ANNUAL GENERAL MEETING

PROXIMUS

company limited by shares under public law
Boulevard du Roi Albert II, 27, 1030 Brussels
VAT (BE) 0202.239.951 – Register of Legal Entities (Brussels)

On eighteen April, two thousand and eighteen
At Rue Stroobants 51, 1140 Brussels,

the Annual General Meeting of shareholders of PROXIMUS SA under public law, with its registered office at Boulevard du Roi Albert II, 27, 1030 Brussels, hereinafter referred to as “the Company”

WAS CONVENED

OPENING OF THE MEETING - COMPOSITION OF THE BUREAU

The meeting opens at 10.10 a.m. under the chairmanship of Mr. Stefaan De Clerck, Chairman of the Board of Directors.

Working language

The Chairman points out that, in accordance with the law, the languages used during the meeting are Dutch and French. Those not speaking said languages are invited to express themselves in English. The Chairman also points out that any statements made in one of those three languages will be translated simultaneously into the other two languages and that headphones are available to those participants wanting to make use of this translation service.

Composition of the bureau

The Chairman states that he has appointed Mr. Dirk Lybaert as the Secretary of the Meeting. The meeting appoints Ms. Catherine de Dorlodot and Mr. Koen Van Parys as Tellers. The Chairman, Secretary and the Tellers constitute the bureau of the meeting.

VERIFICATIONS BY THE BUREAU – ATTENDANCE

The Chairman reports on the observations and verifications made by the bureau during and at the end of the participants’ registration formalities with respect to the constitution of the meeting:

1. Notice convening shareholders to the meeting

Before the meeting opened, references of the notices convening the meeting published in the Belgian Official Gazette and in the press were filed with the bureau. They will be filed in the Company's archives together with the minutes of the meeting.

The bureau noted that said notices were published:
- on the sixteenth of March two thousand and eighteen in the Belgian Official Gazette;
- on the sixteenth of March two thousand and eighteen in De Tijd;
- on the sixteenth of March two thousand and eighteen in l’Echo.
The text of the notice convening the meeting, and the proxy forms, were made available to shareholders on the Company’s website (www.proximus.com) as from the sixteenth of March two thousand and eighteen. A communication was sent to Belga, Bloomberg and Reuters in order to ensure international distribution.

The bureau also notes, while acknowledging the copy of the letters sent, that a notice convening the meeting has been sent by letter on the sixteenth of March two thousand and eighteen to the registered shareholders, the holders of registered bonds, the directors and the members of the Board of Auditors.

2. Verification of the powers of those participating in the meeting

Confirmations of attendance of the holders of dematerialized and registered shares, as well as proxies, were filed with the bureau for verification to ensure that the rules for participating in the meeting were complied with. The originals of these documents will be filed in the Company’s archives.

3. Attendance list

An attendance list was drawn up, containing the name and address, or the company name and registered office, of all shareholders present or represented at the meeting. It was signed by each of the shareholders and shareholder representatives attending the meeting. This list was complemented by a list of the shareholders who voted by letter in compliance with Article 39 of the bylaws.

The original list will remain appended to these minutes. The related proxies will be filed in the Company’s archives.

4. Verification of a quorum

The bureau notes on the basis of the attendance list that the shareholders present or represented at the meeting hold 250,476,831 shares, of a total of 338,025,135 shares issued by the Company. After the deduction of own shares, the number of shares with a voting right is 322,644,624.

Since neither the law nor the bylaws require a quorum for the meeting to be held, the bureau notes that the meeting is validly composed to deliberate on the items on the agenda.

5. Third parties attending the meeting

Other than the persons mentioned above, the following persons are also present at the meeting (inter alia):
- members of the Board of Directors;
- members of the Executive Committee;
- members of the Board of Auditors;
- company employees and staff of firms employed by Proximus, in charge of logistics at the meeting.

The Chairman then invites the meeting to determine the validity of its composition. By unanimous consent, the meeting acknowledges that it is validly composed to deliberate on the items on the agenda.

The meeting takes due note of the speeches by the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer.
AGENDA

The Chairman proceeds with the deliberation on the items on the agenda. He informs the meeting that the first four items on the agenda concern the communication of (i) the management reports of the Board of Directors relating to the annual accounts and consolidated annual accounts at 31 December 2017, (ii) the reports of the Board of Auditors and the Independent Auditor respectively relating to the annual accounts and to the consolidated annual accounts at 31 December 2017, (iii) the information provided by the Joint Committee, and (iv) the consolidated annual accounts at 31 December 2017.

The meeting takes due note of these documents and information.

QUESTIONS

Before inviting the shareholders to vote on the motions for resolution set out on the agenda, the Chairman asks the participants whether they have any questions relating to the items on the agenda.

The meeting dealt with the written and oral questions of the shareholders. The written questions and their answers will remain attached to the minutes.

The Chairman then notes the end of the questions session.

TERMS AND CONDITIONS OF THE VOTING

The Chairman then invites the shareholders to vote on each motion for resolution on the agenda.

He informs them that each share, except for own shares, gives the right to one vote. He also reminded the meeting that only shareholders and representatives of shareholders are entitled to vote.

The Chairman points out that an electronic voting system is used for the voting.

DELIBERATIONS - RESOLUTIONS

The Chairman then invites the shareholders to vote on each motion for resolution on the agenda.

FIRST RESOLUTION

The Chairman asks the meeting to vote on the motion to approve the annual accounts with regard to the financial year closed on 31 December 2017, including the following allocation of the results:

| Profit of the financial year | + | 334,766,320 EUR |
| Accumulated profits | + | 304,501,233 EUR |
| Profit to be appropriated | = | 639,267,553 EUR |
| Net transfers from the reserves | + | 2,418,856 EUR |
| Return on capital (gross dividend) | - | 487,730,988 EUR |
| Other beneficiaries (personnel) | - | 23,725,183 EUR |
| Profit to be carried forward | - | 130,230,238 EUR |
For 2017, the gross dividend amounts to EUR 1.50 per share, entitling shareholders to a dividend net of withholding tax of EUR 1.05 per share, of which an interim dividend of EUR 0.50 (EUR 0.35 per share net of withholding tax) was already paid out on 8 December 2017; this means that a gross dividend of EUR 1.00 per share (EUR 0.70 per share net of withholding tax) will be paid on 27 April 2018. The ex-dividend date is fixed on 25 April 2018, the record date is 26 April 2018.

**Vote:**
The motion is put to the vote. It is adopted as indicated below:
1/ number of shares with valid votes: 250,475,220
2/ percentage that such votes represent in the share capital: 74.09%
3/ total number of valid votes: 250,475,220 including:

<table>
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<th>FOR</th>
<th>249,916,254</th>
<th>99.78%</th>
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<tbody>
<tr>
<td>AGAINST</td>
<td>480,218</td>
<td>0.19%</td>
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<tr>
<td>ABSTENTION</td>
<td>78,748</td>
<td>0.03%</td>
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**SECOND RESOLUTION**
The Chairman asks the meeting to vote on the motion to approve the Remuneration Report.

**Vote:**
The motion is put to the vote. It is adopted as indicated below:
1/ number of shares with valid votes: 250,475,483
2/ percentage that such votes represent in the share capital: 74.09%
3/ total number of valid votes: 250,475,483 including:

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<th>FOR</th>
<th>244,236,243</th>
<th>97.51%</th>
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<td>AGAINST</td>
<td>4,843,018</td>
<td>1.93%</td>
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<td>ABSTENTION</td>
<td>1,396,222</td>
<td>0.56%</td>
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**THIRD RESOLUTION**
The Chairman asks the meeting to vote on the motion to grant discharge to the members of the Board of Directors for the exercise of their mandate during the financial year closed on 31 December 2017.

**Vote:**
The motion is put to the vote. It is adopted as indicated below:
1/ number of shares with valid votes: 250,476,809
2/ percentage that such votes represent in the share capital: 74.10%
3/ total number of valid votes: 250,476,809 including:
FOURTH RESOLUTION

The Chairman asks the meeting to vote on the motion to grant discharge to the members of the Board of Auditors for the exercise of their mandate during the financial year ended on 31 December 2017.

Vote:

The motion is put to the vote. It is adopted as indicated below:
1/ number of shares with valid votes: 250,475,373
2/ percentage that such votes represent in the share capital: 74.09%
3/ total number of valid votes: 250,475,373 including:

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<td>AGAINST</td>
<td>1,696,785</td>
<td>0.68%</td>
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<td>ABSTENTION</td>
<td>456,323</td>
<td>0.18%</td>
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FIFTH RESOLUTION

The Chairman asks the meeting to vote on the motion to grant discharge to the Independent Auditors Deloitte Statutory Auditors SC sfd SCRL, auditor of the consolidated accounts, represented by Mr. Michel Denayer and Mr. Nico Houthaeve, for the exercise of their mandate during the financial year closed on 31 December 2017.

Vote:

The motion is put to the vote. It is adopted as indicated below:
1/ number of shares with valid votes: 250,476,819
2/ percentage that such votes represent in the share capital: 74.10%
3/ total number of valid votes: 250,476,819 including:

<table>
<thead>
<tr>
<th>FOR</th>
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<tr>
<td>AGAINST</td>
<td>1,864,499</td>
<td>0.74%</td>
</tr>
<tr>
<td>ABSTENTION</td>
<td>287,866</td>
<td>0.11%</td>
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**SIXTH RESOLUTION**

The Chairman asks the meeting to vote on the motion to reappoint Mrs. Agnès Touraine as independent Board Member for a period which will expire at the annual general meeting of 2022.

The candidate member presents herself to the meeting.

**Vote:**

The motion on the appointment of Mrs. Agnès Touraine is put to the vote. It is adopted as indicated below:

1/ number of shares with valid votes: 250,476,818

2/ percentage that such votes represent in the share capital: 74.10%

3/ total number of valid votes: 250,476,818 including:

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<th>FOR</th>
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<td>AGAINST</td>
<td>3,917,066</td>
<td>1.56%</td>
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<td>ABSTENTION</td>
<td>450,492</td>
<td>0.18%</td>
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**SEVENTH RESOLUTION**

The Chairman asks the meeting to vote on the motion to reappoint Mrs. Catherine Vandenborre as independent Board Member for a period which will expire at the annual general meeting of 2022.

The candidate member presents herself to the meeting.

**Vote:**

The motion on the appointment of Mrs. Catherine Vandenborre is put to the vote. It is adopted as indicated below:

1/ number of shares with valid votes: 250,476,818

2/ percentage that such votes represent in the share capital: 74.10%

3/ total number of valid votes: 250,476,818 including:

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<th>FOR</th>
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<td>AGAINST</td>
<td>3,988,414</td>
<td>1.59%</td>
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<td>ABSTENTION</td>
<td>450,104</td>
<td>0.18%</td>
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CLOSURE OF THE MEETING

The meeting was closed at 11:30.

MINUTES

These minutes are drawn up in Brussels and on the date indicated above. They were signed by the members of the bureau and by those shareholders and shareholder representatives wishing to do so.

S. De Clerck
Chairman

D. Lybaert
Secretary

K. Van Parys
Teller

C. de Dolorodot
Teller
WRITTEN Q&A

VALUE SQUARE

QUESTION: Coverage claims

1. Outdoor coverage of the 4G network is claimed to be 99.8%. The website has a coverage map showing this. However, there are certain areas (such as the Donkmeer in Berlare), where customers clearly have a lack of coverage, as also shown by Testaankoop. Customers in these areas can't even make a simple phone call. They are advised by Proximus to buy a Mobile Coverage Extender at an extra cost. This obviously leads to unhappy customers, but also raises questions about Proximus' claim of 99.8% coverage.

How is your coverage measured (since it seems to be incorrect as advertised on the website), and how do you justify making customers pay extra, while Proximus is unable to provide sufficient coverage?

ANSWER

1) The 99.8% population coverage is based on tests conducted by an independent and specialized firm, Commsquare. The measurements are taken by driving across different parts of Belgium with different handsets (around 10,000 km per test). This provides a representative measurement of the population coverage of our 4G network, both indoors and outdoors.

2) 99.8% population coverage means that there are indeed still regions in Belgium with little or no coverage. Proximus continuously invests in the mobile network by equipping existing sites with the latest technology (4.5G), which makes more capacity and higher speeds possible, but also by adding new sites. As regards the coverage at Donkmeer in Berlare, we will take specific measurements to find out what the problem is and whether it can be resolved.

3) With the Mobile Coverage Extender, we can offer a cost-effective solution to meet the needs of customers in areas with low indoor coverage (e.g. in highly insulated homes). Proximus was the first operator on the Belgian market to launch such a solution to respond to the needs of these customers.

QUESTION: Customer satisfaction

2. Can you give an update on the optimization of communication to customers and how this is structured? This has been in the media (https://www.demorgen.be/economie/proximus-topvrouw-geeft-toe-te-veel-klachten-in-2017-2018-moet-beter-b437d4757/). I have also experienced this problem first hand. I didn't find any information on this topic in your annual report, and would like to know how Proximus is tackling this problem. Furthermore, could you provide some figures on how much is being spent to improve this, what the costs are (in terms of revenue/profit lost due to customers leaving and reputation damage), and what the upside could be once these problems are solved (in terms of profit or revenue)?

ANSWER

Despite a constantly declining trend in the number of complaints, we saw an increase in complaints in 2017 for the first time in five years.
There were two main reasons for this increase:
Sometimes, we were the victims of our own success. This was the case with our end-of-year promotion with a TV set in December 2016, when customers had to wait a long time for the delivery of their TV because the extra delivery of TVs took too long. Fortunately, our end-of-year promotion in 2017 ran smoothly, and customers could choose either a TV or a discount.

Another important reason for the increase was the success of our new packs, Tuttimus and Bizz All-In. These new packs combine the mobile and fixed services, which were previously billed separately, in a single bill. The harmonization of the two separate billing systems for mobile and fixed services, with different billing rules, is not optimal and was unclear to customers. We are working very hard to optimize the new billing system and expect this problem to be resolved in the second half of 2018.

What are we doing to fix all of this?

a. Proximus is finalizing its new IT chain for the consumer market. This investment forms part of a broader investment in IT, as foreseen in the 3 Year Plan.

b. Proximus also continues to work on the layout of the bills in order to simplify and improve them. These solutions were implemented in February 2018. Initial research results show an improvement in customer satisfaction for customers with the new portfolio.

Our Contact Centers receive approx. 45,000 calls per day. Of these, 8 in 10 are handled within 2.5 minutes. For 6 in 10 calls, the problem is solved in one go.

Other problems, which cannot be solved in one go, are usually complex. We therefore pay great attention to these and focus mainly on training our people.

We strive to help each customer through one contact person. This means that we have to train our operators to answer every possible question, so that the customer can be helped directly, the first time right, and this remains a huge challenge.

Therefore, the priority is to solve the customer’s problem faster, rather than having calls answered faster by our operators. We want to make a point of helping customers on their first contact with us.

Besides providing high-quality training for our operators, we take many other initiatives to improve our service, and here, the digital transformation of our company plays a key role:

We have revamped the MyProximus app and improved our website; customers can help each other on our forum; we have developed support videos which customers can find on YouTube; and we are accessible via chat and social media.

These initiatives should indeed also have an impact on customer satisfaction and lead to more efficient internal processes. It is difficult to put this impact in figures.

QUESTION

3. How do you measure customer satisfaction, and can you provide any figures for 2015, 2016 and 2017?

ANSWER

To measure the evolution of customer satisfaction, we examine our market at three levels:

1. At the product level: we gauge satisfaction with use in the field of mobile, Internet, TV, etc.
2. At the transaction level: we ask questions about satisfaction with the so-called touchpoints after interactions such as shop visits, an installation by a technician, repairs, complaints, etc.

3. For specific processes: we ask questions about the efforts required by customers to go through a process from start to finish, e.g. a move or a request for a new subscription.

The satisfaction level and efforts are reported internally per segment (RES/SE/ME/COR). These figures are not published.

QUESTION: Regulation-related

4. Are there any substantial upcoming regulations (at European or Belgian level) that would impact the operations of Proximus, like the Roam-like-at-home regulations?

ANSWER

- Roam-like-at-home has been implemented since June 2017. No new roaming regulation is expected in the near future.
- Furthermore, a market analysis is currently being conducted of the TV, cable and broadband market. We expect the BIPT to submit its new market analysis to the European Commission at the end of this month, after which we will be able to take note of its plan.
- Currently there is also talk in the European Parliament about the regulation of intra-EU communication; for example if a Proximus customer calls Germany from Belgium, he or she would no longer have to pay more than the national rates that apply in his/her homeland. However, the proposal is not yet definitive and negotiations are still underway with the European Parliament and the Commission in connection with the review of the European framework.

QUESTION

5. How much revenue does Proximus get from renting out its infrastructure to other players?

ANSWER

The total turnover of the wholesale department amounted to EUR 207 million in 2017.

This amount includes not only the revenue from the access to our fixed and mobile infrastructure, but also the revenue from roaming-in.

QUESTION

And I read that the regulator is examining the possibility of lowering the tariffs for renting out infrastructure; what impact would that have on Proximus' earnings?

ANSWER

As stated in the reply to question 4, the BIPT is expected to conclude its market analysis by the end of this month. In this draft decision that was submitted for consultation, there are no specific indications yet about pricing. The BIPT is currently working on a cost model for cable and optical fiber infrastructures but the results of this exercise are not expected until 2019.
QUESTION
6. Related to the previous question. Why do I still have two cables coming into my apartment? One from Proximus, one from Telenet. Wouldn’t it be more efficient to have an independent company manage the infrastructure, and have the tariffs imposed by the government?

ANSWER
In the telecom sector it was successfully decided to opt for a competitive model with regard to both the infrastructure and the services. Significant investments have been and are being made, as a result of which the coverage in Belgium is structurally among Europe’s best, thanks to the excellent quality of fixed and mobile networks which came about precisely because of this infrastructure competition. We don’t believe that a model with one infrastructure for Belgium would deliver the same quality for services and infrastructure.

QUESTION
7. Since I had problems with the installation of my Internet, I lodged a complaint. I received the reply that there is no promise that Internet will be installed within a certain time span. There is only a promise to install a landline phone within five working days, with compensation being due this is not done. Nowadays, the Internet is almost a basic human right, and more important than landline phones, yet there are no promises with regard to a time frame within which it must be installed. Is this another area in which substantial regulation could be imposed, and what do you consider to be a reasonable time frame for having Internet installed? How much extra would it cost to achieve this?

ANSWER
For our Internet service, too, we always want to install Internet at our customers as quickly as possible. This can be done quickly in situations where everything is provided from a technical viewpoint and if there are no problems. In reality we often need technical infrastructure work before the customer can enjoy the Internet. In such cases we have to wait for permits for construction works to be done in the street or on the pavement, or for splicing and digging works that must be carried out, etc. The extra cost for an installation varies from work site to work site.

QUESTION
8. Somewhere in the management report, I read the following: “Soon, copper will no longer be maintained and outages on the lines will become more frequent.” What is “soon” and what will be the consequences for users? Is it a good idea to abandon copper completely?

ANSWER
Fiber is the network of the future in terms of unmatched speed, capacity and latency but it also offers a great many advantages with regard to operational and maintenance costs. In areas where we have rolled out fiber right up to the customer’s building, we will therefore indeed take the copper network out of service at some later point in time. After all, there is no point in maintaining two networks in parallel. This is what we stated in the management report. But the fiber roll-out will take several years, so in the meantime we will continue to invest in our copper network. Today we can offer as much as 100 Mbps over copper to more than 50% of the population, and with the latest technologies such
as "super-vectoring" we will even be able to offer 200 Mbps and more. Besides, we will not switch to fiber everywhere; currently, we have announced that we will be bringing fiber for the residential market in all city and municipal centers, and that we want to connect 85% of businesses to fiber. Outside these centers we will continue to invest in our copper network. We are convinced that this strategy will allow us to continue to meet the evolving needs of our customers.

QUESTION: Company and share performance

9. In the last 6 years:
   - the book value per share for Proximus, has declined by 9% cumulatively (from €9.69 in 2011 to €8.86 in 2017);
   - the net debt has increased by 40% (from €1479 in 2011 to €2088 in 2017);
   - the operating income margin has decreased from 17.7% in 2011 to 14% (net income margins declined from 11.8% to 9%), return on equity that used to be above 30% in 2010-11 is now below 20% (despite increases in leverage) and even though the company has gained market share, this hasn't translated into revenue growth (on the contrary, as this has shrunk by 10% cumulatively over the last 5 years).

For long-term shareholders, the above figures are not that encouraging, and we would like to understand how the drivers behind these might evolve (for the telecommunication sector and for Proximus) and help to uplift/make them more challenging in the coming years.

ANSWER

Before going into details, we wish to emphasize that Proximus shareholders have been able to count on a very good return. The Proximus dividend yield of 5.8% is quite a bit higher than that of most European Telecom operators. The total shareholder return (TSR) over the period 2010-2017 amounts to about 60%, which puts the Proximus share in the top five of traditional European listed telecom operators.

With regard to the stated figures:

The book value per share did indeed show a decline over the period 2011 to 2014, namely from €9.69 to €8.65. This was as a result of a higher dividend being paid out at that time relative to the realized net profit. As you know, in 2014 it was announced that it had been decided that the dividend per share would be lowered to €1.50 per share. From 2015, the book value per share thus showed a slightly rising trend and climbed to €8.86 per share.

With regard to the net debt:

This has indeed risen, and here again, the fact that a higher dividend was paid out relative to the free cash flow was the main reason for the increase in the period 2011 to 2013.

For the period thereafter, the increase was attributable to other factors. In 2015 this was as a result of a one-off out-of-court settlement to the tune of EUR 120 million; and in 2017 the net debt rose as a result of the acquisition of TeleSign.

With a debt-equity ratio of "1.2 times EBITDA", Proximus still has a debt ratio that can be considered as among the lowest of the European Telecom sector. For comparable European telecom companies the average debt ratio amounted to 1.8 times EBITDA, i.e. about 50% higher.

With regard to the remark about the decline in the return on equity and the reference to 2010, we must, however, point out that the return on equity was exceptionally high in 2010. On 1 January 2010, Proximus – then still Belgacom – acquired control of BICS.
As a result, as from 1 January 2010, BICS was fully consolidated, with the recognition of a one-off capital gain of EUR 436 million. Since 2011 the return on equity has been under 30%.

That said, it is a fact that Proximus’ revenue and profit have been under pressure during the past years. As already touched on in the presentation of the results, regulation partly explains this pressure. Proximus operates in a strongly regulated market, and this has a significant financial impact. To give a couple of examples in figures:

- Since 2011, Proximus has lost about EUR 70 million of margin as a result of the regulation on mobile termination rates.
- During this same period, the company lost around EUR 270 million of roaming margin.

Another phenomenon that Proximus - and the telecom sector as a whole - has to get to grips with is a change in usage by customers, which also has an impact on the composition of revenue. The revenue from traditional telecom services is declining in significance and must be compensated for by other, newer services. Proximus has managed to tap new revenue streams, for example in the growing ICT market, but these come at typically lower margins.

Proximus also operates in a capital-intensive sector. Investments must be made continually in, for example, the network to ensure our customers enjoy good network quality. The annual amount of investments has increased from around EUR 770 million in 2011 to about EUR 1 billion for 2017. This was necessary in order to be able to improve the general customer experience, and from 2017 this was also due to the announced Fiber project.

Proximus’ management and board of directors are very aware of the challenges facing the company and the need to keep Proximus on a growth path. The "Fit for Growth" strategy has already proved successful. Thanks to the launch of "Fit for Growth" in 2014, Proximus has been able to achieve, already as of 2015, an increase in EBITDA, this as one of the first incumbent Telecom operators in Europe. As can be seen from the guidance we give for 2018, our ambition continues to be to post EBITDA growth, this despite the persistent pressure of regulation, the very competitive market and the constantly changing expectations of our customers. We believe that we can realize our growth ambition by implementing our strategy, which also includes the transformation of the company.

QUESTION

10. Can you share with us the reason for not canceling the 4.6% treasury shares?

ANSWER

A part of the treasury shares is being used for ESOP (Employee Stock Option Plan) and another part for the liquidity contract, as approved by the Annual General Meeting in 2016. The remaining treasury shares have no dividend or voting rights. We currently have no plans to cancel them.
FINAL QUESTION

11. What is the biggest threat that you see for Proximus?

ANSWER

In my opinion, the greatest challenge for Proximus is linked to digital skills. First of all, as explained in our strategy, Proximus is evolving from a telecom operator into a digital service provider. This means that our employees must develop new digital skills. As a company we are therefore focusing our efforts on training and developing the digital skills of our employees, and on a new digital workplace with new digital tools which will stimulate the adoption of digital and new ways of working such as agility and design thinking. Moreover, we must also resort to the market, especially with regard to new professions such as data analysts and cybersecurity specialists. In these fields we find that universities and higher education today do not deliver the number of specialists required compared with the needs of the industry in Belgium. In addition, we are facing a threat of a shortage of skilled workers for the delivery of the most crucial roll-out plans, e.g. for the roll-out of fiber. So, also with regard to trenchers, splitters and splicers, we risk being confronted with a problem.