

Dealing Code (the “Code”)

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INTRODUCTION

In the normal course of business, all persons employed by the Proximus Group (as defined hereinafter) may use or have access to Inside Information (as defined hereinafter). Such persons have an important ethical and legal obligation not to engage in acts prohibited under Applicable Laws (as defined hereinafter).

Insider Dealing, unlawful disclosure of Inside Information and Market Manipulation are criminal acts: the persons concerned and companies of the Proximus Group may be subject to criminal and/or administrative sanctions, as well as civil liability. Besides these possible sanctions, there is also a risk of serious harm to reputation of such persons and of the Proximus Group.

The Proximus Group has adopted this Dealing Code to prevent violations of Applicable Laws by employees, representatives and directors of the Proximus Group and to avoid even the appearance of improper conduct by such persons.

The purpose of the Code is twofold: (i) to inform all those concerned within the Proximus Group of their key duties under Applicable Laws as regards the prohibition of Insider Dealing and unlawful disclosure of Inside Information (Chapter I), the prohibition of Market Manipulation (Chapter II) and transactions by Persons Discharging Managerial Responsibilities and Persons Closely Associated with them (Chapter III); and (ii) to establish additional safeguards for Dealings by Directors and Key Employees (as defined hereinafter) (Chapter IV).

DEFINITIONS

In this Code, unless expressly indicated otherwise, the following terms will have the following meaning:

Administrative Staff Regulations	Administrative Staff Regulations which apply to Proximus statutory employees.
Applicable Laws	<ul style="list-style-type: none">(i) Regulation (EU) n°596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended from time to time (hereinafter the "MAR");(ii) Law of 2 August 2002 on the monitoring of the financial sector and financial services as amended from time to time (hereinafter the "WFT");(iii) any other applicable law or regulation relating to the subject matter of this Dealing Code.
Deal/Dealing	<ul style="list-style-type: none">(i) Any sale or purchase of, or agreement to sell or purchase, any Financial Instruments issued by Proximus;

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- (ii) Entering into a contract for value differences or any other contract of which the intention is to secure a profit or avoid a loss with respect to the price fluctuations of Financial Instruments of Proximus;
- (iii) Acceptance or exercise of a stock option of Proximus, including of a stock option granted under the Employee Incentive Schemes, and the disposal of shares of Proximus stemming from the exercise of a stock option;
- (iv) Acquisition, disposal or exercise of rights, including put and call options, and warrants of Proximus;
- (v) Cancellation or amendment of an order concerning a Financial Instrument of Proximus.

Dealing Code	The present dealing code.
Director	A member of the Board of Directors of Proximus or of the Board of Directors of a Subsidiary.
Director Group Risk Management & Compliance/Compliance Manager	The persons appointed to monitor the compliance of Directors and Key Employees with this Dealing Code, or the person who replaces him/her in his/her absence.
Discount Scheme Purchase Plan	Plan offering the possibility to the employees of the Proximus Group to purchase Proximus shares at a discount.
Employee(s)	Member(s) of the contractual and statutory personnel of Proximus and employee(s) of the Proximus Subsidiaries.
Employee Incentive Schemes	The 2005 Proximus Discounted Share Purchase Plan (and the 2013 Proximus Long-Term Incentive Plan for Higher Management, both introduced by Proximus and as a result of which the Financial Instruments issued by Proximus can be allocated to all or some of the Employees, Directors and/or service providers of Proximus and/or its Subsidiaries.
FSMA	The Belgian Financial Services and Markets Authority (<i>Autoriteit voor Financiële Diensten en Markten/L'Autorité des services et marchés financiers</i>).
Financial Instrument	Any financial instrument within the meaning of Article 2, (1) of WFT.

Inside Information

Any information which (i) has not been made public, (ii) is of a precise nature, (iii) is directly or indirectly related to one or more issuers of Financial Instruments or to one or more Financial Instruments, and which (iv) if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative Financial Instruments.

In any event, it is assumed that such information would be likely to have a significant effect on the prices of the Financial Instruments or on the price of related derivative Financial Instruments, if a reasonable investor is likely to use this information as part of the basis of his or her investment decisions.

The information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative Financial Instrument. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of Inside Information as referred to above.

Insider Dealing

Possessing Inside Information and using that Inside Information by:

- (a) acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, the Financial Instruments to which this Inside Information relates;

- (b) cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information.

The use of the recommendations or inducements provided by a person possessing Insider Information amounts to Insider Dealing where the person using the recommendation or inducement knows or ought to know that it is based upon Inside Information.

Where the concerned person is a legal person, this definition shall also apply to the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.

Key Employee

Employee(s) or other persons who, in view of their position or employment within the Proximus Group, may frequently possess Inside Information, and whose names are exhaustively set out in one (or more) of the lists drawn up (by the management of Proximus) and regularly updated by the Director Group Risk Management & Compliance/Compliance Manager.

Market Manipulation

1. Carrying out a transaction, placing an order to trade or any other behavior which (a) gives, or is likely to give, false or misleading signals about the supply of, demand for, or price of, a Financial Instrument; or (b) secures, or is likely to secure, the price of one or several Financial Instruments at an abnormal or artificial level; unless the person entering into a transaction, placing an order to trade or engaging in any other behavior establishes that such transaction, order or behavior have been carried out for legitimate reasons, and conform with an accepted market practice within the meaning of Article 2, (2) WFT;
2. Carrying out a transaction, placing an order to trade or any other activity or behavior which affects or may affect the price of one or several Financial Instruments, which employs fictitious device or any other form of deception or contrivance;
3. Disseminating information through the media, including the internet, or by any other means, which

gives or is likely to give false or misleading signals as to the supply of, demand for, or price of, a Financial Instrument, or secures, or is likely to secure, the price of one or several Financial Instruments at an abnormal or artificial level, including the dissemination of rumors, where the person concerned knew or should have known that the information was false or misleading;

4. Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.

The behaviors listed in Article 12§2 of the MAR shall, inter alia, be considered as Market Manipulation.

Where the concerned person is a legal person, this definition shall also apply to the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.

Person Discharging Managerial Responsibilities

Any person within Proximus who:

- (a) is a member of the administrative, management or supervisory body of Proximus; or
- (b) a senior executive who is not part of any of the above-mentioned bodies, who has regular access to Inside Information which is directly or indirectly related to Proximus, and who has the power to take managerial decisions which have an impact on the Proximus' future developments and business prospects.

Person Closely Associated

- (i) The spouse, or the partner who is legally equivalent to a spouse, of a Person Discharging Managerial Responsibilities;
- (ii) a dependent child;
- (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities, or with the above-mentioned persons, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person; or the economic interests of which are substantially equivalent to those of such a person.

Proximus Proximus SA/NV, a public limited liability company under Belgian law.

Proximus Group Proximus and its Subsidiaries.

Related Financial Instrument Any financial instrument which is related to a specific Financial Instrument in one of the following ways:

- a) it can be converted into or replace the Financial Instrument concerned;
- b) it grants the holder the right to acquire or apply for the Financial Instrument concerned;
- c) it has been issued or guaranteed by the issuer or guarantor of the Financial Instrument concerned, if an important correlation exists between the prices of both instruments;
- d) it is a certificate which represents or is equivalent to the Financial Instrument concerned;
- e) its financial return, in accordance with the conditions of issue, is specifically linked to the evolution of the exchange rate of the Financial Instrument concerned.

Short Term Incentive Plan Plan ruling the allocation of collective short term incentives, based on the Proximus Group KPI results, and of individual short term incentives, driven by individual performance.

Subsidiary A company within the meaning of Article 6 of the Belgian Company Code, including but not limited to Telindus SA, Telindus ISIT BV, BICS, Proximus Group Services (PGS), Scarlet NV, Tango and ConnectImmo.

CHAPTER I: PROHIBITION OF INSIDER DEALING AND UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

I. No legal advice

This Dealing Code, particularly this chapter, "Prohibition on Insider Dealing and unlawful disclosure of Inside Information", is limited to an overview of some key duties under Applicable Laws, insofar as they relate to the Financial Instruments issued by Proximus. It does not constitute legal advice and may not be relied upon as such. All Employees are personally responsible for ensuring that their conduct is at all times in full compliance with Applicable Laws, and must seek personal legal advice where appropriate.

II. Prohibitions

Persons who possess Inside Information are prohibited from:

- a) engaging or attempting to engage in Insider Dealing;
- b) unlawfully disclosing Inside Information with others, unless this occurs in the context of the normal exercise of an employment, a profession or duties, or disclosing those recommendations or inducements onwards where the disclosing person know or ought to know that it was based on Inside Information;
- c) recommending that another person engages in Insider Dealing or inducing another person to engage in Insider Dealing, by:
 - (i) recommending, on the basis of that information, that another person acquires or disposes of Financial Instruments to which that information relates, or induces that person to make such an acquisition or disposal, or
 - (ii) recommending, on the basis of that information, that another person cancels or amends an order concerning a Financial Instrument to which that information relates, or induces that person to make such a cancellation or amendment.

However, it shall not be deemed from the mere fact that a person is in possession of Inside Information that that person has used that information and has thus engaged in Insider Dealing on the basis of an acquisition or disposal:

- a) where that person conducts a transaction to acquire or dispose of Financial Instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:
 - (i) that obligation results from an order placed or an agreement concluded before the person concerned possessed Inside Information; or
 - (ii) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed Inside Information,
- b) where such person has obtained that Inside Information in the conduct of a public takeover or merger with a company and uses that Inside Information solely for the

purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any Inside Information has been made public or has otherwise ceased to constitute Inside Information; this exception shall not apply to stake-building.

The mere fact that a person uses its own knowledge that it has decided to acquire or dispose of Financial Instruments in the acquisition or disposal of those Financial Instruments shall not of itself constitute use of Inside Information.

Nevertheless, an infringement of the prohibition of Insider Dealing may still be deemed to have occurred if the FSMA established that there was an illegitimate reason for the order to trade, transactions or behaviors concerned.

III. Concerned persons

The prohibitions referred to above shall apply to any person who possesses Inside Information as a result of:

- a) being a member of the administrative, management or supervisory bodies of Proximus;
- b) having a holding in the capital of Proximus;
- c) having access to the information through the exercise of an employment, profession or duties;
- d) being involved in criminal activities; or
- e) circumstances other than those mentioned above where that person knows or ought to know that it is Inside Information.

IV. Prosecution and sanctions

Violations of the prohibitions set out above, under II, may lead to both administrative and criminal sanctions.

Anyone infringing such prohibitions may be found guilty of an administrative offence. The FSMA has the power to prosecute the administrative offence, and to that end enjoys wide powers of investigation. It can impose the following maximum administrative pecuniary sanctions: (i) in respect of a natural person, EUR 5,000,000 and (ii) in respect of a legal person, EUR 15,000,000 or, if higher, 15% of the total annual turnover of the legal person. The relevant total annual turnover shall be determined based on the last annual accounts drawn up by the boards of directors. If the legal person has no turnover, the relevant total annual turnover shall refer to the corresponding type of income determined either in accordance with the relevant accounting directives, or, if they do not apply to the legal person, in accordance with the law of the state in which the concerned legal person has its statutory office. If the legal person is a parent company or a subsidiary of a parent company who must draw up consolidated accounts, the relevant total annual turnover shall be based on the last consolidated accounts approved by the boards of directors of the ultimate parent company.

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If the infringement has resulted in profits or has permitted to avoid losses, this maximum amount may be increased to three times the amount of the profits gained or losses avoided.

To be found guilty of an administrative offence, for each of the prohibited actions, the person concerned must have known, or should have known, that the information in his possession was Inside Information. In contrast to criminal prosecution, in case of an administrative violation, it is irrelevant whether the person who has Inside Information actually uses it to his advantage in his transactions: as soon as someone has Inside Information, each transaction is prohibited, regardless of whether the transaction was motivated by Inside Information.

[Criminal prosecution may be brought for violation of the prohibitions set out above, if perpetrated by so-called primary and secondary insiders. Primary insiders are the classic corporate insiders who have Inside Information: directors, members of the management committee, auditors, shareholders and any other persons who have access to the Inside Information because of their employment, profession or functions. Primary insiders may be criminally prosecuted if they infringe upon any of the prohibitions set out above while they know or reasonably should know that the information in their possession is Inside Information. A secondary insider is anyone who is in possession of Inside Information which directly or indirectly originates from a primary insider (which includes information obtained from other secondary insiders). Secondary insiders may be criminally prosecuted if they infringe upon any of the prohibitions set out above while being consciously in possession of the information concerned, and while they know or reasonably should know that the information in their possession is Inside Information. Moreover, even natural persons who are involved in the decision to execute a transaction or to place an order on behalf of a legal person who qualifies as a primary or secondary insider are considered primary or secondary insiders.

The power to prosecute someone for a criminal offence of Insider Dealing is bestowed on the Public Prosecutor (however, the FSMA has the power to intervene during the criminal proceedings). Each criminal infringement is punishable with imprisonment from three months up to one year and with a criminal fine currently ranging between EUR 50 to EUR 10,000 (to be multiplied by 6 as additional penalties (*centimes additionnels/opcentiemen*)). In addition, the perpetrator may be sentenced to pay a sum equal to a maximum of three times the financial profits directly or indirectly resulting from the infringement. Furthermore, a prohibition may also be imposed to exercise certain mandates (such as that of a board member, commissioner or manager of a company) and specific confiscation measures may be pronounced.

For a criminal sentence, a causal link must be established between the fact that a person has Inside Information and the transaction.]

V. General application

The above-mentioned prohibitions not only apply to Financial Instruments issued by Proximus, but also have a general field of application.

It cannot be excluded therefore that information obtained within the Proximus Group may be Inside Information with regard to the Financial Instruments of other (Belgian or foreign) listed companies. Directors and Employees of the Proximus Group must therefore also be aware that they may be found guilty of Insider Dealing with regard to the Financial Instruments of other companies by using Inside Information obtained within the Proximus Group.

For this reason, it is strongly recommended not to Deal in the (Related) Financial Instruments of direct or indirect listed competitors of Proximus.

CHAPTER II: PROHIBITION OF MARKET MANIPULATION

I. Prohibitions

A person shall not engage or attempt to engage in Market Manipulation.

II. Prosecution and sanctions

Violations of the prohibitions set out above, under I, may lead to both administrative and criminal prosecution.

Anyone infringing upon such prohibitions may be found guilty of an administrative offence. The FSMA has the power to prosecute the administrative offence, and enjoys wide investigative powers to that end. It can impose the following maximum administrative pecuniary sanctions: (i) in respect of a natural person, EUR 5,000,000 and (ii) in respect of a legal person, EUR 15,000,000 or, if higher, 15% of the total annual turnover of the legal person. The relevant total annual turnover shall be determined based on the last annual accounts approved by the boards of directors. If the legal person has no turnover, the relevant total annual turnover shall refer to the corresponding type of income determined either in accordance with the relevant accounting directives, or, if they do not apply to the legal person, in accordance with the law of the state in which the concerned legal person has its statutory office. If the legal person is a parent company or a subsidiary of a parent company who must draw up consolidated accounts, the relevant total annual turnover shall be based on the last consolidated accounts approved by the boards of directors of the ultimate parent company.

If the infringement has resulted in profits or has permitted to avoid losses, this maximum amount may be increased to three times the amount of the profits gained or losses avoided.

[The power to prosecute for a criminal offense regarding Market Manipulation is bestowed on the Public Prosecutor (the FSMA has the power, however, to intervene during the criminal proceedings). Each criminal infringement is punishable with imprisonment from one month up to two years and with a criminal fine which varies between EUR 300 and EUR 10,000 (to be multiplied by 6 as additional penalties (*centimes additionnels/opcentiemen*)). Furthermore, specific confiscations may be pronounced.]

CHAPTER III: TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

I. List of Persons Discharging Managerial Responsibilities and Persons Closely Associated with them

The Director Group Risk Management & Compliance/Compliance Manager shall draw up a list of all Persons Discharging Managerial Responsibilities and Persons Closely Associated with them.

The Director Group Risk Management & Compliance/Compliance Manager shall inform the persons considered as Persons Discharging Managerial Responsibilities of their inclusion on this list.

II. Notification obligation

Persons Discharging Managerial Responsibilities, as well as Persons Closely Associated with them, shall notify Proximus and the FSMA, of every transaction conducted on their own account, relating to the shares or debt instruments of Proximus or to derivatives or other Financial Instruments issued by Proximus linked thereto.

Such notifications shall be made promptly and no later than three (3) business days after the date of the transaction.

This obligation applies once the total amount of transactions executed by the Person Discharging Managerial Responsibilities or the Person Closely Associated has reached the threshold of EUR 5.000 within a calendar year, calculated by adding without netting all transactions. In such case, any subsequent transaction will have to be notified in accordance with the above-mentioned paragraph.

Each Person Discharging Managerial Responsibilities shall notify the Persons Closely Associated with him/her of the above-mentioned obligation in writing and shall keep a copy of this notification.

III. Concerned transactions

For the purpose of the above-mentioned notification obligation, transactions that must be notified shall include all transactions listed in Article 10.2 of the Commission Delegated Regulation (EU) 2016/522 of 17 December 2015, as well as:

- a) the pledging or lending of Financial Instruments issued by Proximus by or on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person, including where discretion is exercised;
- c) transactions made under a life insurance policy, where:
 - (i) the policyholder is a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person,

- (ii) the investment risk is borne by the policyholder, and
- (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point a), a pledge, or a similar security interest, of Financial Instruments in connection with the depositing of the Financial Instruments issued by Proximus in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

IV. Content and mode of notification

The notification of a transaction must contain the following information:

- the name of the Person Discharging Managerial Responsibilities or, where applicable, the name of the Person Closely Associated with him;
- the reason of the notification;
- the mention of Proximus as issuer;
- a description and the identifier of the Financial Instrument issued by Proximus;
- the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option program or to the specific examples of transactions set out above;
- the date and place of the transaction(s); and
- price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

The notification of a transaction to Proximus and to the FSMA is done online through an application developed by the FSMA, as explained in the Quick User Guide of the FSMA attached as [Annex 1](#).

The FSMA publishes the above-mentioned information on its website.

V. Closed period

Without prejudice to the prohibitions contained in Chapters I and II, a Person Discharging Managerial Responsibilities shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of Proximus or to derivatives or other Financial Instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report.

Without prejudice to the prohibitions contained in Chapters I and II, Proximus may allow a Person Discharging Managerial Responsibilities within it to trade on its own account or for the account of a third party during a closed period either:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or

- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

VI. Prosecution and sanctions

Violations of the notification obligation set out above, under II, may lead to administrative sanctions. The FSMA has the power to prosecute the administrative offence, and to that end enjoys wide powers of investigation. It can impose the following maximum administrative pecuniary sanctions: (i) in respect of a natural person, EUR 500,000 and (ii) in respect of a legal person, EUR 1,000,000. If the infringement has resulted in profits or has permitted to avoid losses, this maximum amount may be increased to three times the amount of the profits gained or losses avoided.

CHAPTER IV: DEALING BY DIRECTORS AND KEY EMPLOYEES

I. Introduction

The Proximus Group considers Directors and Key Employees to be persons who are likely to be in possession of Inside Information on a regular basis. They must be particularly vigilant with respect to their duties under the Applicable Laws. This chapter of the Dealing Code imposes additional duties upon such Directors and Key Employees in view of the Proximus Group's reputation for integrity and to avoid even the appearance of improper conduct.

Compliance with the rules of this chapter, however, does not relieve the Director or Key Employee concerned of their duty to ensure that their Dealings comply at all times with the Applicable Laws.

For the avoidance of any doubt, Directors and Key Employees that qualify as Persons Discharging Managerial Responsibilities or Persons Closely Associated with such persons must also respect the obligations provided in Chapter III.

II. List of Key Employees

For each case of Inside Information, the names of Key Employees having access thereto are exhaustively set out in insider list(s), which are drawn up and regularly updated by the Director Group Risk Management & Compliance/Compliance Manager, and which can be obtained for consultation from the Director Group Risk Management & Compliance/Compliance Manager. Separate lists will therefore be drawn up for each case of Inside Information.

The insider list(s) must contain at least the following elements:

- (i) the identity of the Key Employees and other persons having access to Inside Information,
- (ii) the reason for including that person on the insider list,
- (iii) the date and time at which that person obtained access to Inside Information,
- (iv) the date on which the insider list was drawn up.

The insider list(s) must be updated whenever (i) there is a change in the reason for including a person on the insider list, (ii) there is a new person who has access to Inside Information and needs, therefore, to be added to the insider list and (iii) a person ceases to have access to Inside

Information. Each update shall specify the date and time when the change triggering the update occurred.

The list(s) must be submitted to the FSMA as soon as possible upon its request, and must be retained for a period of at least five years after it is drawn up or updated.

By acknowledging this Dealing Code, Directors and Key Employees are informed of the Insider Dealing and unlawful disclosure of Inside Information rules and the sanctions related to an offence.

Each Key Employee whose name is added to or removed from the insider list(s) will be immediately informed.

III. Clearance to Deal

Directors and Key Employees must not Deal without advising the Director Group Risk Management & Compliance/Compliance Manager in advance and receiving clearance. If the Director Group Risk Management & Compliance/Compliance Manager is absent and in case the person who is replacing him/her has not been designated, the Directors and Key Employees may not Deal without informing the Chairman of the Board of Directors in advance and obtaining clearance. The Director Group Risk Management & Compliance must not Deal without advising the Chairman of the Board of Directors and the Chairman of the Audit and Compliance Committee in advance and obtaining clearance from both of them.

Clearance for a particular Deal must be granted or refused within one working day as of the reception of the request, and, if granted, is given for a period of 20 days following the day on which notice of clearance was obtained by the Director or Key Employee concerned.

The Director or Key Employee concerned must inform the Director Group Risk Management & Compliance/Compliance Manager of his Deal during the course of the day following the day on which he was Dealing. If this day is a Saturday, Sunday or a legal holiday, he must inform the Director Group Risk Management & Compliance/Compliance Manager on the next working day. If such information is not received, Proximus will assume that the Deal was not executed.

All requests for clearance and all grants or refusals of clearance are communicated by e-mail.

The Director Group Risk Management & Compliance/Compliance Manager maintains a written file, consisting of: (i) any request for clearance received; (ii) any clearance given or refused; and (iii) any notification of Deals executed. Written confirmation must be given to the Director or Key Employee concerned of any request or notification received and of any clearance given or refused.

As an exception to the rule that clearance must be requested and obtained for each Deal, Directors and Key Employees must not request this clearance in cases where their Dealing results from the exercise by a third party of the rights that the latter has vis-à-vis these Directors or Key Employees to either acquire the (Related) Financial Instruments of Proximus under a call option previously obtained on the stock exchange from the Director / Key Employee concerned, or to

transfer the (Related) Financial Instruments of Proximus under a put option previously obtained on the stock exchange from the Director / Key Employee concerned.

IV. Refusal to give clearance

Clearance to Deal may not be given:

- (a) in any Closed Period as defined in Chapter IV, section V;
- (b) at any time when the Director Group Risk Management & Compliance/Compliance Manager is informed by the CEO that it can be reasonably expected that Proximus will need to publish information in accordance with Articles 15 and 16 of the Royal Decree of 14 November 2007 regarding the duties of issuers of Financial Instruments admitted to trading on a regulated market, within the period of one week following the intended Dealing, even if the person requesting clearance has no knowledge of the matter concerned. The CEO shall take such decision in consultation with the CFO and after consultation with the Chairman of the Audit and Compliance Committee; however, in case of emergency, the CEO can take such decision alone;
- (c) at any other time when the Director Group Risk Management & Compliance/Compliance Manager otherwise has reason to believe that the intended Dealing is in breach of this Code.

V. Closed Periods

Directors and Key Employees must not Deal during the following periods (each of them a "Closed Period"):

- (a) the period of two months immediately preceding the preliminary announcement of the annual results and extending through (and including) the business day of the announcement, or, if shorter, the period starting on the last day of the relevant financial year and extending through (and including) the business day of the announcement;
- (b) the period of 30 days immediately preceding the preliminary announcement of the interim results and extending through (and including) the business day of the announcement, or, if shorter, the period starting on the last day of the relevant interim period and extending through (and including) the business day of the announcement.;
- (c) from the moment of publication and extending through (and including) the business day of such publication, of other information that must be published in accordance with Articles 15 and 16 of the Royal Decree of 14 November 2007 regarding the duties of issuers of Financial Instruments admitted to trading on a regulated market.

At the end of each financial year, the CFO will give notice of the Closed Periods under (a) and (b) for the following financial year. Any changes thereto (as a result of changes in the financial calendar or otherwise), in the course of the financial year, will be notified at once.

Directors and Key Employees must instruct their investment managers or other persons dealing on their behalf not to Deal during Closed Periods, except for transactions (i) undertaken by

persons professionally arranging or executing transactions on behalf of Directors and Key Employees in full discretion or (ii) pursuant to an irrevocable order given before the Closed Period. Directors and Key Employees must ensure that subsidiaries over which they have control (within the meaning of Article 5 of the Belgian Company Code) do not Deal during Closed Periods.

Directors and Key Employees must make every effort to prevent persons associated with them (as described in the definition of Persons Closely Associated with them) from Dealing during Closed Periods.

VI. Other restrictions

Directors and Key Employees may not Deal out of short-term considerations.

Directors and Key Employees may not, on the basis of Inside Information in their possession, recommend to any other person not to Deal.

VII. Exemptions with regard to the Employee Incentive Scheme

By way of derogation to this chapter, "Dealing by Directors and Key Employees", the following is permitted without prior clearance, but solely within the framework of the Employee Incentive Scheme:

- (i) any acceptance of Financial Instruments or Related Financial Instruments issued by Proximus, pursuant to such Employee Incentive Scheme;
- (ii) any subscription to Financial Instruments issued by Proximus pursuant to such Employee Incentive Scheme;
- (iii) the writing of call options ("calls") by Directors or Key Employees for the benefit of Financial Institutions, insofar as such calls are only written to cover the financial costs resulting from the acceptance of the Related Financial Instruments issued by Proximus pursuant to an Employee Incentive Scheme;
- (iv) the purchase of Financial Instruments or Related Financial Instruments in the scope of a Short Term Incentive Plan or Discount Scheme Purchase Plan developed by Proximus and within the timeframe defined by said Plan.

For the avoidance of doubt, the exemptions provided for in this Chapter IV, section VII shall not be applicable to, and the other provisions of the Dealing Code shall remain wholly applicable to:

- (i) the exercise of any Related Financial Instruments issued by Proximus; and
- (ii) the Dealing in Financial Instruments or Related Financial Instruments acquired as a result of the exercise mentioned under (i) above.

In the event that, within the framework of an Employee Incentive Scheme, the ultimate exercise date of any Related Financial Instruments issued by Proximus should fall in a period in which no clearance to Deal may be given pursuant to Chapter IV, section III, and the Director / Key Employee himself does not have any reason to believe that such exercise is in breach of this Dealing Code, such Director / Key Employee may request the Director Group Risk Management & Compliance/Compliance Manager to grant clearance to exercise. In that case, and by way of exemption to the rules set out in Chapter IV, section V, the Director Group Risk Management &

Compliance/Compliance Manager shall grant clearance to exercise in such period where clearance to Deal can otherwise not be given pursuant to Chapter IV, section V, except in the event that the Director Group Risk Management & Compliance/Compliance Manager has reason to believe that the intended exercise is in breach of this Dealing Code. Such clearance shall, in any case, only be granted for the exercise of the Related Financial Instruments concerned, and shall not constitute clearance to Deal in any other way.

For the avoidance of doubt, it is specified that nothing in this Chapter IV, section VII may be construed as an exemption for the Director / Key Employee from the duty to fully comply with the general obligations referred to in the Chapter I ("Prohibition of Insider Dealing and unlawful disclosure of Inside Information"), Chapter II ("Prohibition of Market Manipulation") and, if applicable, Chapter III ("Transactions by Persons Discharging Managerial Responsibilities and Persons Closely Associated with them").

CHAPTER V: FINAL PROVISIONS

Proximus shall ensure that all persons employed by the Proximus Group shall be informed of the existence and content of this Dealing Code, and that its provisions shall be enforceable on them.

In addition, all Directors and Key Employees shall be required to confirm that they understand and agree to comply with Applicable Laws and this Dealing Code by signing a certificate in the form as attached hereto, and submit it to the Director Group Risk Management & Compliance/Compliance Manager.

Without prejudice to other remedies available at law, any violation of the provisions of the Applicable Laws and of this Dealing Code may constitute a ground for the termination of employment for serious cause with the Proximus Group on the part of contractual employees of Proximus and employees of the Subsidiaries.

As for statutory employees of Proximus, these provisions of the Applicable Laws and of this Dealing Code are considered as forming part of the statutory employees' rights and obligations as defined in Article 98 and 101§1 of the Administrative Staff Regulations. Also without prejudice to other remedies available at law, the violation thereof is included in the provision of Article 113bis §3 (6) of such Administrative Staff Regulations.

