDS**

The Issuer intends to use the proceeds from the issue of the Securities for its general corporate purposes.

## DESCRIPTION OF THE ISSUER

### GENERAL INFORMATION ON THE CORPORATE STRUCTURE OF THE ISSUER

Commercial name:	Proximus
Legal name:	Proximus, SA de droit public (since 22 June 2015)
Registered office:	Koning Albert II-laan 27, B-1030 Brussels, Belgium
Telephone number:	+32 2 202 46 12
Enterprise number:	0202.239.951, Brussels Register of Legal Entities
Legal Entity Identifier (LEI):	549300CWRXC5EP004533.
Year of incorporation:	<p>Proximus was established under the name of Belgacom as an autonomous public-sector company, governed by the Belgian law of 19 July 1930 establishing the Belgian National Telegraph and Telephone Company, the RTT (<i>Regie van Telegraaf en Telefoon/Régie des Télégraphes et Téléphones</i>).</p> <p>The transformation into an SA of public law was implemented by Belgian Royal Decree of 16 December 1994 and Proximus was incorporated on 27 December 1994.</p> <p>The name change into Proximus SA, de droit public was implemented by the Belgian Royal Decree of 7 May 2015, applicable as of 22 June 2015.</p>
Legislation under which Proximus operates:	Proximus is incorporated under and is subject to the laws of the Kingdom of Belgium.
Legal form:	Limited liability company under public law ( <i>naamloze vennootschap (NV) van publiek recht/société anonyme (SA) de droit public</i> ).
Corporate object:	<p>As described in Article 3 of the articles of association of Proximus, the objects of Proximus are:</p> <ol style="list-style-type: none"><li>1 to develop services within the field of telecommunications in Belgium or elsewhere;</li><li>2 to perform all actions aimed at promoting, directly or indirectly, its activities or ensuring optimal use of its infrastructure;</li><li>3 to acquire participating interests in bodies, companies or associations – whether existing or to be created, Belgian, foreign or international, and public or private sector – that may contribute, directly or indirectly, to the achievement of its corporate objects;</li><li>4 to provide radio and television broadcasting services; and</li><li>5 to provide ICT and digital services.</li></ol>

Description of the Group:

The Issuer is the ultimate parent company of the Group. A Group structure chart is set out on page 120 of this Information Memorandum.

## HISTORY

### Overview

Proximus' business was initially operated as a public service called *Regie van Telegrafie en Telefonie / Régie des Télégraphes et des Téléphones* ("RTT"). The RTT, established in 1930, was commissioned to supply telegraphy and telephony services in Belgium and was supervised by a Belgian government minister.

In 1992, the RTT was reorganised as an autonomous public sector enterprise called "Belgacom".

In 1994, Belgacom was transformed into a limited liability company under public law and in March 1996, the Belgian State sold 50% less one share to a private consortium, ADSB Telecommunications BV.

Belgacom Mobile S.A. was established on 1 July 1994 by Belgacom (75%) and AirTouch Communications (which subsequently merged with Vodafone) (25%). In August 2006, Belgacom acquired the remaining 25% stake in Belgacom Mobile S.A. from Vodafone for a total of EUR 2 billion. Following this operation, Belgacom Mobile S.A. became a wholly owned subsidiary of Belgacom. The business relationship between Proximus and Vodafone is maintained.

On 1 January 1998, the telecom market was fully liberalised and Belgacom took over Skynet, the first internet access provider in Belgium and one of the largest web portals in the country. Its internet activities are integrated into the Belgacom brand which launched ADSL on the Belgian market.

In March 2004, ADSB Telecommunications BV sold its participation through a public offering. Since then, Belgacom has been listed on the Euronext Brussels Stock Exchange (ticker BELG and following the name change into Proximus in June 2015 under the ticker PROX). Following completion of the offering, the Belgian State owned 51.6% of the ordinary shares of Belgacom.

Belgacom transferred its international carrier branch of activity to its 100% subsidiary BICS on 1 January 2005. Effective 1 July 2005, Swisscom Fixnet AG transferred its international carrier services business to Belgacom's subsidiary BICS in exchange for a 28% ownership in BICS and its subsidiaries and Belgacom's share was diluted to 72%.

In June 2005, Belgacom launched its digital television offering, Belgacom TV, offering to the customer a range of channels, on demand TV, interactive television services and an electronic program guide.

In September 2005, Belgacom launched a public tender offer to acquire 100% of Telindus shares. This offer fitted Belgacom's strategy to grow its IT services business in Belgium and offered additional international scope. The takeover was finalised early 2006 and the Telindus Group share was delisted from the Brussels Euronext stock market. In June 2006, the Telindus/Belgacom ICT portfolio was expanded with the new Telindus/Belgacom brand.

The Group also acquired Mobile-for, a company specialised in mobile payments for parking and Tango (Tele2 Luxembourg), the second mobile operator in Luxembourg. As part of the latter transaction, Belgacom also acquired Tele2's Liechtenstein fixed and mobile operations, which was divested in December 2009 to Unify Nederland BV.

In December 2009, the transaction that was announced in June 2009 between BICS and MTN was closed. This transaction combined the international carrier services of BICS and MTN, the latter taking an equity stake in BICS.

On 4 January 2010, the extraordinary general shareholders' meeting of Belgacom approved the integration of the Belgian operational subsidiaries of the Belgacom Group into a single limited liability company under public law,

Belgacom SA. This integration thus concerned Belgacom SA, Belgacom Mobile SA, Telindus Group NV (only the national activities), Telindus NV, Telindus Sourcing SA and Belgacom Skynet activities. Excluded from this integration were the subsidiaries BICS, BGIS, Skynet iMotion Activities, Tango, Scarlet, Euremis, ConnectImmo and the international subsidiaries of the Telindus Group.

Since September 2014, all fixed and mobile voice, internet, digital television and ICT services are commercialised under one unique brand: Proximus.

On 15 April 2015, at the annual shareholders meeting, the shareholders of the Issuer voted in favour of changing the company name from Belgacom to Proximus. This change became effective as of 22 June 2015.

On 3 December 2015, Proximus signed an agreement to acquire ArcelorMittal's 35.3% stake in Telindus Luxembourg. As a result, Proximus now owns 100% of the share capital of Telindus Luxembourg, which further underlines Proximus' commitment to the Luxembourg market.

On 15 March 2016, Proximus announced the creation of a Smart Mobility company by combining its subsidiary, Mobile-For, with Be-Mobile and Flow into one new company.

End of April 2016, Proximus and the Flemish digital research centre iMinds announced the start of a strategic cooperation that will focus on aspects such as the IoT and smart city applications.

On 9 May 2016, driven by a strong commitment to Luxembourg and following the acquisition of the full ownership of Telindus in December 2015, Proximus combined its Luxembourg entities Telindus and Tango to create Proximus Luxembourg, a new convergent organisation with strong growth ambitions.

On 16 December 2016, Proximus launched the project 'Fiber for Belgium' to bring a future-proof next generation network to its customers. Proximus announced an investment of EUR 3 billion for the coming ten years to accelerate the roll-out of Fiber in Belgium. Fiber is the fixed network of the future: thanks to unrivalled speeds, which can be identical in download and upload, Fiber is an enabler for new ways of living and working, offering a very high level of customer satisfaction. Proximus will cover more than 85% of all enterprises and more than 50% of all households with Fiber. Dense city areas will be fully fiberised, starting with a progressive roll-out in six cities in early 2017: Antwerp, Brussels, Charleroi, Ghent, Namur and Roeselare.

In May 2017, Proximus acquired Davinsi Labs. This provided Proximus a 360° cyber security portfolio, covering the prevention and detection of cyber-attacks as well as the possibility of prediction and response to breaches.

In September 2017, Proximus has further strengthened its role as a business partner in digital transformation by acquiring Unbrace, an application development company. Unbrace creates custom-built applications that help businesses engage with their customers, empower their employees and optimise their operations.

In October 2017, BICS completed the acquisition of TeleSign, a leading US-based CPaaS (Communication Platform as a Service) company founded on security.

In December 2017, Proximus further enlarged its offer for families and children with the exclusive deal signed with Studio 100. As of 1 January 2018, Studio 100 TV was exclusively available in Flanders in the basic offer, and Njam!, the first cooking channel in Flanders, became available for all Proximus TV customers. Furthermore, the partnership was expanded with Studio 100 GO, a completely revamped digital platform, and Studio 100 HITS, a brand-new music channel.

In March 2018, Proximus obtained a EUR 400 million loan from the European Investment Bank to accelerate the roll-out of its fibre Gigabit network. In the same month, Proximus reinforced its leading position in the Benelux ICT security market by acquiring the Dutch based company ION-IP, delivering security services in various sectors.

In June 2018, Proximus acquired Umbrio, a Dutch company specialised in IT and network operations, monitoring and analytics.

In July 2018, Proximus acquired Codit, a Belgium-headquartered IT services company and a market leader in business application integration.

In January 2019, Proximus Luxembourg S.A. was created as a result of a merger between the two Proximus subsidiaries in Luxembourg, Tango and Telindus.

On 27 February 2019, Proximus entered into an agreement with an institutional investor to issue a new EUR 100 million private bond note starting 8 March 2019 and maturing in September 2031, with an annual fixed coupon of 1.75%.

In May 2019, Proximus Group Services SA was merged into Proximus SA, as a result of which Proximus Group Services SA has ceased to exist and all its assets and liabilities were automatically transferred to Proximus SA.

On 13 June 2019, almost five years after the launch of the current Proximus brand, Proximus took a new major step in its digital transformation with its new “Think Possible” brand promise, illustrating its mission to make innovative digital experience accessible to all customers and its willingness to become an even better partner of citizens, businesses and Belgian society in their digital evolution.

During the same keynote event, Proximus announced the launch of “Proximus Pickx”, a new TV interface and innovative content platform, with thematic navigation allowing each user to discover at a glance all the programmes that match their mood mixing real time and replay, and personalised recommendations, on all screens. The launch of Pickx resonated with the announcement of the new Android P-based decoder, representing a European first in terms of innovation (e.g. HDR 4K, voice control, low power consumption and e-gaming).

On 22 November 2019, Proximus and Orange signed the agreement to set up the shared mobile access network, to be designed, built and operated by a new joint venture owned 50/50 by the two operators. This intended to enable both companies to meet the increasing customer demand for mobile network quality and deeper indoor coverage, setting the path for a faster and more comprehensive 5G roll-out in Belgium. By sharing parts of the mobile network access infrastructure, operators can increase the efficiency of network operations and ensure sustainable investments in new network technologies. Financial analysts see a lot of sense and credibility in the decision to share costs of the network, with long-term benefits to be foreseen.

In December 2019, Proximus incorporated, together with Orange Belgium NV, the company MWingz BV/SRL, each founder having subscribed to 50% of the shares.

On 9 December 2019, the unions approved the transformation plan “Fit-for-Purpose” following negotiations in the prior months.

On 1 January 2020, Proximus Luxembourg Technology Services SRL was merged into and absorbed by Proximus Luxembourg S.A., as a result of which all assets and liabilities were automatically transferred to the latter.

On 1 March 2020, Umbrio Consulting BV, Umbrio BV and Umbrio University BV were merged into and absorbed by Umbrio Holding BV as a result of which all assets and liabilities were automatically transferred to the latter. In addition, Umbrio Holding BV’s name was changed into Umbrio BV.

In March 2020, Proximus launched a smartphone recycling campaign “Don’t Miss the Call”, aimed at recycling 100,000 old smartphones. This reinforces Proximus’ involvement into the endeavour to make our planet a healthier place.

On 31 March 2020, Proximus announced, as the first operator in the Belgian market, the launch of its 5G network on 1 April 2020.

On 4 May 2020, a merger by absorption took place whereby Proximus Luxembourg S.A. absorbed Telectronics S.A., entailing a dissolution without liquidation of Telectronics, as a result of which all its assets and liabilities were transferred to Proximus Luxembourg, including all shares representing the entire share capital of Beim

Weissenkreuz S.A. Subsequently another merger by absorption took place whereby Proximus Luxembourg S.A. absorbed Beim Weissenkreuz S.A., entailing a dissolution without liquidation of Beim Weissenkreuz S.A., as a result of which all its assets and liabilities were transferred to Proximus Luxembourg S.A.

On 12 June 2020, Proximus announced a partnership with the Belgian bank Belfius to jointly develop a fully digital bank, marking the first digital “Neobank” in the Belgian market. As part of this partnership, Proximus will also develop an exclusive package of Telecom solutions which will be offered to Belfius customers. By working together, Proximus and Belfius have found an innovative way to provide access to their mutual offers. Since 2021, Belfius and Proximus have marketed an exclusive and digital offer for their respective customers through a disruptive ecosystem. This partnership has resulted in an innovative banking offer imagined by Proximus and powered by Belfius, called “Banx”. It also provides Proximus with a new sales engine, as Proximus gets the chance to sell its telecom products to Belfius customers. Proximus customers now have access to an exclusive and innovative digital banking offer operated by Belfius; and Belfius customers now have access to a specific offer developed by Proximus available through Belfius sales channels. Banx was officially launched on 5 October 2021. In addition to Banx, Proximus also announced the launch of Beats, a tailor made offer combining banking and telecom services.

On 30 June 2020, Umbrio Belgium BV was dissolved and liquidated, as a result of which it ceased to exist.

On 31 July 2020, Proximus announced two separate agreements aiming to establish partnerships to accelerate the roll-out of Fiber-to-the-home in Belgium. The first agreement with EQT Infrastructure/DELTA Fiber intends to pass Fiber to about 1.5 million homes and businesses in the Flanders region, while the second agreement with Antin/Eurofiber aims at passing Fiber to least 500 thousand homes and businesses in the Wallonia region.

On 1 October 2020, Proximus announced the launch of eSIM for Enterprise and residential customers. eSIM makes it possible to streamline logistics processes and reduce plastic waste considerably.

On 9 October 2020, Proximus announced the selection of Nokia and Ericsson as its partners to roll-out its mobile network of the future. Nokia has been selected to supply the Radio Network Access equipment, both modernising existing 2G/3G/4G networks and deploying the new 5G technology, while Ericsson will supply the Mobile Data core, including the roll-out of a 5G NR Stand-alone Core network, essentially for delivering advanced 5G services and applications to Proximus’ customers.

On 15 October 2020, by means of a contribution in kind, Proximus NV contributed all shares it held in both Davinsi Labs NV and Codit Holding BV into Proximus ICT NV (previously SpearIT NV), resulting in a capital increase in the latter. As a result, Davinsi Labs NV and Codit Holding BV became 100% affiliates of Proximus ICT NV.

On 30 October 2020, Proximus announced the signing of its final partnership agreement with Eurofiber to jointly connect 500 thousand homes and business in Wallonia with Fiber, and the establishment of a joint venture (49.9% owned by Proximus) to realise this objective.

On 2 November 2020, Proximus launched “Business Flex”, a new range of packs targeted towards the self-employed and small business sector, reaffirming its leadership position in this segment by offering dedicated services targeted to the needs of these companies. As part of this, Proximus launched the “Prime” services for professional customers, which offers them direct access to technical experts to handle any enquiry in a rapid and efficient manner.

On 9 November 2020, Proximus and Citymesh reached an agreement allowing Citymesh to offer mobile and fixed telecom services to its customers over the Proximus network. The agreement emphasises Proximus’ open attitude towards collaboration and its ambition to provide gigabit connectivity to different types of partners.

On 27 November 2020, Proximus announced the signing of its final partnership agreement with EQT Infrastructure to jointly connect 1.5 million homes and business in Flanders with Fiber, and the establishment of a joint venture, Fiberklaar (49.9% owned by Proximus) to realise this objective.

On 14 December 2020, Proximus announced it signed a definitive agreement with DPG Media to acquire Mobile Vikings (also including the JIM Mobile brand), bringing a leading Mobile Virtual Network Operator with a special appeal to the youth segment under its umbrella, subject the approval of the transaction by the Belgian Competition Authority.

Also on 14 December 2020, a new national sales entity was announced, a joint venture where Proximus/Skynet will participate for 11.2%. This partnership of local media players aims to provide advertisers with the most creative and efficient solutions to reach their customers, across media types and platforms. A strongly developed data offering guarantees relevance and effectiveness.

On 23 December 2020, Proximus incorporated, together with Nexus Infrastructure S.à r.l (Luxemburg) the company Nexus Midco BV, each founder having subscribed to 50% of the shares.

Also on 23 December 2020, Nexus Midco BV incorporated the company Nexus Fiber BV, the founder having subscribed to 100% of the shares.

On 21 January 2021, Proximus announced it reached a wholesale agreement with Youfone, one of the main independent operators in the Netherlands. As a result, Youfone now offers fixed and mobile services on the Belgian market since April 2021.

On 9 February 2021, Proximus announced that it will acquire full ownership of BICS, securing the flexibility to execute the development and growth path of BICS and TeleSign. In view of the ambitious simplification in BICS' shareholding structure, Proximus has reached an agreement with MTN and Swisscom, the two minority shareholders of BICS, on the acquisition of their respective stakes of 20.0% and 22.4% in BICS for a total cash consideration of EUR 217 million. On 24 February 2021 Proximus confirmed that it had completed this acquisition.

On 12 February 2021, Proximus announced the signing of a light MVNO agreement with One Bill Global, a company offering different types of utility services through an automated and interactive platform. The agreement allows One Bill Global to extend its portfolio with telecom services, focusing on the mobile market.

On 2 March 2021, Proximus has been recognised at the annual CDP Europe Awards for its corporate sustainability and climate efforts, securing a place on the prestigious 2020 Climate 'A' List.

On 25 May 2021, the Issuer published its Sustainable Finance Framework, which applies to any green, sustainable or social finance instrument issued by it, and which specifies the classification logic, the eligibility criteria, the applicable environmental and social due diligence requirements and the verification process for sustainable finance, as well as a set of principles and requirements for reporting.

On 1 June 2021, the Belgian Competition Authority approved unconditionally the acquisition by Proximus of Mobile Vikings (including the JIM Mobile brand). On 7 June 2021, Proximus confirmed that the acquisition procedure was fully completed.

On 18 June 2021, Proximus announced an innovation in the field of eHealth with a patient-centric teleconsultation app Doktr.

On 29 June 2021, Proximus was awarded "Lean & Green 2 stars" label for its environmental efforts.

On 20 September 2021, Proximus announced a partnership with BESIX and i.Leco for the creation of Aug-e, a leader in smart buildings and energy transition. Aug-e is a smart building application platform that combines their respective expertise in building, ICT and energy. Aug-e follows the acquisition by BESIX and Proximus, leading actors in construction and ICT, of stakes in i.Leco, a tech start-up specialising in buildings' energy management.

On 10 November 2021, Proximus announced its first green bond for an amount of EUR 750 million, successfully issued under its Sustainable Finance Framework. This allowed Proximus to sustainably invest in its future proof and energy friendly fibre and 5G networks.

On 16 December 2021, Proximus announced that its subsidiary TeleSign intended to go public at an Enterprise Value of \$1.3 Billion via a business combination with North Atlantic Acquisition Corporation.

On 17 January 2022, Proximus and Ores signed a new agreement to facilitate the roll out of Fiber in Wallonia.

In March 2022, Proximus and Immobel reached binding agreements regarding the sale and redevelopment of Proximus' headquarters in Brussels for approximately EUR 143 million. In December 2023, both parties agreed to extend the initially foreseen closing period by nine months, whereby Immobel had the sole right to call the transaction, at the latest on 21 August 2024. At the same time, Immobel agreed to an irrevocable payment of EUR 30 million, received by Proximus in December 2023.

On 3 March 2022, Proximus announced the launch of Proximus Ada, the first Belgian centre of excellence combining artificial intelligence and cybersecurity. These are two key areas if Belgian society is to meet the challenges of today and tomorrow. The first one, because it provides innovative solutions in multiple sectors, not least in energy and mobility. The second, as increasing cybercrime is forcing individuals, companies and society at large to become more resilient to cyber threats. Proximus Ada will be a wholly owned subsidiary of Proximus, whose expertise will be used to serve the Group's various entities and therefore benefit their customers. It started its activities in April 2022.

On 22 March 2022, Proximus and Domus Medica announced that they will join forces with the Doktr app. This cooperation is part of Doktr's ambition to support and deploy video consultations widely in the Belgian healthcare system. The Domus Medica association of general practitioners believes that teleconsultations can be a valuable addition to physical consultations if certain conditions are met. They are therefore joining forces with Proximus to refine the operation of the Doktr app with an eye to the needs and wishes of general practitioners in the field. On 30 March 2022, Proximus announced its intention to collaborate with CM/MC and Solidaris/SocMut for the development of the local ecosystem around Doktr.

On 16 May 2022, the German-speaking Community signed a memorandum of understanding with Proximus and Ethias to deploy fibre on its territory. By 2026, 36,000 homes and businesses in the German-speaking Community of Belgium will have access to fibre. The objective of these three parties is to set up a public-private partnership to deploy fibre in the German-speaking Community, including the most rural areas. Such a partnership in Belgium in the field of fibre was unprecedented.

On 30 June 2022, the Issuer announced that the previously announced business combination agreement between Proximus' fast-growing US-based subsidiary Telesign and NAAC, dated 16 December 2021, had been terminated, as the customary conditions precedent (including the minimum cash condition) required to close the transaction were not met by 30 June 2022 as stipulated in the business combination agreement. This decision, which was a result of the high volatility in market trading linked to the external macro-economic environment, implies that the intended public listing of Telesign through a de-SPAC transaction with NAAC will not take place. Proximus remains fully committed to further supporting Telesign's future growth.

In the spectrum auction that ended on 20 July 2022, Proximus has secured 45 MHz of spectrum in the 1400 MHz band, in addition to the recently acquired spectrum package in the 900 MHz, 1800 MHz and 2100 MHz, 700 MHz and 3600 MHz bands. These spectrum licenses represent a total investment of EUR 600 million for a period of 20 years (18 years for the 3600 MHz band). Five operators, Proximus, Orange Belgium, Telenet Group, Citymesh Mobile and Network Research Belgium, participated in the auction and succeeded in acquiring part of the spectrum.

In accordance with article 8.7. of the 2020 Corporate Governance Code, Proximus concluded in December 2022 a relationship agreement with its majority shareholder, the Belgian State. This agreement does not impact the autonomy of Proximus or the competences of its corporate bodies and has the aim to create a framework for the exchange of information, in line with the European and Belgian financial legislation.

On its Capital Markets Day held on 16 January 2023, Proximus presented its bold2025 strategy. The pillars of the bold2025 strategy are as follows:

- deliver great value for the Group’s stakeholders by:
  - acting for an inclusive society and being sustainable in everything it does;
  - delighting customers with unrivalled experience;
  - growing profitably locally and globally through strong brands;
- through exceptional strengths:
  - roll out #1 gigabit network for Belgium;
  - engineer technology assets to enable digital ecosystems;
  - foster an engaging culture and empowering ways of working.

With bold2025, Proximus sets out how it will capture growth and create long term value, with 2025 underlying Group EBITDA slightly above the 2022 level. Domestically, Proximus’ 2025 financial ambition is to see revenue growth, and a return to the 2022 underlying EBITDA level by 2025. Internationally, the Group aims to deliver high single digit Direct Margin growth between 2022 and 2025, for Telesign and BICS combined.

In July 2023, the Group signed an agreement to acquire a majority stake in Route Mobile, a strong player in the field of digital communications that is focused on emerging markets such as Africa, Asia-Pacific and Latin America.

#### **Latest developments in 2024**

Mid-March 2024, Proximus released the new Proximus+ app. It provides users with a wide range of high-end services to easily organise their daily digital life with one single app.

In April 2024, Proximus announced a strategic partnership with Airbus, the world leader in aerospace. They will launch “Agnét MCx”, a solution for business-critical communications and collaboration, on the Belgian market. Agnet MCx is a solution that securely and reliably delivers advanced features such as push-to-talk, secure instant messaging, live video sharing and location-based services.

In April 2024, Proximus signed an agreement with NRB to acquire additional 5G spectrum. The acquisition of the 5G spectrum of NRB will support Proximus in its ambition to continue to offer the best mobile experience in Belgium for decades to come. NRB is selling its 5G license to refocus on its core business. For Proximus, the acquisition of additional 5G spectrum will further enhance the mobile experience it offers its customers.

In May 2024, Proximus, through Proximus Opal, a holding company that already owned 100% of Telesign, completed the acquisition of a majority stake in Route Mobile, a global company specialised in CPaaS services, listed on NSE and BSE in India. The acquisition marked a transformational step forward in the Group’s international strategy to become a worldwide leader in digital communications and digital identity. The reinvestment by some founding shareholders of Route Mobile of EUR 299.6 million in Proximus Opal, resulting in a stake of 12.72% in the company, took place in the course of the following weeks. Taking into account this reinvestment, the total net cash-out for Proximus amounts to approximatively EUR 630 million.

On 30 May 2024, Proximus published the notification of participation received from the Belgian government and its Federal Holding and Investment Company (SFPIM) regarding the centralisation of Proximus shares held by the government at SFPIM.

Since 1 July 2024, the Group’s IT activities for B2B customers have been centralised within Proximus NXT IT NV. This entity has been created to design, develop and deliver customised IT solutions to meet business needs faster and more efficiently. Proximus NXT IT gives further impetus to the offering of Proximus NXT, which remains the Group’s B2B brand in the Benelux.

On 25 July 2024, Proximus announced the signing of a memorandum of understanding with Wyre BV, Telenet BV and Fiberklaar for a potential future collaboration on the further deployment of fibre networks in Flanders. The collaboration is intended to ensure that more consumers benefit from high-speed gigabit networks, leading to a broader and faster fibre deployment, while reducing civil works.

On 26 July 2024, Proximus became the sole owner of Fiberklaar by acquiring EQT Infrastructure’s majority stake. With the acquisition of EQT’s 50.33% stake for EUR 246 million, Proximus became the 100% owner of Fiberklaar. This acquisition aims to ensure enhanced strategic autonomy and increased flexibility for Proximus in the deployment of fibre in Flanders. Furthermore, the agreement is expected to generate synergies through optimising funding costs and is expected to allow the exchange of best practices and the continued roll out of fibre in an efficient, qualitative and customer-friendly way going forward. From the acquisition price of EUR 246 million, EUR 186 million will be paid in 2024, with the remaining amount to be paid in 2025. This investment will be funded by a long-term debt plan.

Fiberklaar will pursue its operations as a standalone entity within the Group. The company will continue to be led by the current management team, with 100% representation of Proximus in the Board of Directors and reinforced operational collaboration between both companies.

In August 2024, Proximus announced that the transaction involving the sale to and redevelopment of its headquarters in Brussels by Immobel would not proceed. Despite the binding agreements reached in March 2022, and the subsequent irrevocable payment of EUR 30 million made by Immobel in December 2023, the nine-month extension period expired without Immobel exercising its call option. Consequently, Proximus will not receive the remaining proceeds of EUR 113 million but retains full ownership of the headquarters building. Proximus is now exploring alternative scenarios for its headquarters and will engage with interested parties to safeguard its economic value for the future.

On 13 September 2024, the Group, through its subsidiary Proximus Opal, completed the sale of a 6.03% stake in Route Mobile via an offer for sale. This transaction, following an earlier 1.95% sell-off on 26 July 2023, reduces Proximus’ stake in Route Mobile to below 75%, meeting the minimum public shareholding criteria set by the Securities and Exchange Board of India. Combined, these transactions generated gross proceeds of approximately EUR 90 million for Proximus Opal, resulting in a final ownership of 74.90% in Route Mobile. As at the date of this Information Memorandum, Proximus Opal has a participation of 74.90% (on a fully diluted basis) in Route Mobile and Proximus has a participation of 87.28% in Proximus Opal.

On 17 September 2024, the Group announced the appointment of Surash Patel as Managing Director of BICS. He replaces Guillaume Boutin, who has held the position ad interim since February 2024.

#### **SHAREHOLDING AS AT 31 AUGUST 2024<sup>1</sup>**

<i>Proximus ownership</i>	<i>Shares</i>	<i>Shares (%)</i>	<i>Voting right</i>	<i>Dividend rights</i>
<i>31 August 2024</i>			<i>(%)</i>	<i>(%)</i>
Belgian State (through SFPIM)	180,887,569	53.51%	56.06%	55.94%
Proximus’ own shares	15,332,077	4.54%	0.00%	0.21%
Free-float	141,805,489	41.95%	43.94%	43.85%

<sup>1</sup> Xavier Niel, through his investment vehicle Carraun, acquired a 6% interest in Proximus on 16 November 2023.

## PRODUCTS AND SERVICES

The Group is a provider of digital services and communication solutions operating in the Belgian and international markets. Delivering communication and entertainment experiences for residential consumers and enabling digital transformation for enterprises, the Group opens up a world of digital opportunities, so people live better and work smarter. Thanks to advanced interconnected fixed and mobile networks, the Group provides access anywhere and anytime to digital services and data, as well as to a broad offering of multimedia content.

The Group aims to be a pioneer in ICT innovation, with integrated solutions based on IoT, Data analytics, cloud and security. The Group has the ambition to become the reference operator in Europe through next generation networks, a truly digital mindset and a spirit of openness towards partnerships and ecosystems, while contributing to a safe, sustainable, inclusive and prosperous digital Belgium. In Belgium, the core products and services of the Group are offered under the Proximus, Scarlet and Mobile Vikings brands.

The Group is also active in Luxembourg, under the brand names Tango and Telindus Luxembourg, and in the Netherlands through Telindus Netherlands.

The Group's international carrier activities are managed by BICS, which has specific expertise as an international communications enabler, global voice carrier and worldwide mobile data services provider. With TeleSign, the Group also encompasses a fast-growing leader in digital identity services, serving the world's largest internet brands, digital champions and cloud native businesses. With the acquisition of Route Mobile, the Group has strengthened its position as a global leader in digital communications. This acquisition has significantly expanded the Group's portfolio by adding Route Mobile's CPaaS capabilities and enhancing its geographical footprint.

### Annual report segments 2023

The Group's operating segments are the Group's components whose operating results are regularly reviewed by its Leadership Squad, the Group's chief operating decision makers ("CODM"), to make decisions about resources to be allocated to the segment and assess the performance.

The internal profitability reports, that are regularly reviewed by the CODM to allocate resources to segments and assess performance, are organised based on the nature of products and services provided and geographical area. As a result, the Group operating segments are defined as follow:

- Domestic: segment providing communication and ICT services to residential, business and telecom wholesale markets in Belgium and the wider BeNeLux. This operating segment regroups among others the former business units CBU, EBU and CWS.
- International Carrier Services (BICS): responsible for international carrier activities on the international communications market.
- TeleSign: specialised in international delivery authentication and digital identity services to the world's largest internet brands, digital champions and cloud native businesses.

The chief operating decision maker assesses performance and makes decisions about resource allocation and performance based on the EBITDA net of incidentals. Within Domestic net revenue is reviewed by the CODM by market being residential (CBU component), professional (EBU component) and wholesale markets (CWS component).

Capex information is not provided to the CODM by operating segment but by key domain being e.g. fibre, mobile and content.

Group financing (including finance expenses and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

The accounting policies of the operating segments are the same as the significant accounting policies of the Group. Segment results are therefore measured on a similar basis as the operating result in the consolidated financial statements, but are disclosed excluding “incidentals” and including lease depreciation and interest. The Group defines “incidentals” as material items that are out of usual business operations.

Inter-company transactions between legal entities of the Group are invoiced on an arm’s length basis.

The following table gives a breakdown of the segment underlying income for each operating segment as at 31 December 2022 and 31 December 2023:

<b>EUR million</b>	31 December 2022	31 December 2023
Domestic	4,478	4,665
BICS	1,132	1,051
Telesign	473	497
Eliminations	-174	-172
	5,909	6,042

In respect of geographical areas, the Group realised in Belgium EUR 3,912 million net revenue as at 31 December 2022 and EUR 4,080 million as at 31 December 2023 based on the country of the customer. The net revenue realised in other countries amounted to EUR 1,942 million as at 31 December 2022 and EUR 1,913 million as at 31 December 2023.

#### **Comments on changes as of 2024**

During the first quarter of 2024 the Group implemented a 2-pillar governance structure through the establishment of a new executive committee, known as ‘International Management Committee’, acting next to the ‘Domestic Management Committee’ that focuses on the domestic operations. This international committee has been created to facilitate key decisions and ensure alignment between the international affiliates, including BICS, Telesign, and, following its acquisition, RouteMobile. The introduction of this new executive international management committee provides a clear point of accountability and coordination, as well as a stronger voice in group decision making for international business.

Segmental information used for internal decision-making and facilitating performance assessment by the CODM is provided at the level of Domestic and International. The International segment combines the previously separate BICS and Telesign segments aligning them with their management and future trajectory.

As a result, the Group has identified a single reporting segment, namely ‘International’, for international affiliates which streamlines reporting and enhances ability to effectively manage and monitor the performance of international operations. Domestic reporting segment remains unchanged compared to the previous reporting period.

The Group now encompasses the entire value chain of digital communications, from P2P Voice & Messaging and Mobility services to CPaaS and Digital Identity. It connects customers across the globe, enables end-user engagement and provides secure and trusted digital experiences.

To deliver on its growth ambition, the Group will rely on four key differentiators: an unparalleled combination of global networks and advanced data capabilities; an unrivalled product portfolio; global go-to-market capabilities with strong footholds and established brands all over the world; and a highly experienced team with expertise in a variety of digital communications domains, coupled to robust governance.

The international strategy is expected to create material value for the Group in the coming years through market share gains, synergy potential and high cash conversion.

In the second quarter of 2024 Proximus acquired an interest in Route Mobile, a global company specialised in CPaaS services, listed on NSE and BSE in India. The new group structure necessitated a redesign of the Group’s internal decision-making process, governance and management reporting to effectively allocate resources and assess the performance of operating segments.

In the summer of 2024, Proximus took important steps to further the fibre roll-out in Flanders. It acquired EQT Infrastructure’s majority stake in Fiberklaar and signed a memorandum of understanding with Wyre BV, Telenet BV and Fiberklaar for a potential future collaboration on the expansion of fibre networks in the region.

In August 2024, Proximus announced that the transaction involving the sale to and redevelopment of its headquarters in Brussels by Immobel would not proceed. Despite the binding agreements reached in March 2022, and the subsequent irrevocable payment of EUR 30 million made by Immobel in December 2023, the nine-month extension period expired without Immobel exercising its call option. Consequently, Proximus will not receive the remaining proceeds of EUR 113 million but retains full ownership of the headquarters building.

On 13 September 2024, the Group, through its subsidiary Proximus Opal, sold a 6.03% stake in Route Mobile via an offer for sale, reducing its stake to just below 75% to comply with the minimum public shareholding criteria of the Securities and Exchange Board of India. Combined with an earlier sell-off of 1.95%, the transactions have generated gross proceeds of approximately EUR 90 million for Proximus Opal.

The following table gives a breakdown of the segment underlying income for each operating segment:

EUR million	30 June 2024
Domestic	2,401
International (previously BICS and Telesign)	731
Eliminations	-30
	3,102

As at the date of this Information Memorandum, most of the segment assets are located in Belgium.

## FINANCIAL EVOLUTION

Please also refer to the section “*Selected Financial Information*” for more information.

### Full year 2023 financial evolution

In order to allow a like-for-like comparison, Proximus provides a clear view of the operational drivers of the business by isolating incidentals (i.e., revenues and costs that are unusual or not directly related to the Group’s business operations and which had a significant impact on the year-on-year variance of the Group revenue or EBITDA). The adjusted revenue and EBITDA are referred to as “underlying”.

A further explanation of the concepts of underlying revenue and underlying EBITDA, the incidentals that are excluded and a reconciliation with the revenue reported in the income statement, is provided in the Consolidated Management Report for 2023 which is published together with the audited consolidated annual financial statements of the Group for the financial year ended 31 December 2023 (see section 1 & 2 and the definitions section, available at [https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2\\_en.pdf](https://www.proximus-cdn.com/dam/jcr:53e3969e-19a1-459c-a81f-619251efbb3d/proximus-integrated-annual-report-2023-v2_en.pdf)).

The below overview of the full year 2023 revenue evolution includes underlying revenue figures.

Furthermore, the following capitalised terms have the following meanings:

“**A2P**” means application-to-person messages;

“**ARPC**” means average underlying revenue per (residential) customer;

“**ARPU**” means average revenue per unit (e.g. per voice line, per broadband line, and per mobile card);

“**Blended Mobile ARPU**” means total Mobile Voice and Mobile Data revenues (inbound and outbound) of both Prepaid and Postpaid customers, divided by the average number of active Prepaid and Postpaid customers for that period, divided by the number of months of that same period. This also includes Mobile Virtual Network Operators (“**MVNOs**”), but excludes wireless data communications between machines (i.e., machine-to-machine, “**M2M**”);

“**Broadband ARPU**” means total Internet underlying revenue, excluding activation and installation fees, divided by the average number of Internet lines for the period considered, divided by the number of months in that same period;

“**Fixed Voice ARPU**” means total Voice underlying revenue, excluding activation-related revenue, divided by the average number of Voice access channels for the period considered, divided by the number of months in that same period;

“**Mobile ARPU**” means total Mobile Voice and Mobile Data revenues (inbound and outbound, visitor roaming excluded), divided by the average number of active Mobile Voice and Data customers for that period, divided by the number of months of that same period. This also includes MVNOs, but excludes M2M;

“**Postpaid ARPU**” means the Mobile ARPU based on Postpaid customers only;

“**Prepaid ARPU**” means the Mobile ARPU based on Prepaid customers only; and

“**TV ARPU**” includes customer-related underlying revenue only and takes into account promotional offers, excluding activation and installation fees, divided by the number of households with Proximus or Scarlet TV.

The Group ended the year 2023 with total underlying revenue of EUR 6,042 million, an increase on the previous year of 2.2% or EUR 133 million.

The Domestic OPEX totalled EUR 1,845 million, an 8.9% increase. The steep inflationary impact, costs related to the company’s growing customer base and transformation related OPEX were partially offset by a slightly lower headcount and especially by significant cost efficiencies. In 2023, Proximus’ company-wide cost programme delivered EUR 95 million of its total 3-year ambition of EUR 220 million.

BICS posted EUR 142 million OPEX for 2023, a decrease of -1.2% compared to 2022, following good cost containment initiatives and a favourable year-on-year impact of performance related labour expenses.

Telesign’s operating expenses totalled EUR 122 million, EUR 10 million higher than 2022, driven by the anticipated significant investment to realise its growth plan. This includes amongst others increased marketing expenses as well as additional employee hiring, with headcount increasing year-on-year by 78 FTEs. Overall, the OPEX trend turned positive since mid-2023, reflecting Telesign being beyond its OPEX investment peak.

The underlying Group EBITDA for the year 2023 totalled EUR 1,757 million, down by -1.6% or EUR -29 million on the previous year, mostly resulting from the inflationary cost increase within the Domestic segment.

The full-year 2023 net finance cost totalled EUR 110 million including lease interests, EUR +61 million above one year ago, mainly explained by interest on Spectrum license (of which part is not recurring) and by some hedging activities.

The 2023 tax expenses amounted to EUR 104 million, leading to an effective tax rate of 22.6%. The difference with the Belgian statutory tax rate of 25% is the result of the application of general principles of Belgian tax law, such as the patent income deduction and other R&D incentives.

The Proximus net income of EUR 357 million (Group share) decreased by -20.6% year-on-year, due to lower EBITDA, higher net finance costs and higher share of loss on associates, partly offset by lower tax expenses.

Overall, the Group accrued CAPEX totalled EUR 1,325 million for 2023 (excluding spectrum and football rights), compared to EUR 1,923 million for 2022, which included EUR 618 million of capex for acquired mobile spectrum.

The total FCF over the year 2023 totalled EUR 18 million, or EUR 61 million when adjusted for acquisitions and M&A related transaction costs. The decrease from the comparable adjusted 2022 FCF of EUR 181 million (EUR 167 million reported FCF) was mainly due to higher payments for taxes, Spectrum interests, Equity Injections in Fiberklaar and the fibre joint venture Unifiber, the two entities created to deploy Fiber in the Flanders and Walloon regions, respectively. And, to a lesser extent, cash CAPEX.

This was in part offset by a favourable change in business working capital, the irrevocable payment received from the headquarter transaction with Immobel (EUR 30 million) and reversing effect of early leave and fit for purpose transformation plans.

For its Domestic operations, Proximus posted total underlying revenue of EUR 4,665 million in 2023, an increase of 4.2% or EUR 187 million from the year 2022. The Residential unit accounted for 51% of the total Domestic revenue, the Enterprise unit 42% and the Wholesale segment 6%. Proximus' two international segments BICS and Telesign closed 2022 with a strong growth in revenue.

The BICS total underlying revenue for 2023 amounted to EUR 1,051 million, a year-on-year revenue decrease by -7.2%, including substantial USD currency headwinds (-5.8% at constant currency). Compared to a strong 2022, Telesign posted a year-on-year total underlying revenue increase by 5.1%, totalling for 2023 EUR 497 million. On a constant currency basis, the Telesign revenue was up by +8.5%. This reflects strong performance of both the Communications business and Digital Identity.

### *Domestic*

#### Residential Revenue

Total underlying revenue generated by Proximus Residential customers totalled EUR 2,396 million over 2023, up by 6.0% or EUR 135 million compared to 2022.

Through its three complementary brands, Proximus, Scarlet and Mobile Vikings, that address the different needs of the residential market, Proximus achieved in 2023 strong growth in its Internet and Mobile Postpaid base, while the Fixed Voice base continued its steady decline, as a consequence of the ongoing change in customer needs. In particular convergent offers, combining Fixed and Mobile services, sustained a strong performance, supported by the success of Proximus' Flex offers. Besides a growing base in its main products, the residential revenue also benefitted from inflation-based price changes on a broad selection of Proximus services to mitigate the inflationary pressure on the company's' cost base.

When zooming-in on the Residential operational results, 2023 was especially successful for Mobile Postpaid, with the number of Mobile Postpaid cards for the year up by 135,000. Proximus' mobile growth was supported by its new Mobile portfolio launched in May 2023, leading to a re-dynamised Flex offering. Moreover, the complementary mobile offers of Scarlet and Mobile Vikings brands contributed to the success in Mobile. By end-December 2023, Proximus' Residential Mobile Postpaid base reached a total of 2,855,000 cards, up by 5.0% from end-2022.

The Prepaid base continued its inherent declining trend, stimulated by the attractive mobile Postpaid offers. Proximus saw the Mobile Prepaid base shrink in 2023 by 71,000 cards, leading to a total number of Prepaid cards of 533,000 by end-December 2023.

Strongly supported by Proximus' expanding Fiber footprint, the Residential segment managed to accelerate the growth of its Internet customer base, up by 47,000 customers in a competitive market. This is an increase by 2.7% compared to one year ago, with end-2023 the Residential Internet base totalling 1,783,000 internet lines, being a mix of customers on the historical copper network and a growing number of customers on the new Fiber technology.

The revenue generated by customers subscribing to Proximus' different product lines is referred to as Customer services revenue or X-Play revenue. For 2023, 79% of the total Residential net revenue, i.e., EUR 1,880 million was generated by Customer services (X-play), an increase of 5.5% or EUR 97 million compared to 2022.

The overall ARPC for 2023 of EUR 55.4 represents an increase of 5.6% from one year back. This was mainly the result of two inflation-based price adjustments, effective 1 January 2023 and 1 July 2023.

In the mix, it is especially revenue from Convergent customers which showed strong growth, up by 9.4% year-on-year reaching EUR 1,137 million. In 2023, Proximus grew its convergent base by 65,000 customers, reaching a total of 1,112, up by 6.2% from 12 months back.

The main growth driver of the Convergent revenue is the strong increase in the convergent 3-Play and 2-Play customer base.

Proximus grew its convergent 3-Play base by 29,000 customers, reaching 452,000 customers by end-2023. This was combined with 5.9% growth in 3-Play ARPC to EUR 88.0. This resulted in a 3-Play convergent revenue growth of 14.7% to a total of EUR 461 million.

In continuation of the successful launch of offers combining Mobile with Internet mid-2022, and the decreased relevance of TV for certain customer segments, the dual-play customer base grew by 55,000 customers in 2023.

The uptake of 2 and 3-Play convergent offers largely explains the steady downward trend in the number of 4-Play customers, down by 20,000 to a total base of 511,000.

With the number of customers subscribing to Proximus' convergent offers rising, Proximus' base of Fixed-only customers decreased to 860,000 by end-2023. These customers generated in 2023, an ARPC of EUR 47.3, a EUR 2.3 increase from previous year.

The number of customers having only a Mobile subscription is stable compared to 2022. By end-2023, the Residential unit counted a Mobile postpaid-only base of 868,000 customers, Proximus, Scarlet and Mobile Viking brands combined. These Mobile-only customers generated an ARPC of EUR 23.3, slightly up (+1.7%) compared to the previous year.

In addition to the above-described revenue from Customer services, the Residential segment revenue also includes revenue from Terminals, Mobile Prepaid, its Luxembourg telecom business and Other revenue.

For 2023, the total net revenue from Terminals totalled EUR 279 million, up 20.9% or EUR 48 million above 2022.

Driven by the decrease in the Proximus Prepaid base, net revenue from Mobile Prepaid continued its eroding trend, with revenues down to EUR 35 million for 2023.

Proximus' Luxembourg telecom net revenue came in strong over 2023 for the Residential side, up by 2.8% to EUR 135 million revenue, mainly resulting from a higher number of mobile and fixed subscriptions and an increase in mobile device sales.

Proximus Residential posted EUR 46 million in Other in its net revenue. This is a decline of 17.3% compared to the previous year.

### Business Revenue

Proximus' Business segment increased its revenue to EUR 1,953 million for 2023, a 3.1% growth compared to 2022. With this an improved growth rate was achieved from 1.7% for 2022 compared to the previous year, reflecting the successful transformation of the Proximus Business unit into a convergent player. This was especially reflected in the 2023 net revenue from Services, up by 2.2% on the previous year. Revenue growth was achieved for IT services, Fixed Data and Mobile services, more than offsetting the ongoing erosion in Fixed Voice revenue.

Revenue from products was up year-on-year, fully driven by IT equipment revenue, which in the first half of the year still benefited from a catch-up in previously delayed customer installations due to global chipset supply chain issues in 2021/2022.

The Business Mobile service net revenue for 2023 totalled EUR 471 million, representing a 1.2% growth compared to 2022. Proximus maintained a solid customer Mobile customer base, totalling 1,808,000 cards excl. M2M, up by 10,000 Postpaid cards over the past twelve months or 0.6%. Moreover, the Mobile ARPU stabilised over 2023 (+0.2%), compared to a decline by -3.0% for the year before.

The Business unit continued to grow its M2M park with an additional 264,000 M2M cards activated over the year. At end-December 2023, Proximus M2M base totalled 4,225,000 M2M cards. This is an increase of 6.7% on the previous year.

The net revenue from Fixed Data services accelerated its positive trajectory in 2023, posting an increase by 4.4% from the previous year, totalling EUR 481 million for 2023. Within the Fixed Data revenue mix, the revenue growth was mainly driven by further improving revenue from Internet services. This was explained by a progressing Broadband ARPU, EUR 46.2 for 2023, up 7.5% on the previous year, mainly benefitting from the price indexations, improved price tiering and a growing share of Fiber in the total internet park. Over 2023, the Business Internet base slightly progressed to 440,000, up by 0.4% compared to one year back.

Revenue from Data connectivity was maintained fairly stable, with the eroding legacy revenue being offset by growing new data connectivity services, supported by Proximus' growing point-to-point fibre park.

Proximus' Business unit posted for its IT Services net revenue of EUR 417 million, up 6.8% compared to the previous year. High-value recurring services continued to grow, with especially good performance in Cloud, Security and Smart Mobility services. The sequential growth in IT recurring services reflects the ongoing transformation of the Business unit into a convergent player, with focus on higher-margin next generation IT services.

The Business segment posted EUR 252 million in Fixed Voice net revenue for 2023, a year-on-year decline of 6.6%.

The cause of the Fixed Voice revenue erosion remains the ongoing steady decrease of the Fixed Voice park, down by -9.8% in 2023. Over the year, the Business Fixed Voice base decreased by 61,000 Fixed Voice lines, resulting in a total base of 566,000 by end-2023. This was driven by an ongoing rationalisation by customers on Fixed-line connections, lower usage, and technology migrations to VoIP.

This was partially offset by a 2.2% increase in the Fixed Voice ARPU, resulting from inflation-based price indexations, bringing the Fixed Voice ARPU to EUR 27.6.

The net revenue from Products for 2023 was up by EUR 27 million from 2022, or +9.8%. Whereas net revenue from Terminals was somewhat down year-on-year (-2.3%), IT hardware revenue increased by +14.1%, with support in the first half of 2023 from the catch-up on some previously delayed product contracts following the difficult worldwide chip supply chain situation.

### Wholesale Revenue

For its Wholesale operations, Proximus posted EUR 258 million revenue in 2023, down 8.0% or EUR -23 million on 2022.

The decline in revenue is entirely due to a EUR -24 million drop in Interconnect net revenue, with no material margin impact. Part of this reflects the EU regulation which lowered the Fixed & Mobile Termination rates as of 1 January 2023. The largest part, however, is the result of an ongoing decrease in traditional SMS usage, being replaced by over-the-top applications.

Net revenue generated by Fixed and Mobile wholesale services was up by 0.9%, totalling EUR 142 million. This mainly reflects higher revenue from roaming services and an increase revenue from services towards Mwingz and Proximus' Fiber Joint Ventures.

### *Telesign*

Compared to a strong 2022, Telesign posted a year-on-year total underlying revenue increase by 5.1%, totalling for 2023 EUR 497 million. On a constant currency basis, the Telesign revenue was up by +8.5%. This reflects strong performance of both the Communications business and Digital Identity.

Communications revenue grew by high single digit year on year, driven by largest customers including Meta, Microsoft, and gaming vertical, while end-2023 Telesign was facing some general sector macro headwinds and an accelerated move of customers to omnichannel message delivery.

Digital Identity revenue also grew by high single digit year on year, negatively impacted by negative performance of several top identity accounts. In USD, digital identity Direct Margin grew double digit.

### *BICS*

The BICS total underlying revenue for 2023 amounted to EUR 1,051 million, a year-on-year revenue decrease by -7.2%, including substantial USD currency headwinds (-5.8% at constant currency).

BICS' total year-on-year total underlying revenue decrease by EUR -81 million was primarily driven by Legacy services, down over 2023 by EUR -70 million or -11.1%. This was linked to currency headwind, the impact of the roll-out of VoLTE in roaming by Mobile operators which accelerates the erosion of international voice volumes and an unfavourable destination mix whereby a specific country generated high revenue in 2022 but with negligible margin contribution.

Total underlying revenue from BICS Core services (messaging, mobility, and infrastructure), decreased from the previous year by -3.9% or EUR -17 million, mostly due to lower messaging volumes following a less favourable destination mix and, to a lesser extent, by a structural change in the messaging market with a move to OTT solutions.

For BICS' Growth services such as cloud communication and IoT a total underlying revenue of EUR 72 million was posted, an increase by 8.2% on 2022.

### **Financial evolution highlights for the first six months of 2024**

Over the first six months of 2024, the Group's total underlying revenue increased by 4.1% to EUR 3,102 million. This growth was primarily driven by a 4.6% increase in Domestic total underlying revenue, which reached EUR 2,401 million during the same period.

As at 30 June 2024, the Group's underlying direct margin rose by 5.9% to EUR 2,010 million, supported by growth in both the Domestic segment, up by 4.9%, and the International segment, which increased by 12.6% despite top-line pressure.

Thanks to this direct margin growth and strict cost control, it translated into a 6.3% increase in the Group's underlying EBITDA for the first six months of 2024. Both the Domestic and International segments contributed to this strong performance.

### **ESG STRATEGY OF THE GROUP**

Proximus makes strategic choices for inclusive and sustainable value creation to the benefit of all stakeholders, as demonstrated in the bold2025 plan presented at the Capital Markets Day on 16 January 2023.

- Proximus is engaged to limit its own direct and indirect impact on climate change. Since 2019, Proximus has been sourcing 100% of its electricity from renewable sources. The commitment to achieve net zero emissions

across its entire value chain by 2040 is based on a plan involving Proximus' top 150 suppliers (e.g. energy efficient networks, fossil-fuels phase-out in buildings and fleet, renewable energy and circularity by design) and on validated science-based targets. Proximus' solutions also enable customers to control and reduce their own climate and environmental impact (e.g. with smart building solutions).

- The Group is well placed to provide the infrastructure, the solutions and the trust and security that increasingly digital societies need to prosper. Proximus wants everyone in Belgium to have access to a durable gigabit network, even in rural areas, to support Belgium's economic attractiveness, innovation, and prosperity. With its BICS subsidiary, Proximus connects people and devices worldwide, including in remote and vulnerable areas without mobile infrastructure. On top of the network deployment, Proximus promotes digital accessibility by addressing affordability, equipment, skills and inclusiveness barriers. Among others, Proximus is one of the driving forces behind the DigitAll ecosystem created to address the risk of digital exclusion. In the current geopolitical context where cyber defence and data sovereignty are very important, Proximus continues to build on its deep-rooted local expertise to advance cybersecurity and sovereign cloud solutions to the benefit of all.
- Proximus promotes diversity and inclusion and embeds high ethics and compliance standards in everything it does through a strong and transparent governance and control model. Notably, Proximus' ESG ambitions are well reflected in the high percentage of the management short and long term remuneration linked to ESG criteria.

Proximus ESG commitments are also directly linked to seven of the United Nations' Sustainable Development Goals ("SDGs"). The SDGs define global sustainable development priorities for 2030, and seek to mobilise governments, businesses and society at large around a common set of objectives and targets. As a provider of future-proof connectivity and digital services, the Group particularly plays a role in contributing to SDG 8 (Decent work and economic growth) and to SDG 9 (Industry, innovation and infrastructure). In addition, the Group believes that it, through its operations, corporate governance and strategic priorities, can also have an impact – positive or negative – on SDGs 4 (*Quality education*), 5 (*Gender equality*), 12 (*Responsible consumption and production*), 13 (*Climate action*) and 16 (*Peace, justice and strong institutions*).

## **RISK MANAGEMENT**

Proximus has adopted a risk philosophy that is aimed at maximising business success and shareholder value and enhance customer satisfaction by effectively balancing risk and reward. Effective risk management is a key success factor in the realisation of Proximus' objectives. The aim of risk management is not only to safeguard the Group's assets and financial strength but also to protect Proximus' reputation by allowing to take risks in a controlled manner.

Proximus has implemented a risk management methodology that follows ISO 31000 – Risk Management Guidelines and integrates adapted processes, techniques, and tools to identify, assess and manage in due time, risks and opportunities in various domains.

Proximus' risk management framework is aligned with best practices in the market. The risk assessment and evaluation takes place as an integral part of Proximus' annual strategic planning cycle. Relevant risks and opportunities are prioritised in terms of impact and likelihood, considering quantitative and/or qualitative aspects. The bottom-up identification and prioritisation process is supported by desk research, surveys among management and experts and validation sessions. The resulting report on major risks and uncertainties is then reviewed by the Leadership Squad, the CEO and the Audit and Compliance Committee. The main findings are communicated to the Board of Directors.

For more information on the risks that Proximus faces which are deemed relevant to an investment in the Securities, please refer to the section "*Risk Factors*".

## REGULATION

### Introduction

Proximus is active on the Belgian telecommunications market that is regulated through laws adopted by the Parliament, secondary legislations and regulators' decisions.

Proximus, as an operator with Significant Market Power (“**SMP**”), is subject to a series of obligations which do not apply to its competitors (except for those that are also designated as an SMP operator in a specific market).

### The European and Belgian framework

The law currently in force in Belgium is the Belgian law of 13 June 2005 on electronic communications (the “**2005 Law**”) that was amended several times.

The last major modification was aimed at the transposition of the so-called “European Electronic Communications Code” (the “**Code**”) that was published in the Official Journal of the EU on 17 December 2018. The Code entered into force on 20 December 2018. The law transposing this EU Code was published on 31 December 2021. Some obligations have an impact on the business. For example, since 3 January 2023, the prepaid mobile customers have the right to request a refund of the remaining credit in case of a migration to another operator. The transferring provider must refund, upon request, any remaining credit to the customers using prepaid services. Refund may be subject to a fee of EUR 5 (not subject to VAT) only if indicated in the contract. The modalities to implement this obligation are defined in a Royal Decree published on 3 October 2022. Concerning the regulatory-technical matters (e.g. numbering, spectrum), the text mostly follows closely the European Code. The new rules have been applicable since 10 January 2022.

From a European perspective, media activities are regulated through the Audio-visual Media Service (“**AVMS**”) Directive published on 28 November 2018. The legal framework has been updated to take account new types of services, new viewing habits and user-generated content gaining in importance. This directive has been transposed in the relevant decrees of the French speaking and Flemish communities.

The Digital Services Act (“**DSA**”) of 19 October 2023 applies since 17 February 2024. The Digital Services Act mainly aims to have illegal content removed and to avoid inappropriate practices. It covers a range of online intermediary services, including ISPs, hosting companies and large search engines and online marketplaces. Very large providers face extra regulatory requirements. The bulk of the new obligations are directed to social media, search engines, marketplaces and app stores. As regards Proximus, under the DSA, Proximus, as Internet service provider, preserves the long-standing liability exemption. This means that we are not liable for the information transmitted where they merely transmit the information to the user over their network, principle known as ‘mere conduit’; and governments cannot impose obligations on Proximus to pro-actively monitor all traffic passing through its network. A limited set of obligations for Proximus’ activities within scope of the DSA include the obligation to respond to law enforcement authorities in this regard, ensure clear point of contacts for complaints, and complaint handling systems, describing this in terms and conditions; and finally foresee annual reporting.

The Gigabit Infrastructure Act (“**GIA**”) of 29 April 2024 was published on 8 May 2024. The GIA is a regulation, not a directive. It therefore applies directly to all Member states without the need for transposition into national law. It sets minimum requirements, but Member states can adopt additional measures to address country-specific circumstances. These will have to meet certain conditions. The GIA (replacing the current Broadband Cost Reduction Directive – BCRD) tries to promote cost efficiency for roll-out (FTTH and 5G). It is expected to take two years for full implementation. Some new positive elements as:

- access obligations to (i) public buildings, (ii) electricity poles and (iii) public street furniture (e.g. street lights and traffic signs);

- depending on acceptance Member States, delay of maximum 4 months for permits and possibility of standard approval if no reply;
- obligations for new buildings and major renovation to be standardly equipped with in building fibre wiring – to which operators get then access.

Most of the measures will enter into force on 12 November 2025. BEREC, the assembly of European telecoms regulators, will adopt guidelines for industry and public bodies on how to apply the GIA.

On 19 February 2024, the European Commission published its Recommendation on the regulatory promotion of gigabit connectivity. This provides guidance to national telecom regulators on ensuring access to the networks of existing dominant players for alternative service providers. In particular, the focus is on competitive access and pricing for the growing number of fibre networks around Europe. The gigabit recommendation repeals the 2010 next generation access (NGA) recommendation and the 2013 recommendation on non-discrimination and cost accounting methodologies (NDCM) jointly known as the access recommendations.

On 21 February 2024, the European Commission published this ‘white paper’ on ‘How to master Europe’s digital infrastructure needs which analyses the challenges Europe faces in the rollout of future digital networks and presents possible scenarios to attract investment, foster innovation, increase security and achieve a true digital single market. The Commission is seeking input on the twelve scenarios along three pillars focusing on:

1. a common innovation approach to deliver next generation connectivity and computing;
2. the completion of the single market (covering among others the ‘regulatory level playing field’ between telco and cloud, reform of the regulatory access regime and copper switch-off by 2030);
3. the development of secure quantum and encryption technologies and submarine infrastructure. The Commission has also published a Recommendation on the security and resilience of submarine cable infrastructures.

The consultations ran till the end of June 2024. The outcome will be used to contribute to future policy actions of the next European Commission that will be appointed by the end of 2024. As a first step, the European Commission is working on a synopsis, which is currently expected in the fourth quarter of 2024 but is not subject to a strict deadline.

In this context the European Commission also commissioned two high level reports with former Italian MP’s Enrico Letta (high-level report on the single market, which has telecoms as one of its focuses and has been published in April 2024) and Mario Draghi (report on the future of European competitiveness which has been published in September 2024).

On 8 November 2023, BIPT issued a Communication on Fair Share (‘the request to impose mandatory contributions by internet platforms to telecom operators for the use of their networks’). BIPT believes that the need for payments from Internet players to network operators is not sufficiently demonstrated.

### **Special status of operators with significant market power**

The regulation process is defined, *inter alia*, by the results of the analysis of certain markets and by the definition of “remedies” (obligations) imposed on operators designated as SMP operators.

Pursuant to the EU framework and the 2005 Law, the Belgian regulators are required to perform an analysis of the markets on the basis of the principles set out by the Commission in its Recommendation on relevant markets and its Guidelines and assess which are competitive and which are not. Based on this analysis, the regulators are required to impose regulatory obligations and/or amend existing obligations on operators with SMP or withdraw existing obligations if the market is considered as competitive.

In Belgium, the markets that are currently regulated are the wholesale fixed and mobile call termination markets (BIPT is analysing the possibility to deregulate these markets), the wholesale local access market (ex-wholesale (physical) network infrastructure access (including shared or fully unbundled access)), the wholesale central access

(ex-wholesale broadband access), the wholesale high-quality access (ex-wholesale terminating segments of leased lines including Next Generation Leased Lines (NGLL)) and the (cable) television market.

## Spectrum

Following the spectrum auction on 20 July 2022, NRB, one of Belgium’s leading IT services companies, has acquired 20 MHz in the 3600 MHz frequency band, with the aim of providing 5G services to its customers in the public and social sectors. Early 2024, NRB decided to sell its spectrum and 5G license and to shift to offering 5G services to its customers as a mobile virtual network operator. Proximus announced the acquisition of the 5G spectrum from NRB for an undisclosed price and discussions about a possible wholesale agreement. The BIPT has given its approval subject to the effective transfer of rights taking place after the publication of a new call for applications for the 3410-3430 MHz band in the Belgian Official Journal. The call for applications will be accompanied by an increase in the spectrum cap from 100 MHz to 120 MHz, a necessary condition for Proximus to acquire NRB’s 20 MHz, given that Proximus already has 100 MHz in this band.

Following the acquisition of 285 MHz for EUR 600 million during the multi-band auction of 2022 and the acquisition of 20MHz in the 3400-3800MHz band from NRB mentioned above and combined with its existing licenses in the 800MHz and 2600MHz bands, Proximus has now a total of 365MHz at its disposal.

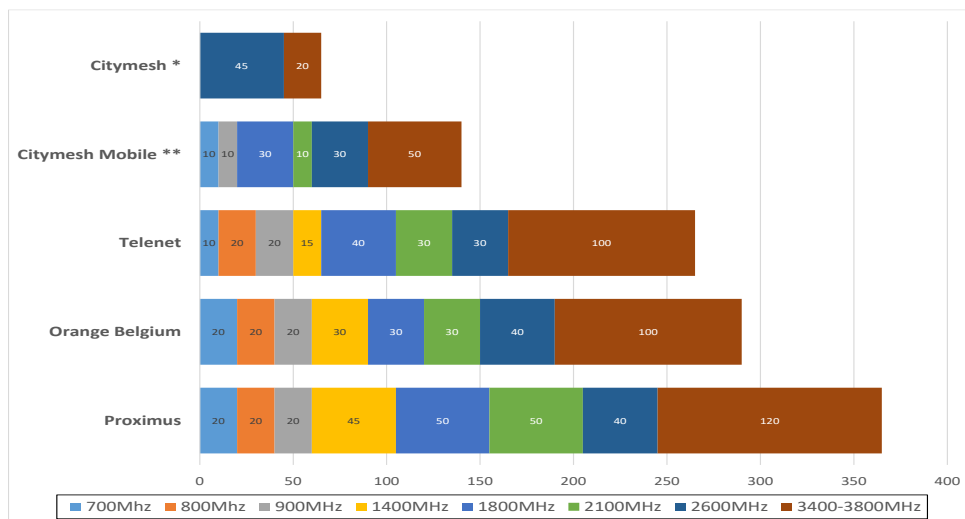
All these licenses are valid for 20 years, except the 3600 MHz band which will expire earlier by 6 May 2040. Most of these licenses have started in the course of 2023.

BIPT had launched a second auction of the unsold 20MHz (3410-3430MHz), but there was no candidate for this spectrum. Proximus was excluded from this procedure as it had already acquired the 20MHz of NRB which provides it with a total of 120MHz (which is at the max of the current cap for these frequencies).

Spectrum bands	Start date	End date
700 MHz	01/09/2022	31/08/2042
800 MHz	30/11/2013	29/11/2033
900 MHz	01/01/2023	31/12/2042
1400 MHz	01/07/2023	30/06/2043
1800 MHz	01/01/2023	31/12/2042
2100 MHz	01/01/2023	31/12/2042
2600 MHz	01/07/2012	30/06/2027
3600 MHz	01/09/2022	06/05/2040

For the years to come, Proximus has secured a spectrum amount that ensures excellent network quality and will allow it to continue providing the best customer experience.

Herewith a full overview of the sector spectrum allocation in Belgium.



\* The 2600 MHz frequencies are owned by Citymesh Air and the 3600 MHz frequencies by Citymesh Safety Drones and Citymesh Integrator (valid until 6 May 2025).

\*\* Citymesh Mobile SA/NV is the legal entity that has been co-created by Citymesh SA/NV and DIGI for the acquisition of spectrum during the multiband auction in 2022. In 2023, Citymesh SA/NV has also transferred 2x15MHz in the 2600 MHz band to Citymesh Mobile SA/NV.

### Cable and broadband regulation

The European regulatory framework foresees that the regulators must review markets that are susceptible to ex-ante regulation on a regular basis (every five years). Technical and competitive developments as well as the evolution of needs and consumption habits must be considered.

The Belgian regulators' decision of 29 June 2018 on the broadband and TV market analysis outlined the regulation of Proximus' FTTH fibre and DSL network and of the cable networks. In terms of pricing, the regulators have imposed a "fair pricing" model for the FTTH monthly rental fees.

Through a decision of December 2019 where an analyse was made of the market on high-quality access, BIPT confirmed that Proximus still holds a dominant position and maintains the current obligations in terms of access, transparency, non-discrimination and price control. The decision on the review of the wholesale provision of high-quality access (leased lines and similar services) market entered force on 1 February 2020. Alternative operators purchase these high-quality access services to connect sites (companies, base stations, interconnection points, etc.) that they cannot reach with their own infrastructure. Proximus has to apply a fair pricing for the monthly rental fees. Considering that several alternative infrastructures are already present, BIPT foresees a softer regulation in some areas, i.e., no price regulation on active access.

Concerning the Proximus wholesale fibre pricing, BIPT concluded on 9 March 2021 that the rates that Proximus applies for FTTH wholesale monthly rental fees are fair and are in line with the regulation it set in 2018. These are the access prices other operators pay for using Proximus' FTTH fibre optic network.

In 2021, BIPT also announced its intention to apply the Proximus fibre access obligations to Fiberklaar and Unifiber. These will be submitted to the access, transparency, non-discrimination and price control obligations imposed to Proximus based on the 2018 decision. Also, GOFiber (Glasfaser Ostbelgien) a joint venture of Proximus, Ethias and the German speaking community ('Deutschsprachige Gemeinschaft') is subject to access obligations.

In 2021, BIPT started its exercise to review the list of competitive local exchanges (LEX) (as at the date of this Information Memorandum, 121). Based on this analysis, areas might be added or removed from the list. Until the date of this Information Memorandum, BIPT did not communicate a reviewed list of competitive LEX zones.

On 10 October 2023, BIPT adopted a communication in which it explained to pause its ongoing review process until mid-May 2024, possibly extendable, to take into account possible new FTTH cooperation agreements that could be concluded by that time.

In this communication of 10 October 2023, BIPT acknowledged the need for further collaboration between operators to roll out FTTH in Belgium since duplicating FTTH infrastructures may have a significant economic cost. BIPT is prepared to assess any agreement or draft agreement the operators would intend to conclude. BIPT will pay particular attention to the fact that these agreements are designed in such a way as to ensure effective and sustainable competition for the benefit of end-users. In an updated Communication of 15 May 2024, BIPT stated certain operators had informed the BIPT that they had initiated negotiations in order to cooperate to roll out fibre; and that the BIPT would regularly assess the progress in these negotiations with the parties concerned. If these operators would progress substantially, the BIPT will postpone the consultation on its draft market analysis in order to take these developments into account.

### International roaming and intra EU calls

The Roaming Regulation (including ‘roam like at home’) expired on 30 June 2022. On 4 April 2022, the European Council adopted a new legislative act to extend the Roaming Regulation until 30 June 2032.

In addition, the wholesale roaming charges (the prices that operators charge each other when their customers use other networks when roaming in the EU), are capped at EUR 2 per Gigabyte (Gb) from 2022 progressively down to EUR 1 in 2027. Furthermore, wholesale caps for voice and SMS are lowered based on a two-step glide path in 2022 and 2025. The Commission has been tasked with reviewing the regulation and its first report is scheduled for 30 June 2025.

The table below sets out the 2025 tariffs and beyond (subject to Commission review by 30 June 2025):

€ excl. VAT	1/1/2022-30/6/2022	1/7/2022-31/12/2022	2023	2024	2025	2026	2027 -2032
Voice call/min	0.032	0.022	0.022	0.022	0.019	0.019	0.019
SMS	0.01	0.004	0.004	0.004	0.003	0.003	0.003
Data/GB	2.5	2	1.8	1.55	1.3	1.1	1

The GIA of 29 April 2024 also covers the regulation on retail prices for Intra-EU communications, i.e., fixed/mobile calls and SMS from Belgium to another EU country (including Norway, Liechtenstein and Iceland). The current regulation expired on 14 May 2024. The agreement stipulates that current price caps of EUR 0.19/min and EUR 0.06/SMS (excl. VAT) will remain unchanged until 2029. The differentiation between domestic and intra-EU calls would no longer be permitted as from 1 January 2029. Provision was also made for a review by the Commission of the impact of the rules on intra-EU calls by 30 June 2027, which could result in an amending proposal from the Commission, if warranted by the Commission’s assessment.

### Termination rates

The EU institutions have agreed rules concerning caps on wholesale mobile and fixed voice termination. The termination rates are the fees that fixed and mobile operators pay to other fixed and mobile operators to terminate a call on their network.

The Commission adopted on 18 December 2020 a binding decision setting single maximum EU-wide wholesale mobile and fixed termination rates (also referred to as Eurorate). This Act sets a three-year glidepath for mobile termination rates (“MTR”) and a transition period for fixed termination rates (“FTR”). For Belgium, the following rates will be applicable.

EUR cent/minute	Previous	1/7/2021	1/1/2022	1/1/2023	From 1/1/2024
MTR	0.99	0.7	0.55	0.40	0.20
FTR	0.116	0.093	0.07	0.07	0.07

Traffic originating from outside the EU is subject to the regulated EU-wide wholesale caps in cases where the non-EU termination rates are equal or below the Eurorate.

This Regulation entered into force on 1 July 2021.

### **Coverage and quality of networks**

Through its “Atlas” project, BIPT publishes detailed information on the coverage of mobile and fixed networks in Belgium and the quality of the user experience on these networks.

Atlas indicates the coverage of each of the three mobile operators (Telenet/Base, Orange and Proximus) individually on the map of Belgium. It shows different coverage levels (very good/deep indoor, good/indoor, satisfactory/outdoor). For 5G, Proximus has the most extensive coverage for all coverage levels, both in terms of territory and population. For 4G, Proximus has the most extensive population coverage for all coverage levels. BIPT is preparing an update of the mobile Atlas for the end of 2024.

At the beginning of 2024 BIPT published a “drive test and train test study” on the quality of mobile user experience offered by the three mobile operators. The drive test measurements show that for data connections, there are clear differences between operators. The download speed on Proximus’ 4G network amounts to 84.9 Mbps on average, i.e., 25 to 50% faster compared to the other mobile networks, respectively. For 5G download speed, the difference is even greater: with an average of 136.8 Mbps, the Proximus network outperforms its competitors by 45-50%. The upload speed on Proximus’ 4G network is also the highest, with an average of 24.5 Mbps, whereas on 5G, Proximus finishes second with 28.5 Mbps on average. The study concludes that all data success rate indicators are high but show a slight declining trend, mostly due to the saturation of the 4G network and that based on international experience, it can be concluded that all mobile networks in Belgium demonstrate a good performance for users with a recent 5G mobile phone. BIPT prepares an update for end of 2024.

Since December 2021, BIPT publishes its “Fiber Vademecum” in which it aims to inform a broad public (end-users, building-owners, operators and public authorities) about fibre and its roll-out. Given the large range of target audiences, the information remains high-level, and is rather objective-technical.

### **Universal service social tariffs**

The new regime for social tariffs was launched on 1 March 2024. The Proximus Social Internet is offered at the minimum price of EUR 19 and includes 150 GB, 30 Mbps download and 4 Mbps upload speed. The Internet and TV offer is at EUR 40. The category of beneficiaries for social tariffs has been aligned with those eligible for the social energy tariff. The system is mandatory for operators that have their own broadband network and a turnover of minimum EUR 50 million. Proximus, Telenet and Orange are obliged to offer this basic Internet plan to new social subscribers. Other operators may choose to offer this new social tariff or not. The current system remains applicable for existing users unless they switch operators or request for the new system (grandfathering).

### **Net neutrality**

Following rulings by the Court of Justice of 2 September 2021, Proximus has been obliged to stop all its zero-rating offers (mostly Mobilus favourite app offers and Epic offers). This deletion was implemented on 1 September 2022.

The Body of European regulators, BEREC, reviewed in consequence of the court ruling its Open Internet Guidelines for zero-rating practices considering now that such practices are incompatible with the Open Internet Regulation.

On 30 June 2023, BIPT adopted its report on net neutrality monitoring in Belgium, covering the period from 1 May 2022 to 30 April 2023. BIPT's opinion is that there are no major reasons of concern in Belgium regarding open internet access.

### **Compensations in case of network outage**

The Belgian law imposing compensations for service interruptions due to network outages of minimum eight hours was voted in Parliament on 2 May 2024. The operators will have until 1 November to comply with the requirement to compensate fixed and mobile users in case of network outages of minimum eight hours. The exact reading of the requirements has been submitted to the BIPT. The regulator confirmed the obligation to automatically compensate consumers affected by an outage of the fixed network, but to compensate only the mobile users who have reported being out of service because of the outage.

## **LITIGATION**

The Group's policies and procedures are designed to comply with all applicable laws, accounting and reporting requirements, regulations and tax requirements, including those imposed by foreign countries and the EU as well as applicable labour laws.

The complexity of the legal and regulatory environment in which the Group operates and the related cost of compliance are both increasing due to additional requirements. Furthermore, foreign and supranational laws occasionally conflict with domestic laws. Failure to comply with the various laws and regulations as well as changes in laws and regulations or the manner in which they are interpreted or applied may result in damage to the Group's reputation, civil and criminal liability, fines and penalties, an increased tax burden or cost of regulatory compliance and restatements of Proximus' financial statements.

The Group is subject to significant regulation and supervision, which could require it to make additional expenditures or limit its flexibility, affect its financial results in general and otherwise adversely affect its business. In this respect, please also refer to the sub-section "*Regulation*" in the section "*Description of the Issuer*". The telecommunications industry and related service businesses is also characterised by the existence of a large number of patents and trademarks. Litigation based on allegations of patent infringement or other violations of intellectual property rights is common. As the number of entrants into the market grows and the overlap of product functions increases, the possibility of an intellectual property infringement claim against the Group increases.

The outcome of pending disputes involving the Group with or before Belgian government bodies could adversely affect the Group's operating revenue and net profit.

The Group is currently involved in various claims and legal proceedings, including proceedings for which a provision has been made and proceedings for which no or limited provisions have been accrued, in the jurisdictions in which it operates concerning matters arising in connection with the conduct of its business. These also include proceedings before the BIPT, appeals against decisions taken by the Belgian competition authority and proceedings with the tax administrations.

### **1. Broadband/Broadcast Access Related Cases**

Between 12 and 14 October 2010, the Belgian Directorate General of Competition started a dawn raid in Proximus' offices in Brussels. This investigation concerns allegations by Orange (Mobistar at the time of the complaint) and KPN/Base regarding the wholesale DSL services of which Proximus would have engaged in obstruction practices. This measure is without prejudice to the final outcome of the full investigation. Following the inspection, the Directorate General of Competition is to examine all the relevant elements of the case. Eventually the College of Competition Prosecutors may propose a decision to be adopted by the Competition

Council. During this procedure, Proximus will be in a position to make its views heard. (This procedure may last several years). During the investigation of October 2010, a large number of documents were seized (electronic data such as a full copy of mail boxes and archives and other files). Proximus and the prosecutor of the Competition Authority exchanged extensive views on the way to handle the seized data. Proximus wanted to be sure that the lawyers “legal privilege” (“LPP”) and the confidentiality of in house counsel advice were guaranteed. Moreover, Proximus sought to prevent the Competition Authority from having access to (sensitive) data that were out of scope. Not being able to convince the prosecutor of its position, Proximus started two proceedings, one before the Brussels Appeal Court and one before the President of the Competition Council, in order to have the communication of LPP data and data out of scope to the investigation teams suspended. On 5 March 2013, the Appeal Court issued a positive judgment in this appeal procedure by which it ruled that investigators had no authority to seize documents containing advice of company lawyers and documents that are out of scope and that these documents should be removed/destroyed. To be noted that this is a decision on the procedure itself and not on the merits of the case. On 14 October 2013, the Competition Authority launched a request for cassation against this decision. Proximus has joined this cassation procedure. Eventually, on 22 January 2015, the Supreme Court decided to confirm the judgement of 5 March 2013, except for a restriction with regard to older documents, which was annulled. It is now up to the Court of Appeal to take a new decision on this restriction.

In March 2014, KPN has withdrawn its complaint, Orange remaining the sole complainant.

## 2. Mobile On-net related cases

In the proceedings following a complaint by KPN Group Belgium in 2005 with the Belgian Competition Authority, the latter agreed on 26 May 2009 with one of the five charges of abuse of dominant position put forward by the Prosecutor on 22 April 2008, i.e., engaging in 2004-2005 in a “price-squeeze” on the professional market. The Belgian Competition Authority considered that the rates for calls between Proximus customers (“on-net rates”) were lower than the rates it charged competitors for routing a call from their own networks to that of Proximus (i.e., termination rates), increased with a number of other costs deemed relevant. All other charges of the Prosecutor were rejected. The Competition Authority also imposed a fine of EUR 66.3 million on Proximus (former Belgacom Mobile) for abuse of a dominant position during the years 2004 and 2005. Proximus was obliged to pay the fine prior to 30 June 2009 and recognised this charge (net of existing provisions) as a non-recurring expense in the income statement of the second quarter 2009.

Proximus filed an appeal against the ruling of the Competition Authority with the Court of Appeal of Brussels, contesting a large number of elements of the ruling: amongst other the fact that the market impact was not examined. Also, KPN Group Belgium and Mobistar filed an appeal against said ruling.

Following the settlement agreement dated 21 October 2015, the appeals of Base and Mobistar against the decision of the Belgian Competition Authority were withdrawn. Proximus will continue its appeal procedure against this decision.

In its interim judgment of 7 October 2020, the Brussels Court of Appeal partially annulled the decision of 26 May 2009 of the Competition Authority, based on the reasoning that (i) the Belgian Competition Authority could not have established the existence of an abuse of a dominant position for 2004 without the document seized during the illegal dawn raid, while (ii) the documents seized during the illegal dawn raid were not indispensable for the establishment of the abuse of a dominant position for 2005. Consequently, the Court decided that the procedure should only be continued for the latter period (both for other procedural issues and on merits). Proximus launched a “*pourvoi en cassation*” against this judgment in so far, according to Proximus, the decision should not have been annulled partially (2004), but totally (2004 and 2005), exactly because of the illegality of the dawn raid. This “*pourvoi en cassation*” was rejected on 12 January 2023, meaning that the procedure before the Brussels Court of Appeal further continues. At this stage, a hearing is not yet planned.

In October 2009, seven parties (Telenet, KPN Group Belgium (former Base), KPN Belgium Business (Tele 2 Belgium), KPN BV (Sympac), BT, Verizon, Colt Telecom) filed an action against Belgacom Mobile (currently Proximus and hereinafter indicated as Proximus) before the Commercial Court of Brussels formulating allegations that are similar to those in the case mentioned above (including Proximus-to-Proximus tariffs constitute an abuse of Proximus' alleged dominant position in the Belgian market), but for different periods depending on the claimant, in particular, in the 1999 up to now timeframe (claim for EUR 1 provisional and request for appointment of an expert to compute the precise damage). In November 2009, Mobistar filed another similar claim for the period 2004 and beyond.

Following the settlements with Telenet, KPN, BASE Company and Orange, the only remaining claimants are BT, Verizon and Colt Telecom.

In an interim decision, the Commercial Court of Brussels has appointed an expert (in the case lodged by BT, Cot and Verizon claiming they suffered damages because of the on-net tariffs). Proximus is examining the possibility of lodging an appeal.

3. BICS NV received withholding tax assessments from the Indian tax authorities in relation to payments made by an Indian tax resident customer to BICS NV in the period 1 April 2007 to 31 March 2018. BICS NV filed appeals against the above assessments with the competent Indian Courts opposing the view of the Indian tax authorities that Indian withholding taxes are due on the payments. Furthermore, BICS NV is opposing the assessment in relation to the period 1 April 2008 to 31 March 2011 on procedural grounds. The amount of the contingent liability including late payment of interest is not expected to exceed EUR 33 million. BICS has not paid the assessed amounts and has not recorded a tax provision. For the period 1 April 2007 to 31 March 2008 and the period 1 April 2011 to 31 March 2012, the Income Tax Appellate Tribunal annulled the withholding tax assessment and referred the case back to the Indian tax authorities who issued new withholding tax assessments. An Appeal will be filed against these assessments. For the other periods, the Indian competent Courts issued positive judgments, annulling the withholding tax assessments. The Indian tax authorities filed an appeal against these judgments but these appeals were dismissed for the years 1 April 2012 to 31 March 2013 and 1 April 2015 to 31 March 2017. A dismissal is also expected for the years 1 April 2013 to 31 March 2015. Management assesses that the position as recognised in the financial statements of Proximus reflects the best estimate of the probable outcome.
4. On 11 January 2016, the European Commission announced its decision to consider Belgian tax rulings granted to multinationals with regard to "Excess Profit" as illegal state aid (the "**Decision**"). BICS applied such tax ruling for the period 2010-2014 and paid the deemed aid recovery assessments. Furthermore, both BICS and the Belgian State filed an appeal against the decision of the European Commission before the European Court. The EU General Court ruled in its decision of 14 February 2019 in favour of the Belgian State against the European Commission based on the argument that there is no "state aid scheme". The European Commission filed an appeal against the aforementioned decision with the Court of Justice of the EU ("**CJEU**") on 24 April 2019. In addition, on 16 September 2019, the European Commission opened a separate in-depth investigation into 39 individual excess profit rulings, including the excess profit rulings obtained by BICS. The individual opening decisions were eventually published on 31 August 2020. BICS submitted its comments to the Commission on 29 September 2020. On 16 September 2021, the CJEU held that the Decision correctly found that the excess profit ruling system constitutes an "aid scheme" and referred the case back to the General Court, for a decision on whether or not the EPR "scheme" also amounted to illegal State aid. On 20 September 2023, the EU General Court determined that the European Commission was correct to find, in 2016, that the Belgian tax scheme relating to excess profit infringes EU State aid rules. On November 2023, BICS introduced an appeal before the CJEU against the decision of the EU General Court. Management assesses that the position as recognised in the financial statements still reflects the best estimate of the probable outcome.

5. On 23 June 2023, NOYB (a non-profit privacy activist organisation) representing 9 (currently unnamed) complainants has made public that it has filed a complaint in connection with the activities of Telesign before the Belgian Data Protection Authority (BDPA). In its complaint, NOYB alleges that Proximus failed to answer adequately and timely the access requests of 2 complainants, that BICS did not properly inform data subjects about the processing of their personal data, misused electronic communication data for other purposes than those allowed by the regulatory framework and transferred personal data to a US company without respecting the conditions set after the so-called “Schrems II decision”, and that Telesign did not properly inform data subjects about the processing of their personal data, lacks a valid legal basis, applies unlawful profiling and automated decision making, and does not respect the conditions of the aforementioned “Schrems II decision” when transferring personal data to the US and further to their customers.

Proximus received some questions from the Belgian Data Protection Authority relating to the NOYB complaint.

Nonetheless, the Group wishes to stress its continued commitment to act in accordance with relevant data protection regulation, and it can already state that Telesign and BICS have a data privacy program in place that considers global laws and regulations, including the General Data Protection Regulation and the California Consumer Protection Act. Proximus, BICS and Telesign also constantly review internal policies and practices, for compliance with the evolving regulatory landscape.

Proximus, BICS and Telesign believe that they have objective arguments to counter the complaint on the merits. Based on the facts and information available, management recorded no provision for this case.

Taking into account the unprecedented nature of this case, it is impossible to determine an amount to be accrued. The maximum theoretical fine the BDPA could impose on Proximus amounts to 4% of Proximus annual turnover. It is important to note that to date the highest fine imposed by the BDPA was a EUR 600,000 fine against Google.

As at 30 June 2024, a total amount of EUR 38 million of provisions for litigations was booked by Proximus (compared to EUR 32 million as at 31 December 2023).

## MANAGEMENT

### Proximus governance model

Proximus is aware that doing business the right way is its license to operate. It never wants to be put at the centre of ethical dilemmas and it therefore puts the right measures in place to ensure its business is conducted ethically. Firstly, this requires it to have a clear governance model which, for Proximus, as a limited liability company under public law, is imposed by the 1991 Law. For matters not explicitly regulated by the 1991 Law, Proximus is governed by the Belgian Companies and Associations Code and the Belgian Corporate Governance Code of 2020 (the “**2020 Corporate Governance Code**”).

The key features of Proximus’ governance model are:

- a Board of Directors, which defines Proximus’ general policy and strategy and supervises operational management;
- an Audit and Compliance Committee, a Nomination and Remuneration Committee, a Transformation and Innovation Committee and, since 2024, an International Committee, created by the Board of Directors within its structure;
- a CEO, who takes primary responsibility for operational management, including, but not limited to, day-to-day management; and
- a Leadership Squad, which assists the CEO in the exercise of his duties.

Proximus not only follows the 1991 Law, but also wants to ensure every one of its collaborators is aware of the behaviours to follow and avoid. Therefore, Proximus adopted a Code of Conduct, applicable to all its employees.

Proximus employees must follow a mandatory training on the application of the principles of the Code of Conduct. On top of this, Proximus has various internal policies in place to ensure that its employees conduct their business ethically.

### **Deviations from the 2020 Corporate Governance Code**

Proximus complies with the 2020 Corporate Governance Code except for two deviations:

- Provision 7.6 of the 2020 Corporate Governance Code stipulates that a non-executive member of the Board of Directors should receive part of his/her remuneration in the form of shares in the company. Because of its specific shareholding, having the Belgian State as majority shareholder, Proximus has opted not to introduce share-related remuneration.
- For the same reason, Proximus is not compliant with provision 7.9 of the 2020 Corporate Governance Code that stipulates that the Board of Directors should set a minimum threshold of shares to be held by the executives.

### **Board of Directors**

The Board of Directors is composed of no more than fourteen members, including the person appointed as CEO. The CEO is the only executive member of the Board of Directors. All other members are non-executive directors.

Directors are appointed for a renewable term of up to four years. According to the limits for independent directors, defined in Article 7:87 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code, the maximum term for independent directors is limited to twelve years. The Board of Directors decided in 2021 that this maximum term will in the future also apply for the non-independent directors.

The directors are appointed at the general meeting of the shareholders. The Board of Directors exclusively recommends candidates who have been proposed by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will take the principle of reasonable representation of significant stable shareholders into account and any shareholder who holds at least 25% of the shares has the right to nominate directors for appointment pro rata to its shareholding. Based on this rule, the Belgian State, through the Federal Holding and Investment Company (SFPIM), has the right to nominate seven directors. All other directors must be independent within the meaning of Article 7:87 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code and at any time the Board of Directors needs to have at least three independent directors.

The Board of Directors meets whenever the interests of Proximus so require or at the request of at least two directors. In principle, the Board of Directors meets every year in five regularly scheduled meetings, plus one meeting dedicated to the affiliates. The Board of Directors must also evaluate the strategic long-term plan in an extra meeting each year.

In general, the Board's decisions are made by a simple majority of the directors present or represented, although for certain topics, a special majority is required.

The Board of Directors has adopted a Board Charter which, together with the charters of the Board Committees, reflects the principles by which the Board of Directors and its Committees operate.

The Board Charter provides, among other things, that important decisions should have broad support, understood as a qualitative concept indicating effective decision-making within the Board of Directors following a constructive dialogue between Directors. They should be prepared by standing or ad hoc Board Committees having significant representation of non-executive, independent Directors within the meaning of Article 7:87 of the Belgian Code of Companies and Associations.

The members of the current Board of Directors of Proximus are as follows:

<i>Name</i>	<i>Age</i>	<i>Position</i>	<i>Director since</i>	<i>Term Expires</i>
Guillaume Boutin <sup>(1) (3)</sup>	50	CEO	2019	2028
Stefaan De Clerck <sup>(1)</sup>	72	Chairman	2013	2025
Karel De Gucht <sup>(1)</sup>	70	Director	2015	2025
Martin De Prycker <sup>(2)</sup>	69	Director	2015	2027
Ibrahim Ouassari <sup>(1)</sup>	46	Director	2021	2025
Luc Van den hove <sup>(2) (3)</sup>	64	Director	2016	2028
Catherine Vandendorre <sup>(2)</sup>	54	Director	2014	2026
Catherine Rutten <sup>(2)</sup>	55	Director	2019	2027
Joachim Sonne <sup>(2) (3)</sup>	50	Director	2019	2028
Béatrice de Mahieu <sup>(1)</sup>	51	Director	2022	2026
Audrey Hanard <sup>(1)</sup>	38	Director	2022	2026
Claire Tillekaerts <sup>(1)</sup>	67	Director	2022	2026
Cécile Coune <sup>(2)</sup>	62	Director	2023	2027
Caroline Basyn <sup>(2) (4)</sup>	63	Director	2024	2028

(1) Appointed by the shareholders' meeting upon proposal of the Belgian State.

(2) Appointed by the shareholders' meeting and independent.

(3) By decision of the annual general meeting of 17 April 2024, the mandates of Mr Guillaume Boutin, Mr Joachim Sonne and Mr Luc Vandenhove were extended until the annual general meeting of 2028.

(4) By decision of the annual general meeting of 17 April 2024, Mrs Caroline Basyn was appointed until the annual general meeting of 2028.

#### *Guillaume Boutin*

Mr. Guillaume Boutin has been Chief Executive Officer since 1 December 2019 and presides over the Leadership Squad of Proximus. He is Chairman of the Board of Directors of Telesign and Route Mobile, as well as Board member of Proximus Art. As of half May 2024 he is also Managing Director of Proximus Opal.

Previously, Mr. Boutin joined the Proximus Leadership Squad as Chief Consumer Market Officer in August 2017.

Mr. Boutin started his career joining a web start-up. He then joined SFR where he successively held various positions in strategy, finance and marketing until he joined Canal+ Group in 2015 as Chief Marketing Officer.

He holds a “baccalauréat scientifique”, followed by a degree in Telecommunications Engineering (Telecom Sud Paris “Programme Grande Ecole”, 1997) and a degree from HEC Paris, “Programme Grande Ecole”, obtained in 1999.

#### *Stefaan De Clerck*

Mr. Stefaan De Clerck is Chairman of the Proximus Board of Directors since 20 September 2013.

He chairs the Proximus Joint Committee, the Proximus Pension Fund and the Proximus Art ASBL/VZW. He is a Board member of Connectimmo.

He is also a member of the Orientation Council of Euronext and of the Bureau of Eurometropole Lille-Kortrijk-Tournai.

Before Proximus, he served as a Member of the Belgian Parliament from October 1990 until October 2013. From June 1995 until April 1998 and from December 2008 until December 2011 he was the Belgian Minister of Justice. From 1999 until 2003 he was President of CD&V, the Flemish Christian-Democratic Party.

He was the mayor of the city of Kortrijk (Belgium) from January 2001 until end-December 2012. Mr. De Clerck holds a Master of Law from the Catholic University of Leuven.

#### *Caroline Basyn*

Caroline has international experience, having worked in the US, Switzerland and Europe within global and regional roles. She joined the Adecco Group as Chief Digital and IT Officer and member of the Executive Committee in August 2023. Before joining the Adecco Group, Caroline served from 2021 to 2023 as Chief Strategy & Transformation Officer, Europe at PepsiCo. She also previously held leadership positions as Global Business Services and Chief Information Officer at Mondelez and Group CIO at Bacardi. Prior to this, she had an over 20-year career at Procter & Gamble in IT and Global Services, leading large cross functional transformation programs in sales, supply chain and marketing.

Caroline is Board advisor at Shared Services & Outsourcing Network and Strategic advisor at HighRadius. In the past she was also Board advisor for the Digital Chapter of LEAD (Woman in Leadership).

Caroline holds a degree in Mathematics from the Université Catholique de Louvain-la-Neuve in Belgium and has an IMD Board Certification on High Performing Boards – Risk – Sustainability and Finance.

#### *Cécile Coune*

Mrs. Cécile Coune has led a dual executive career, operating as a CEO for more than 15 years in the financial sector while working as a partner in a leading law firm.

From 2012 to 2018, Cécile Coune was at the helm of Aviabel, a Belgian company specialised in aviation insurance and reinsurance, until its takeover by international player AXIS Capital Ltd. A lawyer by training, she was also an associate and then partner at Liedekerke law firm from 2004 to 2012. Prior to that, she spent almost 17 years in the insurance industry, most of which was spent at Chubb, an American multinational company, where she became Managing Director for Belgium and Luxembourg at a very young age and an executive member of the Board of Directors of Chubb Europe. She also headed AXA Art (Benelux), a subsidiary of the AXA Group specialised in art insurance.

She is currently an independent director, serving on the board and committees of several major companies, including QBE Europe and Credendo GSR.

As a member of various business associations and networks both on international and national level, Cécile Coune is also socially committed to diversity and inclusion. She is the co-founder and member of Women on Board since 2009, and the co-founder, member and honorary chairwoman of European Women on Boards since 2013. She is a mentor at Duo for a Job, an association that promotes the integration of young people with an immigrant background into the labour market, and an independent director of OFC, the French-speaking branch of Broeders van Liefde, an organisation that is mainly active in the field of mental health.

She is a strong believer in ESG requirements and has recently obtained a certification in Sustainable Finance from the Cambridge Institute for Sustainability Leadership.

Cécile Coune has won several awards and honours. She was honoured to be decorated in 2017 with the rank of Commander of the Order of the Crown by His Majesty Philippe, King of the Belgians, for her contribution to Belgian society.

#### *Karel De Gucht*

Mr. Karel De Gucht, State Minister, was the European Commissioner for Trade from February 2010 until 31 October 2014, where he was pivotal in negotiating, concluding and managing several European Free Trade and Investment Agreements worldwide.

Previously he served as Belgium's Minister of Foreign Affairs from 2004 to 2009, Deputy Prime Minister from 2008 to 2009, and as European Commissioner for International Cooperation, Humanitarian Aid and Crisis Response from 2009 to 2010.

Currently he is the President of the Brussels School of Governance at the Vrije Universiteit Brussel (VUB) – his alma mater (Master of Laws, 1976) – where he teaches European Law. He serves as a Director on the Boards of ArcelorMittal SA, EnergyVision, Youston (Chair), Sprimoglass and is a Member of the Advisory Board of CVC Capital Partners.

He is also the manager of La Macinaia, a family-run wine producing company in the Chianti region (Italy).

#### *Béatrice de Mahieu*

Béatrice de Mahieu is an expert in innovation, digitalisation and transformation.

Since starting her career in 1999, Béatrice de Mahieu has worked successively for major telecommunications, technology and media companies (Telenet, Microsoft, Lagardère, etc.), where she has contributed to growth strategies and digital transformation.

In 2011, Béatrice de Mahieu started working as a mentor and investor for technology and digital start-ups, guiding them in their search for investors, strategy development and growth.

Today, she is the CEO of BeCode, a social impact coding school in Belgium that teaches tech and digital skills to motivated individuals in vulnerable professional situations. From 2019 to September 2021, she was the CEO of Co.Station Belgium (a coworking space for tech start-ups and innovation hubs), where she created and developed several open innovation ecosystems.

Béatrice de Mahieu is currently a member of the Board of Directors of Proximus, FinTech Belgium, Slimme Regio Vlaanderen, BeeFounders, a member of the Investment Committee of Miles Ahead (start-up studio in artificial intelligence and deep tech) and a member of the Advisory Board of Veolia Belux.

She has a strong social commitment to digital inclusion, regularly supports initiatives in this field within the King Baudouin Foundation and is a member of the Board of Directors of Les Petits Riens and United Fund for Belgium.

Béatrice de Mahieu holds a degree in Applied Communication from the “Institut des Hautes Etudes et des Communications Sociales” (IHECS) and is co-author of “Pimento Map: assessing the strength of your business plan” (2014) and “Shiftmakers: l’art du (self) leadership dans les années 2020” (2022).

Passionate about healthy food and sustainable wine, she also graduated from the Institute for Integrative Nutrition in New York and is a co-founder of Chill Living Wines, a project promoting organic, biodynamic and natural wines.

#### *Martin De Prycker*

Mr. Martin De Prycker is a partner of the Qbic Fund, an inter-university fund, supporting university spin-off companies in Belgium.

Mr. De Prycker was CEO of Barco between 2002 and 2009. Under his leadership he focused on – and made the company grow in – markets using displays such as the medical, digital cinema, control and airline industry, and spinning off the non-core product lines such as graphics, textile and subcontracting.

Prior to that, he was CTO and member of the Executive Committee of Alcatel-Lucent. Before becoming CTO of Alcatel-Lucent, Mr. De Prycker was responsible for establishing the company's worldwide market leadership in the broadband access market. Under his leadership, ADSL was transformed from a research project into a multibillion-dollar business for Alcatel-Lucent.

Between 2009 and 2013 Mr. De Prycker was CEO of Caliopa, a startup of UGent/imec in silicon photonics, allowing the transport of hundreds of Gbps on optical fibre. Caliopa was acquired by Huawei in 2013.

He is currently a member of the Board of Directors of several companies, including EVS, Arkite, Faktion and Fraudbuster/Calltic.

Mr. De Prycker holds a Ph.D. in Computer Sciences, a Master of Science in Electronics from the University of Ghent, as well as an MBA from the University of Antwerp.

#### *Audrey Hanard*

Mrs. Audrey Hanard is a Partner at Dalberg Global Advisors, a mission-driven strategy advisory firm focusing on sustainable impact. She works with her clients, who are NGOs, UN agencies, governments and foundations to improve educational and employment outcomes globally by developing, implementing and measuring impactful strategies in support of inclusive development. In doing so she leverages 10+ years of experience advising corporate, government and philanthropic clients on those topics as a manager with McKinsey & Co, and with Telos Impact.

Audrey Hanard is currently the Chair of the Board of Directors of bpost, the leading Belgian postal and e-commerce operator employing 36,000 staff worldwide. She is also Board member and was the President of Be education, an organisation supporting initiatives that contribute to improving the quality of education in Belgium. She previously was the President of the Friday Group, a think tank of young Belgian talents from different professional backgrounds determined to inspire Belgian policy through diversity.

Audrey Hanard holds a MSc in Business Engineering from the Université Libre de Bruxelles (Solvay Brussels School, ULB) and a Master of Public Administration from Columbia University (School of International and Public Affairs).

#### *Ibrahim Ouassari*

Mr. Ibrahim Ouassari is the founder and CEO of MolenGeek. After an atypical and self-taught career in technology, Ibrahim has established himself as an accomplished consultant in the sector since 1999. He then left the consulting industry to launch his entrepreneurial career with several companies and worked with clients from some of the largest and most renowned companies.

It was his experience that led him to launch MolenGeek in May 2015, an inclusive international technological ecosystem that makes the “TechWorld” accessible. It is at that moment that Ibrahim took up one of his greatest challenges: to merge two worlds that do not meet. On the one hand, unsuspected talents from working-class neighborhoods and on the other hand, the world of technology.

MolenGeek is an international solution that brings new perspectives to thousands of young people. Ibrahim combined his entrepreneurial tech experience and his knowledge of the field to reveal talents by introducing them to new technologies. He is supported by the greatest names in the tech industry, cited in Davos by Sundar Pichai, CEO of Google, after his visit to MolenGeek, and was also selected by the latter in WIRED UK as “innovator who is building a better future for 2021”. Google, Meta, Microsoft, Salesforce, Amazon, PwC and Proximus are investing in MolenGeek.

In 2018 Ibrahim was an expert of Horizon 2020 NMBP Advisory Group for DG Research & Innovation of the European Commission, whose mission is to help us in particular to ensure the impact of the R&I investments 2021-2027 in the fields of industrial technologies and improve societal involvement.

#### *Catherine Rutten*

Mrs. Catherine Rutten is Vice-President International, Government Affairs & Public Policy at Vertex Pharmaceuticals since 1 July 2020. From September 2013 until end of June 2020 she was the CEO of pharma.be, the association of

innovative biopharmaceutical companies in Belgium. From 2003 to 2013 she was a member of the Council of the Belgian Institute for Postal Services and Telecommunications, the Belgian regulator for electronic communications, for the postal market, the electromagnetic spectrum of radio frequencies, and media regulator in the Brussels-Capital Region. Prior to that, she worked as Director Regulatory Affairs at the Belgian branch of BT. She started her career as a lawyer, member of the Brussels Bar, in 1994.

She is a member of the board of Women on Board. Mrs. Rutten holds a degree in Law from the University of Leuven and the University of Namur, a LL.M. in Intellectual Property Law from the London School of Economics and Political Science and a LL.M. in European Law from the College of Europe.

#### *Joachim Sonne*

Mr. Joachim Sonne has over 20 years of experience in investment banking. He is currently a senior advisor to AustralianSuper and Board advisor to a number of technology companies. Until September 2019, Mr. Sonne served as the Managing Director and Co-Head of the EMEA Telecom, Media and Technology Advisory Group at J.P. Morgan in London. He joined J.P. Morgan in 1998, worked from 2006 until 2010 in the Communications Group in New York and between 2010 to 2011 for the German mergers and acquisitions practice of J.P. Morgan in Frankfurt.

Mr. Sonne graduated with distinction from the European School of Management–EAP, Paris-Oxford-Berlin and holds a European Master of Management, a Diplom-Kaufmann and a Diplôme de Grande Ecole.

#### *Claire Tillekaerts*

From October 2006 until June 2022, Mrs. Claire Tillekaerts has been the general manager of Flanders Investment & Trade, the government agency supporting Flemish companies in their effort to deploy business internationally abroad and assisting foreign companies seeking to set up business or expand operations in Flanders, the northernmost region of Belgium. From 1 May 2012 on, she was appointed CEO of FIT by the government of Flanders until 30 June 2022. Claire Tillekaerts has been an independent barrister at the Ghent Court of Law for 2 decades, along with a six-year academic teaching commission at the University of Ghent.

In 2001, she was commissioned to establish the law department at the Hogeschool Gent, in a bid to bring about the merger with other centres of higher education, an assignment combined among others with that of advisor at the creation of the Ghent University Association and with establishing international research fundings.

Claire Tillekaerts holds a Master of Law and a postgraduate degree in Management Studies.

She is member of the Board of Directors of imec, ORSI Academy and the Belgian National Orchestra and is President of the Board of Directors of the Flanders International Film Festival (Ghent), President of the Belgian National Bank Council of Regency and member of the Belgian National Bank Remuneration and Appointments Committee.

#### *Catherine Vandenborre*

Mrs. Catherine Vandenborre is the Chief Financial Officer at Elia Group. Previously, she was a member of the Executive Committee of APX-ENDEX, the Anglo-Dutch gas and electricity exchange based in Amsterdam, and CEO of Belpex. She began her career at Coopers & Lybrand as an auditor. Since 6 September 2023, Catherine has taken on the role of ad interim CEO of Elia Group.

Catherine holds a degree in Business Economics from UCL as well as degrees in Tax Law and Financial Risk Management.

#### *Luc Van den hove*

Mr. Luc Van den hove is President and Chief Executive Officer of imec since 1 July 2009. He spent his entire career in the domain of chip technology and digital technologies, enabled by semiconductors. He joined imec when it was founded in 1984, as part of the starting team.

Under his guidance imec has become the world-leading R&D center on nanoelectronics, an organisation with a staff of more than 5,500 people, operating with an annual budget of around EUR 845 million (2023) and with offices in Belgium, the Netherlands, the US, Japan and India. Imec is the world's leading research centre in the field of chip technology and digital applications such as healthcare, automotive, artificial intelligence, cybersecurity and 5G/6G connectivity.

Currently, Mr. Van den hove is also a professor of Electrical Engineering at the University of Leuven. He is a member of the Board of Proximus and a member of the Technology Board Committee of ASML. He is a member of the US Academy of Engineering.

He has authored or co-authored more than 150 publications and conference contributions. He is a frequently solicited speaker on technology trends and applications for nanoelectronics at major top conferences. He has presented more than 50 keynote presentations.

Mr. Van den hove received his Ph. D. in Electrical Engineering from the University of Leuven, Belgium.

### **Committees of the Board of Directors**

The Board of Directors of Proximus has set up four committees:

- **An Audit and Compliance Committee** (the “ACC”) consisting of five non-executive directors, the majority of whom are independent. The ACC meets at least once every quarter. As at the date of this Information Memorandum, the members of the ACC are Ms Catherine Vandendorre (Chairwoman), Messrs Stefaan De Clerck, Joachim Sonne, Karel De Gucht and Mrs Catherine Rutten. In line with its charter, the ACC is chaired by an independent Director. The ACC's role is to assist and advise the Board of Directors in its oversight of:
  - the financial and non-financial reporting process;
  - the efficiency of the systems for internal control and risk management;
  - Proximus' internal audit function and its efficiency;
  - the quality, integrity and legal control of the statutory and consolidated accounts and the financial and non-financial statements of Proximus, including follow up of questions and recommendations made by the auditors;
  - the relationship with Proximus' auditors and the assessment and monitoring of the independence of the auditors; and
  - Proximus' compliance with legal and regulatory requirements and the compliance within Proximus with Company's Code of Conduct and the Dealing Code.

Critical concerns are communicated to the Board via the ACC. External audit reports comprise financial and IT security risks. Internal audit reports cover financial, compliance and IT security risks. The ACC is informed of all discussions and decisions taken by the management in the Risk Management Committee.

- **A Nomination and Remuneration Committee** (the “NRC”) consisting of at least three and a maximum of five directors, the majority of which are independent. As at the date of this Information Memorandum, the members of the NRC are Messrs Stefaan De Clerck (Chairman), Martin De Prycker, Luc Van den hove, Mrs Claire Tillekaerts and Mrs Cécile Coune. In line with its charter, this committee is chaired by the Chairman of the Board of Directors, who is an ex-officio member. The NRC meets at least four times a year and assists and advises the Board of Directors regarding:
  - the nomination of candidates for appointment to the Board of Directors and the Board Committees;
  - the appointment of the Chief Executive Officer and of the members of the Leadership Squad on proposal of the CEO;
  - the appointment of the Secretary General;

- the remuneration of the members of the Board of Directors and the Board Committees;
  - the remuneration of CEO and the members of the Leadership Squad;
  - the annual review of the remuneration concept and strategy for all personnel, and specifically the compensation packages of the Leadership team;
  - the oversight of the decisions of the CEO with respect to the appointment, the dismissal and the compensation of management;
  - the preparation of the remuneration report and the presentation of that report at the annual shareholders' meeting;
  - Corporate Governance matters.
- A **Transformation and Innovation Committee** (the “TIC”) consisting of maximum six directors. In line with its charter, the Chief Executive Officer and the Chairman of the Board of Directors are ex-officio members, and the Committee is chaired by the Chairman of the Board of Directors. One additional member is chosen among the directors appointed by the Belgian State. Three members must be appointed among the independent directors. As at the date of this Information Memorandum, the members of the TIC are Mr Stefaan De Clerck (Chairman), Mr Martin De Prycker, Mr Ibrahim Ouassari, Mr Luc Van den hove, Mrs Béatrice de Mahieu and Mrs Cécile Coune.

The TIC is a permanent committee of the Board of Directors, discussing those selected files that need preparatory reflection and need to mature before being brought to the Board of Directors for decision. The topics discussed at the TIC may be of diverse nature and will evolve over time depending on Proximus' needs and could deal with matters concerning, among other things, technology, network, branding/marketing, transformation, HR skills and digitalisation.

- Given the strong evolution of the international pillar of Proximus, the Board of Directors decided at its meeting of 14 December 2023 to create an **International Committee**.

The International Committee consists of at least 3 and maximum 6 directors. As at the date of this Information Memorandum, the members of the International Committee are Mr Stefaan De Clerck (Chairman), Mr Karel De Gucht, Mr Joachim Sonne, Mr Luc Van den hove, Mrs Claire Tillekaerts and Mrs Caroline Basyn.

The International Committee meets as many times as its duties require, and in any event at least two times a year. The International Committee follows up on the integration of international affiliates, sets KPIs for the international business development and will be consulted for all international acquisitions.

### **Chief Executive Officer (CEO)**

The CEO is appointed by the Board of Directors, deciding by a normal majority vote. In line with the 1991 Law and Proximus' bylaws, the CEO is a member of the Board of Directors. The CEO and the Chairman of the Board of Directors must come from different language groups.

In its meeting of 27 November 2019, the Board appointed Mr Guillaume Boutin as new CEO. The CEO is entrusted with day-to-day management and reports to the Board of Directors. The Board has moreover delegated broad powers to the CEO. The contract of Mr Guillaume Boutin is a renewable six-year fixed term contract that started on 1 December 2019.

The annual general meeting of 15 April 2020 extended his mandate as Board member until the annual general meeting of 17 April 2024 during which his mandate as a Board member was renewed until the annual general meeting to be held in 2028. On 25 July 2024, Proximus announced the renewal of his mandate as CEO for another six years, ending on 30 June 2030.

## Leadership Squad

The members of the Leadership Squad are appointed and dismissed by the Board of Directors on proposal of the CEO, after consultation of the Nomination and Remuneration Committee. The powers of the Leadership Squad are determined by the CEO.

The Leadership Squad's role is to assist the CEO in the exercise of his duties.

The Leadership Squad aims to decide by consensus, but in the event of disagreement the view of the CEO will prevail. The Leadership Squad generally meets on a weekly basis. The CEO serves as a member of the Leadership Squad, which he chairs.

The Leadership Squad is assisted by two committees: a Domestic Management Committee (the "DMC") and an International Management Committee (the "IMC"):

- The DMC is composed of members of the Leadership Squad with a focus on domestic activities, extended with strategy, branding, communication, media and operations leads. The DMC will prepare all strategic files within the domestic scope and files on M&A, pricing, media, sponsoring or consultancy.
- The IMC is composed of members of the Leadership Squad with a focus on international activities, extended with the CEO of BICS, the CEO of Telesign, the CEO of Route Mobile and key managers of OPAL. The IMC will prepare all strategic files within the international scope and files on M&A, pricing, new product development and consultancy.

As at the date of this Information Memorandum, the members of the Leadership Squad are:

<i>Name</i>	<i>Age</i>	<i>Position</i>
Guillaume Boutin	50	Chief Executive Officer
Jan Van Acoleyen	62	Human Capital Lead
Geert Standaert	54	Network & Wholesale Lead
Anne-Sophie Lotgering	50	Enterprise Market Lead
Renaud Tilmans	55	Customer Operations Lead
Jim Castele	53	Consumer Market Lead
Mark Reid	52	Finance Lead
Antonietta Mastroianni	51	Digital & IT Lead
Ben Appel	49	Corporate Affairs Lead

### *Jim Castele*

Mr. Jim Castele is the Consumer Market Lead of Proximus since 1 March 2020. He already assumed this post ad interim on 2 December 2019.

He started his career at Siemens Atea and joined the former Belgacom Group in 1997. Before being appointed as Director Consumer Products & Solutions and Innovation in January 2017, he held several management and director positions within the Group in various disciplines such as strategy & innovation, product management, partnerships and pricing.

He is a Board member of Proximus Luxembourg, Be-Mobile and the Chairman of the Boards of Proximus Media House and Mobile Vikings.

Mr. Castele holds a degree as a Civil Engineer in Electronics (University of Ghent) as well as a degree in General Management (Vlerick Leuven Ghent Management School).

### *Anne-Sophie Lotgering*

Mrs. Anne-Sophie Lotgering is Proximus' Corporate Segment Lead (previously Enterprise Market Lead) since July 2020.

Previously, she was the Chief Marketing and Digital Officer, Customer Marketing and Innovation at Orange Business Services. During her career with the Orange Group, Anne-Sophie held various senior positions in business-to-business sales, marketing and strategy for more than 15 years. She was also the General Manager for Central & Eastern Europe at Microsoft Services.

She is a Board member of Proximus Luxembourg, Belgian Mobile ID, Conscia and Managing Director and Chairwoman of Proximus NXT IT. Mrs. Lotgering is a graduate of the Sorbonne in Paris.

### *Antonietta Mastroianni*

Mrs. Antonietta Mastroianni has been a distinguished member of the Proximus Leadership Squad since April 2021, serving as the Chief Digital & IT Officer. Prior to her tenure at Proximus, she held pivotal roles across various organisations: Group CIO and CDIO at the Danish TDC, Head of IT, Digital, and Business Partner at Swiss Sunrise, and assumed several roles at Swisscom and H3G Italy.

An influential IT leader, Mrs. Mastroianni has two decades of international telecom experience, utilising technology to spearhead organisational growth, performance, and profitability. Her focus encompasses digital and agile transformation, exploring the impact of leading-edge technology on business, technology, and product innovation, as well as IT and telco transformation. Her expertise has been cultivated across multiple European countries, including Italy, Switzerland, Denmark, and Belgium, and she is also a council member of ETIS.

Currently, Mrs. Mastroianni also holds the VC Finance seat on the Board of Directors of Gaia-X and is a Board Observer at Lumine Group. She additionally serves as the Chairwoman of the Board of Directors at Proximus Ada.

Mrs. Mastroianni pursued her studies in Computer and Automation Engineering at the University of Siena and is a member of the Order of Engineers of the province of Caserta. In 2022, she was honoured with the Telco Women of the Year Award by NetworkX, and in 2021, she was recognised as the Telco CxO of the Year by 5G World.

### *Mark Reid*

Mr. Mark Reid is the Proximus' Finance Lead since May 2021. Before joining Proximus, Mr. Reid served as the Chief Financial Officer of the Central European Region of Liberty Global, based in Zurich, for five years. Prior to that role he was Deputy CFO at Virgin Media in London, also part of the Liberty Global family. He has held senior financial roles in international telecom, digital media & travel companies for over 20 years and has worked in Switzerland, the UK & the US. He is a Board member of BICS, Route Mobile and Proximus Opal.

Mr. Reid holds an honours degree in Aeronautical Engineering from Glasgow University. He is a chartered accountant with certification from the Chartered Institute of Management Accountants (CIMA).

### *Geert Standaert*

Geert Standaert joined Proximus in 1994 and has held various key functions in the organisation since. He currently serves as the Network & Wholesale Lead, a position he has held since March 2012. As a member of the Leadership Squad, he leads the Network Business Unit and oversees all Network & Telco Platform activities, including Carrier & Wholesale operations.

In addition to his role within the company, Mr. Standaert is also a member of the Board of Directors for Fiberklaar, Unifiber, and OLV Hospital Aalst. His educational background comprises a Master in Civil Engineering, which he obtained from the University of Ghent.

### *Renaud Tilmans*

Mr. Renaud Tilmans is the Customer Operations Lead. He joined the Leadership Squad of Proximus in May 2014. In this function, he works with his teams to align procedures and create synergies between the operational after-sales activities of the different Business Units. Mr. Tilmans is also in charge of transversal growth opportunities in the field of eHealth and eEducation.

Mr. Tilmans joined Belgacom in 1993. He held various director positions in the field of ICT and networks before becoming Vice- President Customer Operations of the Business Unit Service Delivery Engine & Wholesale in 2012.

Within the Group, Mr. Tilmans is since 26 September 2019 Chairman of the Board of Directors of Proximus Luxembourg. He is also a member of the Board of Fiberklaar.

Mr. Tilmans is a civil engineer, a degree obtained from the UCL (Louvain-la-Neuve) and holds degrees in IT and management.

### *Jan Van Acoleyen*

Mr. Jan Van Acoleyen is the Human Capital Lead of Proximus. He joined Proximus in May 2016, after a long career in various international HR management roles, mainly in high-tech companies such as Alcatel, Agfa-Gevaert and Barco. As an HR leader, he acquired extensive experience in organisational and cultural transformations.

Mr. Van Acoleyen has a Master in Educational Studies from the University of Leuven and an Executive MBA from the Antwerp Management School (University of Antwerp).

He is an independent member of the Board of Directors of SD Worx, independent member of the Board of Vlaeynatie, independent member of the Board of BeCode, and member of the Board of Experience@Work. Within the Group he is a Board member of BICS, MWinz, Proximus Pension Fund, Proximus Opal, Telesign and is the Chairman of the Remuneration Committee of BICS as well as Chairman of the Board of Be-Mobile.

### *Ben Appel*

Mr. Ben Appel holds the position of Proximus' Group Corporate Affairs Lead since mid-August 2023 and has the following responsibilities: Legal, Regulatory, Public Affairs, Group Communications, Internal Audit and Risk Management, Security Governance & Investigations, Sustainability and Data Protection.

He is a member of the Board of Directors of BICS, Telesign, MWinz and Proximus Opal.

After starting his career as a lawyer Ben joined the Vlaamse Media Maatschappij (later renamed Medialaan and DPG Media) in 2004. Between 2011 and 2023, he was the Director of Public & Legal Affairs at DPG Media. In addition, he is a much sought-after speaker as well as a guest lecturer on topics such as telco & media regulation, competition law, regulators, legal management, etc. Mr. Appel holds a Master of Law by the University of Antwerp (1998) and a management course on innovation at the University of Antwerp.

### **Administrative, management, and supervisory bodies conflicts of interests**

To the best of Proximus' knowledge, no conflicts of interest exist between any duties to Proximus of the members of the Board of Directors, the CEO or the members of the Leadership Squad and their private interests and/or other duties.

## INFORMATION ABOUT THE CAPITAL OF PROXIMUS

### General

As at the date of this Information Memorandum, the share capital of Proximus amounts to EUR 1 billion (fully paid up), represented by 338,025,135 shares, with no par value and all having the same rights, provided such rights are not suspended or cancelled in the case of treasury shares.

Distribution of retained earnings of Proximus, the parent company, is limited by a restricted reserve built up in previous years in accordance with Belgian Companies Code up to 10% of Proximus' issued capital.

Proximus has a statutory obligation to distribute 5% of the parent company income before taxes to its employees. In the accompanying consolidated financial statements, this profit distribution is accounted for as personnel expenses.

On 24 February 2005, the Board of Directors decided to conduct a share buy-back for a maximum amount of EUR 300 million and for a share price that must not be more than 5% above the highest and 10% below the lowest closing price in the thirty-day trading period preceding the transaction. The program was launched in May 2005 and completed on 17 August 2005. In total, Proximus bought 10,613,234 shares on the stock exchange at an average price per share of EUR 28.27.

On 25 August 2006, the Board of Directors decided to conduct a share buy-back for a maximum amount of EUR 200 million that started on 28 August 2006 and was completed on 11 October 2006. In total, 6,782,656 shares were bought on the stock exchange at an average price per share of EUR 29.49.

On 11 April 2007, the Extraordinary General Meeting of Shareholders approved the cancellation of 23,750,000 treasury shares with a value of EUR 644 million, of which 7,450,000 with dividend rights and 16,300,000 without dividend rights.

On 18 October 2007, the Board of Directors decided to conduct a share buy-back for a maximum amount of EUR 230 million that started on 13 November 2007 and was completed on 3 March 2008. In total, 7,038,765 shares were bought on the stock exchange at an average price per share of EUR 32.68.

On 24 July 2008, the Group decided to conduct a share buyback for a maximum amount of EUR 200 million. The program was launched on 4 August 2008 and finalised on 26 November 2008. The Group bought back 7,379,925 shares at an average price of EUR 27.10.

In 2011, Proximus performed a share buyback of EUR 100 million split over 2 tranches of EUR 50 million each. In total, 4,300,975 shares were bought on the stock exchange at an average price of EUR 23.25.

On 23 October 2011, the Board of Directors approved the conversion of 2,025,774 treasury shares without dividend rights into treasury shares entitled to dividend rights.

The voting and dividend rights in respect of shares acquired in 2003 and 2004 owned by Proximus itself are suspended while the voting and dividend rights in respect of shares acquired by Proximus in 2005 to 2011 have been cancelled.

As a result of the buybacks, as at 31 August 2024 Proximus held 15,332,077 or 4.54% of the total shares, of which 693,702 with suspended dividend rights and 14,638,375 without dividend rights. These treasury shares are kept by Proximus to cover existing and future employee incentive plans.

Dividends allocated to treasury shares entitled to dividend rights are accounted for under the caption "Reserves not available for distribution" in the statutory financial statements of Proximus.

## **Discounted Share Purchase plans**

In 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023, the Group launched Discounted Share Purchase Plans (“**DSPP**”). Under the 2004 plan, Proximus sold 1,842,026 shares to all employees with a discount of 16.67% compared to the issuance price of the initial public offering (EUR 24.50 per share). Under the 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 plans, Proximus sold respectively 139,198, 138,549, 134,649, 125,143, 221,238, 294,304, 277,474, 208,433, 219,935, 1,321, 1,047, 9,773, 6,263, 14,431, 3,033, 3,092, 6,438, 10,229 and 2,746 shares to the senior management of the Group at a discount of 16.67% compared to the market price (respectively EUR 29.92, EUR 25.95, EUR 32.71, EUR 29.14, EUR 22.71, EUR 22.04, EUR 20.85, EUR 18.56, EUR 14.51, EUR 19.91, EUR 26.72, from EUR 22.94 to 23.82 per share in 2016, from EUR 24.74 to 26.00 in 2017, from EUR 19.18 to 23.12 in 2018, from EUR 20.64 to 21.35 in 2019, for EUR 15.54 in 2020, for EUR 14.14 in 2021, for EUR 13.47 in 2022 and for EUR 6.12 in 2023). The cost of the discount amounted to EUR 8 million in 2004, EUR 0.7 million in 2005, EUR 0.6 million in 2006, EUR 0.7 million in 2007, EUR 0.6 million in 2008, EUR 0.8 million in 2009, EUR 0.9 million in 2010, EUR 1.2 million in 2011, EUR 0.6 million in 2012, EUR 0.7 million in 2013, below EUR 1 million in 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 and was recorded in the income statement as workforce expenses.

### *Performance Value Plan*

In 2019, 2020 and 2021 Proximus launched tranches of the “Performance Value Plan” for its senior management. Under this Cash-Settled Long-Term Performance Value Plan, the granted awards are blocked for a period of 3 years after which the Performance Values vest. The final paid amount depends on the results of 3 KPI’s which are: the Proximus’ Total Shareholder Return compared to a group of peer companies (40%), the group Free Cash Flow (40%) and the Reputation Index (20%). The final KPI is the average of the intermediary results of the 3 calendar years.

In 2022 and 2023, Proximus launched tranches of the “Performance Value Plan” for its senior management. Under this Cash-Settled Long-Term Performance Value Plan, the granted awards are blocked for a period of 3 years after which the Performance Values vest. The final paid amount depends on the results of 4 KPI’s which are: the Proximus’ Total Shareholder Return compared to a group of peer companies (25%), the group Free Cash Flow (25%), the Reputation Index (25%) and the Environmental, Social and Governance (ESG) (25%). The final KPI is the average of the intermediary results of the 3 calendar years.

The fair value of the tranches 2021, 2022 and 2023 amounted to EUR 5 million, EUR 4 million and EUR 5 million, respectively, as at 31 December 2023 based on actual calculation. The annual charge of these tranches amounted to EUR 2 million each.

### *Authorised capital and acquisition of own shares*

The Board of Directors of Proximus is authorised to increase the capital in one or more steps by a maximum amount of EUR 200,000,000. This authorisation was valid for 5 years after the publication in the Belgian Official Gazette (which took place on 3 May 2021). When deciding to increase the capital within the framework of the authorised capital, the Board of Directors of Proximus is authorised to cancel or restrict the preferential subscription rights of existing shareholders. All such resolutions of the Board of Directors of Proximus require a two-thirds majority of the members present or represented.

All issues of shares, convertible bonds or warrants are subject to prior approval by the Belgian State (by Royal Decree deliberated in the Council of Ministers). No such issues may be made to persons other than public authorities if, as a result of the issue, the public authorities’ direct participation in the share capital at the time of the issue would no longer exceed 50% of the share capital, except in cases where Article 54/7, §1 of the 1991 Law applies.

The Extraordinary Shareholders’ Meeting of Proximus of 21 April 2021 decided to authorise the Board of Directors of Proximus to acquire shares of Proximus, provided that the fractional value of the Proximus shares held does not

exceed the legally allowed maximum of number of shares of Proximus' capital and subject to a price range of a minimum of 10% below and a maximum of 5% above the closing price for a Proximus share on Euronext Brussels in a 30-day period prior to the purchase. This authorisation is valid until 21 April 2026 (i.e., for a period of five years as from 21 April 2021).

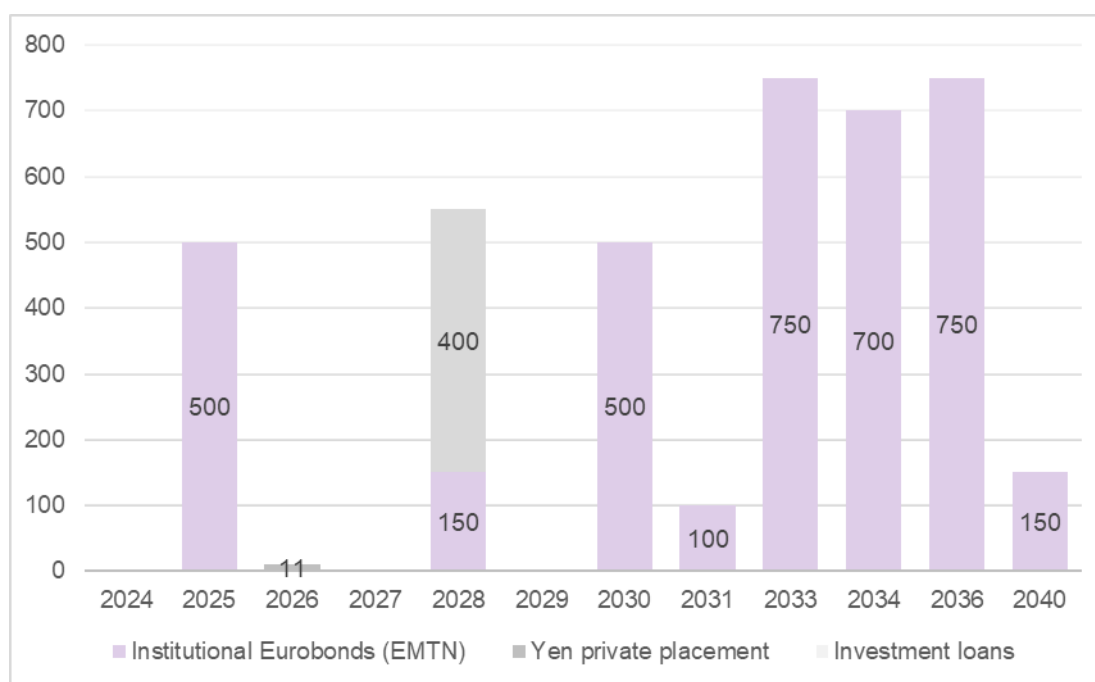
According to Article 13 of Proximus' Articles of Association, the Board of Directors of Proximus is authorised, without the prior agreement of Proximus' Shareholders' Meeting, to sell the Proximus shares which Proximus has in its possession on the stock exchange.

#### **INFORMATION ABOUT THE DEBT OF PROXIMUS**

The below table illustrates the debt of Proximus as at 30 June 2024:

	<b>Currency</b>	<b>Facility Amount</b>	<b>Outstanding Amount</b>	<b>Secured/unsecured</b>
<b>Capital markets funding</b>				
Bonds EMTN	EUR	5,000M EUR	3,600M EUR	Unsecured
Bonds YEN	YEN	1.5B YEN	1.5B YEN	Unsecured
Commercial paper	EUR	1,000M EUR	322M EUR	Unsecured
<b>Credit facilities</b>				
Syndicated bank facilities (maturing in 2025)	EUR	700M EUR	0 EUR	Unsecured
Overdraft facilities (maturing in 2026)	EUR	50M EUR	0 EUR	Unsecured
<b>EIB loan</b>				
EIB loan	EUR	400M EUR	400M EUR	Unsecured

The below table sets out Proximus' debt maturity profile as at 30 June 2024:



As at 30 June 2024, Proximus' long-term debt had a weighted average coupon rate of 2.7% and a weighted average duration of eight years.

In 2013, Proximus issued two privately placed bonds denominated in EUR:

- in March 2013, a EUR 150 million with a maturity of 15 years at a fixed rate of 3.19%;
- in May 2013, a EUR 100 million with a maturity of 10 years at a fixed rate of 2.256%.

In March 2014, an institutional bond for a nominal amount of EUR 600 million was issued with a maturity of ten years at a fixed rate with a coupon of 2.375%.

In October 2015, an institutional bond for a nominal amount of EUR 500 million was issued with a maturity of ten years at a fixed rate with a coupon of 1.875%.

On 7 March 2018, Proximus announced that it acquired a EUR 400 million loan from the European Investment Bank for the transformation of its fixed network. This bullet loan started on 15 March 2018 and will mature on 15 March 2028 with yearly interest payments on each 15 March.

On 27 February 2019, Proximus agreed to a private placement with an institutional investor for an amount of EUR 100 million. The notes have been issued on 8 March 2019 and will mature in September 2031. The notes have an annual fixed coupon of 1.75%.

In 2020, Proximus issued a 20-year private placement note (under its EMTN programme) of EUR 150 million starting 14 May 2020 with an annual fixed coupon of 1.5%.

In November 2021, Proximus issued its inaugural institutional green bond for a nominal amount of EUR 750 million with a maturity of fifteen years at a fixed rate with a coupon of 0.75%. The proceeds of the green bond were also used for general corporate purposes, including the refinancing of existing debt and the EUR 500 million bond which matured in March 2022.

In March 2023, an institutional bond for a nominal amount of EUR 500 million was issued with a maturity of seven years at a fixed rate with a coupon of 4.00%.

In November 2023, Proximus issued an institutional green bond for a nominal amount of EUR 750 million with a maturity of ten years at a fixed rate with a coupon of 4.125%.

In March 2024, an institutional bond for a nominal amount of EUR 700 million was issued with a maturity of ten years at a fixed rate with a coupon of 3.75%.

Current outstanding EMTN bonds:

Amount	Tenor	Maturity	Coupon	ISIN
500M EUR	10 years	1 October 2025	1.875%	BE0002237064
150M EUR	15 years	20 March 2028	3.19%	BE6251142749
100M EUR	12.5 years	8 September 2031	1.75%	BE0002639202
500M EUR	7 years	8 March 2030	4.00%	BE0002925064
750M EUR	10 years	17 November 2033	4,125%	BE0002977586
700M EUR	10 years	27 March 2034	3.75%	BE0390123868
750M EUR	15 years	17 November 2036	0.75%	BE0002830116
150M EUR	20 years	14 May 2040	1.50%	BE0002697788

Current outstanding Yen bonds (private placements):

Amount	Tenor	Maturity	Coupon	ISIN
1500M YEN	30 years	16 December 2026	-	BE007199961

Proximus also entered into syndicated bank facilities (maturing in 2025) and overdraft facilities (maturing in 2026).

## SELECTED FINANCIAL INFORMATION

### BALANCE SHEET (in EUR millions)

	31 December 2022	31 December 2023	30 June 2024
<b>ASSETS</b>			
.....	<b>10,541</b>	<b>11,153</b>	<b>12,071</b>
NON-CURRENT ASSETS			
.....	8,589	8,932	9,963
CURRENT ASSETS			
.....	1,952	2,220	2,108
<b>LIABILITIES AND EQUITY</b>			
.....	<b>10,541</b>	<b>11,153</b>	<b>12,071</b>
EQUITY			
.....	3,308	3,300	3,579
Shareholders' equity			
.....	3,307	3,300	3,442
Non-controlling interests			
.....	1	0	137
NON-CURRENT LIABILITIES			
.....	4,231	4,794	5,724
CURRENT LIABILITIES			
.....	3,002	3,059	2,768

**INCOME STATEMENT (in EUR millions)**

	31 December 2022	31 December 2023	30 June 2024
<b>TOTAL INCOME</b>			
.....	<b>5,914</b>	<b>6,048</b>	<b>3,103</b>
Net revenue			
.....	5,853	5,993	3,078
Other operating income			
.....	60	56	25
<b>TOTAL OPERATING CHARGES, excluding depreciation &amp; amortisation</b>			
.....	<b>-4,088</b>	<b>-4,262</b>	<b>-2,153</b>
Costs of materials and charges to revenue			
.....	-2,186	-2,198	-1,091
Workforce expenses			
.....	-1,301	-1,343	-698
Non-workforce expenses			
.....	-601	-722	-363
<b>OPERATING INCOME before depreciation &amp; amortisation</b>			
.....	<b>1,826</b>	<b>1,786</b>	<b>951</b>
Depreciation and amortisation			
.....	-1,179	-1,185	-616
<b>OPERATING INCOME</b>			
.....	<b>647</b>	<b>601</b>	<b>335</b>
Finance revenue			
.....	4	10	16
Finance costs			
.....	-53	-119	-92
<b>NET FINANCE COSTS</b>			
.....	<b>-49</b>	<b>-110</b>	<b>-76</b>
<b>SHARE OF LOSS ON ASSOCIATES &amp; JOINT VENTURES</b>			
.....	<b>-20</b>	<b>-30</b>	<b>-7</b>
<b>INCOME BEFORE TAXES</b>			
.....	<b>578</b>	<b>461</b>	<b>251</b>
Tax expense			
.....	-128	-104	-60
<b>NET INCOME</b>			
.....	<b>450</b>	<b>357</b>	<b>191</b>

Non-controlling interests			
.....	0	0	1
Net income (Group share)			
.....	450	357	191

## CASH FLOW STATEMENT (in EUR millions)

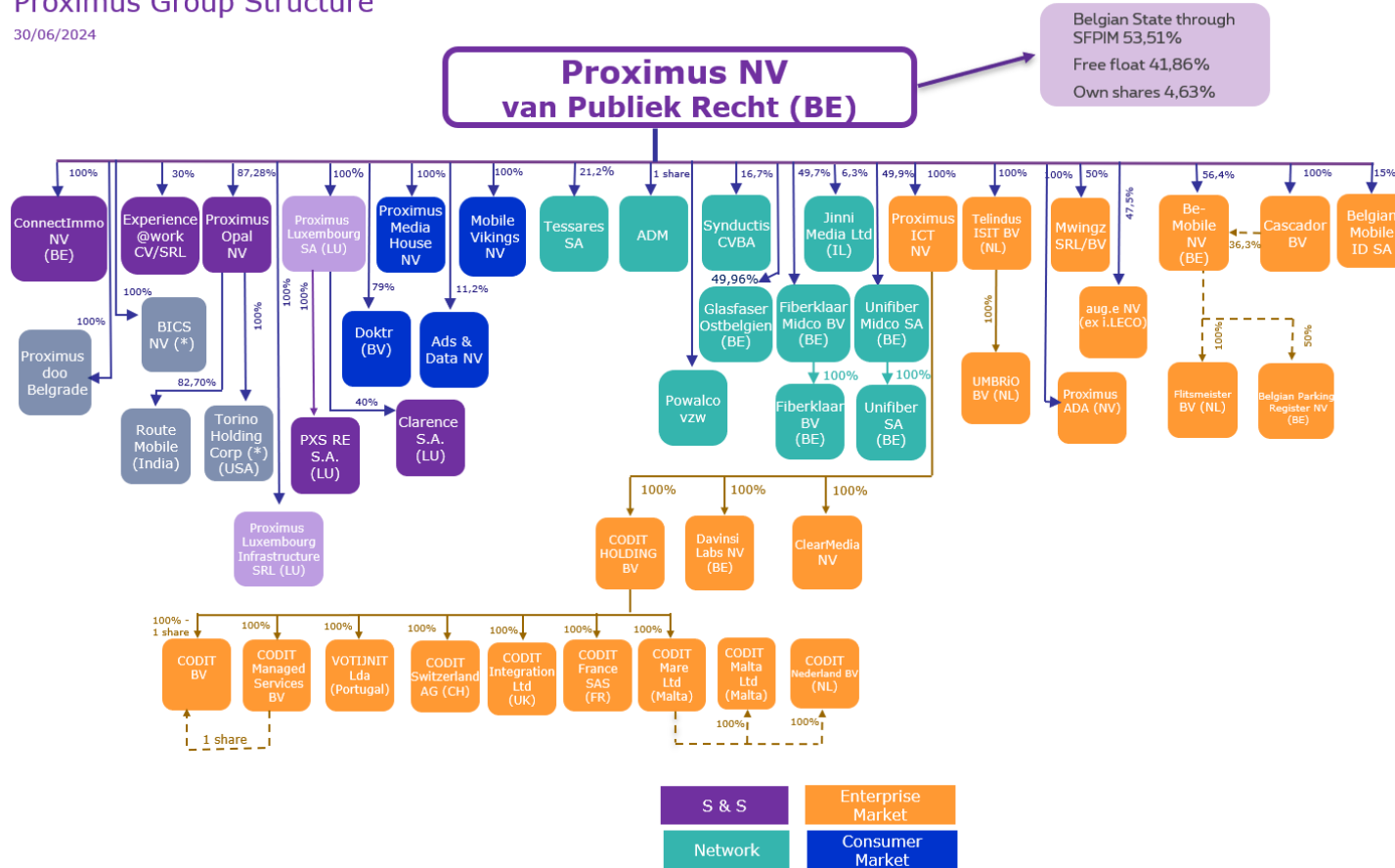
	31 December 2022	31 December 2023	30 June 2024
<b>Cash flow from operating activities</b>			
Net income	450	357	191
<b>Operating cash flow before working capital changes</b>	<b>1,602</b>	<b>1,581</b>	<b>951</b>
(Increase) / decrease in working capital, net of acquisitions and disposals of subsidiaries	116	39	-226
<b>Net cash flow provided by operating activities</b>	<b>1,717</b>	<b>1,620</b>	<b>607</b>
Net cash (used in) / provided by investing activities	-1,461	-1,510	-1,279
<b>Cash flow before financing activities</b>	<b>256</b>	<b>110</b>	<b>-673</b>
Lease payments, excl. interest paid	-89	-92	-54
<b>Free cash flow</b>	<b>167</b>	<b>18</b>	<b>-727</b>
Net cash (used in) / provided by financing activities other than lease payments	-119	399	206
<b>Net increase / (decrease) of cash and cash equivalents</b>	<b>50</b>	<b>417</b>	<b>-520</b>
Cash and cash equivalents at 1 January	249	299	716
Cash and cash equivalents at end of the period	299	716	195

## STRUCTURE OF THE GROUP

The below structure chart shows the main structure of the Group as at 30 June 2024:

### Proximus Group Structure

30/06/2024



## TAXATION

*The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Securities. The statements herein regarding taxation are based on the laws in force in Belgium as at the date of this Information Memorandum and are subject to any changes in law, potentially with a retroactive effect.*

*The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities. Each prospective Holder should appreciate that, as a result of changing law or practice, the tax consequences may be different than stated below. Each prospective Holder or beneficial owner of Securities should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Securities or that of any other relevant jurisdiction.*

### **Belgian taxation on the Securities**

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Securities. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions. Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Securities, including under the laws of their countries of citizenship, residence, ordinary residence or domicile.

The summary provided below is based on the information provided in this Information Memorandum and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Information Memorandum and with the exception of subsequent amendments with retroactive effect.

For the purpose of the summary below, a Belgian resident is, (a) an individual subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) (i.e., an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident), (b) a legal entity subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (i.e., a company that has its main establishment, its administrative seat or its seat of management in Belgium and which is not excluded by law of the Belgian corporate income tax) (a company having its registered seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment, administrative seat or seat of management in Belgium), (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (i.e., an entity other than a legal entity subject to corporate income tax having its main establishment, its administrative seat or its seat of management in Belgium). A non-resident is a person who is not a Belgian resident.

### **Belgian withholding tax**

All payments by or on behalf of the Issuer of interest on the Securities are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities.

In this regard, “**interest**” means (i) the periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not on the maturity date, or upon purchase by the Issuer) and, (iii) in case of a realisation of Securities between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, payments of interest and principal under the Securities by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Securities if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the “**Eligible Investors**”) in an exempt securities account (an “**X Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB-SSS. Euroclear Bank, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB are directly or indirectly Participants for this purpose.

Holding the Securities through the NBB-SSS enables Eligible Investors to receive gross interest income on their Securities and to transfer Securities on a gross basis.

Participants to the NBB-SSS must enter the Securities which they hold on behalf of Eligible Investors in an X Account.

Eligible Investors are those listed in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) which include, *inter alia*:

- (i) Belgian companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the Belgian code on income tax of 1992 (*Wetboek van de inkomstenbelastingen 1992/Code des impôts sur les revenus 1992*, the “**BITC 1992**”);
- (ii) institutions, associations or companies specified in Article 2, §3 of the Belgian law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) subject to the application of Article 262, 1° and 5° of the BITC 1992;
- (iii) state regulated institutions (*parastatalen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Belgian Royal Decree implementing the BITC 1992 (*Koninklijk Besluit tot invoering van het wetboek inkomstenbelastingen 1992/Arrêté Royal d’exécution du code des impôts sur les revenus 1992*, the “**RD/BITC 1992**”);
- (iv) non-resident investors provided for in Article 105, 5° of the RD/BITC 1992;
- (v) investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC 1992;
- (vi) taxpayers provided for in Article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;
- (viii) collective investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Upon opening of an X Account for the holding of Securities, an Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status.

Participants are required to annually provide the NBB with listings of investors who have held an X Account during the preceding calendar year.

An X Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Securities that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that: (i) the Intermediary is itself an Eligible Investor; and (ii) the Beneficial Owners holding their Securities through it are also Eligible Investors. The Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Securities held in central securities depositories as defined in Article 2, first paragraph, (1) of the Regulation (EU) N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (“**CSD**”) as Participants to the NBB-SSS (each, a “**NBB-CSD**”), provided that the relevant NBB-CSD only holds X Accounts and that they are able to identify the Holders for whom they hold Securities in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

Hence, these identification requirements do not apply to Securities held in Euroclear Bank, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB, any sub-participants outside of Belgium or any other NBB-CSD, provided that (i) they only hold X Accounts, (ii) they are able to identify the Holders for whom they hold Securities in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients, holders of an account, are all Eligible Investors.

In accordance with the NBB-SSS, a Holder who is withdrawing Securities from an X Account will, following the payment of interest on those Securities, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Securities from the last preceding Interest Payment Date until the date of withdrawal of the Securities from the NBB-SSS.

## **Belgian income tax**

### *Belgian resident individuals*

The Securities may only be held by Eligible Investors. Consequently, the Securities may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

### *Belgian resident companies*

Interest attributed or paid to corporations which are Belgian residents for tax purposes, i.e., which are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of Securities are taxable at the ordinary corporate income tax rate of in principle 25 per cent. (with a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of small companies as defined in Article 2, §1, 5°, c)bis of the BITC 1992, subject to certain conditions). Capital losses realised upon the disposal of the Securities are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the BITC 1992.

#### *Belgian legal entities*

The Securities may only be held by Eligible Investors. Consequently, the Securities may not be held by Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôts des personnes morales*) which do not qualify as Eligible Investors.

Belgian legal entities that qualify as Eligible Investors and that consequently have received gross interest income are required to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gains qualify as interest (as described in “*Belgian withholding tax*” above). Capital losses are in principle not tax deductible.

#### *Organisations for Financing Pensions*

Interest and capital gains derived by Organisations for Financing Pensions in the meaning of the Belgian law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

#### *Belgian non-residents*

Holders who are not residents of Belgium for Belgian tax purposes, who are not holding the Securities through a permanent establishment in Belgium and who do not invest in the Securities in the context of their Belgian professional activity will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Securities, provided that they qualify as Eligible Investors and that they hold their Securities in an X Account.

Non-residents who use the Securities to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident companies (see above).

#### **Tax on stock exchange transactions**

A tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will be levied on the acquisition and disposal of Securities on the secondary market if (i) carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*gewone verblijfplaats/residence habituelle*) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a “**Belgian Investor**”).

The tax is due at a rate of 0.12 per cent. on each acquisition and disposal separately, with a maximum amount of EUR 1,300 per transaction and per party.

A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. The acquisition of the Securities upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

However, if the intermediary is established outside of Belgium, the tax on the stock exchange transactions will in principle be due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained

by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (“**Stock Exchange Tax Representative**”). In such case the Stock Exchange Tax Representative would be liable towards the Belgian Treasury to pay the tax on stock exchange transactions and to comply with the reporting obligations in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions, the Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

However the tax on stock exchange transactions will not be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1, 2° of the code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the “**FTT**”). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

#### **Annual tax on securities accounts**

Pursuant to the Belgian law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million.

As the case may be, the annual tax on securities accounts may apply to securities accounts on which the Securities are held if the average value of such an account during the reference period exceeds EUR 1 million.

The tax is equal to 0.15 per cent. of the average value of the securities accounts during a reference period of, in principle, twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year provided said value exceeds EUR 1 million. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of

the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and (vi) the investment companies as defined by Article 3, §1 of the Belgian law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésor*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective of whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, are also introduced: a rebuttable general anti-abuse presumption and two irrebuttable specific anti-abuse presumptions. However, on 27 October 2022, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse presumptions and (ii) the retroactive effect of the rebuttable general anti-abuse presumption, meaning that the latter provision can only apply as from 26 February 2021.

Prospective Holders are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

### **The proposed Financial Transactions Tax**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a “**participating Member State**”). However, Estonia has ceased to participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Securities should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In 2019, Finance Ministers of the States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including

ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (“**Financial Instruments**”) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). The FTT would be payable to the participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight notes.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

In any event, the European Commission declared that, if there is no agreement between the participating Member States by the end 2022, it will endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026.

Prospective Holders are advised to seek their own professional advice in relation to the FTT.

### **Exchange of information – Common Reporting Standard**

The exchange of information is governed by the Common Reporting Standard (“**CRS**”).

As at 16 May 2024, 123 jurisdictions signed the multilateral competent authority agreement (“**MCAA**”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“**DAC2**”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented DAC2, respectively the Common Reporting Standard, per the Belgian law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Law of 16 December 2015**”).

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Royal Decree. In a Belgian Royal Decree of 14 June 2017, as amended, it has been determined that the automatic provision of information must be provided as from 2017 (for financial year 2016) for a first list of 18 jurisdictions, as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, as from 2019 (for financial year 2018) for 1 other jurisdiction, as from 2020 (for financial year 2019) for a fourth list of 6 jurisdictions, as from 2023 (for financial year 2022) for a fifth list of 2 jurisdictions and as from 2024 (for financial 2023) for a sixth list of 4 jurisdictions.

The Securities are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Securities for tax residents in another CRS contracting state shall report financial information regarding the Securities (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Prospective holders who are in any doubt as to their position should consult their professional advisers.

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a Subscription Agreement (the “**Subscription Agreement**”) dated 30 September 2024, jointly and severally agreed to subscribe or procure subscribers for the Securities at the issue price of 100 per cent. of the principal amount of Securities. In the Subscription Agreement, the Issuer has agreed to pay the Joint Bookrunners a combined management and underwriting commission, has agreed to reimburse the Joint Bookrunners for certain of their expenses in connection with the issue of the Securities and to indemnify the Joint Bookrunners against certain liabilities incurred by them in connection therewith. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

### **United States**

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Joint Bookrunner has represented and agreed that, it will not offer, sell or deliver Securities (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Securities within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Bookrunner has further agreed that it will send to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding paragraph and in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Until 40 days after the commencement of the offering of the Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Securities outside the United States. The Issuer and the Joint Bookrunners reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

### **Prohibition of sales to EEA retail investors**

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Securities which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision, the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## **United Kingdom**

### *Prohibition of sales to UK retail investors*

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Securities which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the United Kingdom. For the purposes of this provision, the expression retail investor means a person who is one (or more) of:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

### *Other regulatory restrictions*

Each Joint Bookrunner has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA 2000) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA 2000 does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

## **Belgium**

The Securities are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

## **Singapore**

Each Joint Bookrunner has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## **Canada**

The Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Securities must be made in accordance with an

exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### **Eligible Investors**

The Securities may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

### **General**

No action has been taken by the Issuer or any of the Joint Bookrunners that would, or is intended to, permit a public offer of the Securities in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Joint Bookrunner has undertaken that it will not, directly or indirectly, offer or sell any Securities or distribute or publish this Information Memorandum, any prospectus, offering circular, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Securities by it will be made on the same terms.

## GENERAL INFORMATION

### Issuer's Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 549300CWRXC5EP004533.

### Authorisation

The issue of the Securities by the Issuer has been duly authorised by a resolution of the Board of Directors of the Issuer dated 25 July 2024.

### Listing and admission to trading

Application has been made to Euronext Brussels for the Securities to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of MiFID II.

### Documents available

For so long as the Securities are outstanding, copies of the following documents will, when published, be available for inspection on the website of the Issuer:

- (a) the constitutional documents (with an English translation thereof) of the Issuer (<https://www.proximus.com/investors/charters.html>); and
- (b) the documents incorporated by reference into this Information Memorandum.

The Agency Agreement will, for so long as the Securities are outstanding, be available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the specified office of the Agent.

### Settlement system

The Securities have been accepted for clearance through the NBB-SSS. The ISIN for the Securities is BE0390158245 and the Common Code is 291177484. The address of the NBB-SSS is SA Banque Nationale de Belgique, boulevard de Berlaimont 14, B-1000 Brussels, Belgium.

### Significant or material change

Except as set out in this Information Memorandum (including any documents incorporated by reference herein), there has been no significant change in the financial position or the financial performance of the Group since 30 June 2024 and there has been no material adverse change in the prospects of the Issuer since 31 December 2023.

### Litigation

Except as set out in the sub-section "*Litigation*" in the section "*Description of the Issuer*", the Issuer (whether as defendant or otherwise) is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Information Memorandum the results of which have or have in such period had a significant effect on the financial position or profitability of the Issuer.

### Representation of Holders

No entity or organisation has been appointed to act as representative of the Holders. The provisions on meetings of Holders are set out in Condition 13(a) and Schedule 1 to the Conditions.

## **Auditors**

Deloitte Bedrijfsrevisoren BV/SRL (represented by Koen Neijens, member of the IBR (the *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*)) and Luc Callaert BV/SRL (represented by Luc Callaert, member of the IBR (the *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*)) have audited the consolidated financial statements of the Group in accordance with generally accepted auditing standards in Belgium for the financial years ended 31 December 2022 and 31 December 2023. In accordance with generally accepted auditing standards in Belgium, the auditors have issued audit opinions without qualification in respect of the financial statements of the financial years ended 31 December 2022 and 31 December 2023.

## **Global Coordinators and Joint Bookrunners transacting with the Issuer**

The Issuer is involved in a general business relation and/or in specific transactions with the Global Coordinators and/or the Joint Bookrunners, and certain parties involved in the issuance of the Securities may act in different capacities and may also be engaged in other commercial relationships, in particular, be part of the same group, be lenders, provide banking, investment banking or other services (whether or not financial) to other parties involved in the issuance of Securities. The Issuer and the Global Coordinators and/or certain of the Joint Bookrunners may also engage in transactions in, or establish joint arrangements with the objective to, the provision of services to third parties. In any such relationships, the relevant parties may not be obliged to take into consideration the interests of the Holders and accordingly, potential conflicts of interest may arise out of such transactions.

In particular, the Global Coordinators and/or certain of the Joint Bookrunners and their respective affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking transactions with the Issuer and its affiliates in the ordinary course of business. Accordingly, the Global Coordinators and/or certain of the Joint Bookrunners may provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees, assistance in relation to bonds and structured products or other services (whether or not financial) to the Issuer and its subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Global Coordinators, the Joint Bookrunners as well as to other banks which offer similar services.

In addition, the Global Coordinators, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Global Coordinators and/or certain of the Joint Bookrunners may also have positions, deal or make markets in the Securities, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

The Global Coordinators and/or certain of the Joint Bookrunners or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Global Coordinators, such Joint Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities. Any such positions could adversely affect future trading prices of the Securities. The Global Coordinators, the Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

#### **ISSUER**

##### **Proximus, SA de droit public**

Koning Albert II-laan 27  
B-1030 Brussels  
Belgium

#### **PAYING AGENT, LISTING AGENT AND CALCULATION AGENT**

##### **BNP Paribas, Belgium Branch**

Montagne du Parc 3  
B-1000 Brussels  
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#### **GLOBAL COORDINATORS**

##### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

##### **ING Bank N.V., Belgian Branch**

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##### **J.P. Morgan SE**

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Germany

#### **JOINT BOOKRUNNERS**

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##### **Belfius Bank NV/SA**

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##### **J.P. Morgan SE**

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#### **LEGAL ADVISERS**

*To the Issuer*

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*To the Global Coordinators and the Joint Bookrunners*

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#### **AUDITOR**

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