
RELATED PARTY TRANSACTIONS POLICY

A. Introduction

It is the policy of Proximus SA/NV under public law (the “**Company**”), that Related Party Transactions shall be conducted at arm’s length, with any consideration paid or received by the Company or any of its subsidiaries in connection with any such transaction on terms no less favorable than terms available to an unaffiliated third party under the same or similar circumstances.

The purpose of this Proximus Related Party Transactions Policy is to set forth the procedures by which the Company or any of its subsidiaries may enter into a Related Party Transaction.

B. Identification of Related Party Transactions

For purposes of this Policy, a “**Related Party Transaction**” is a transaction between the Company or any of its affiliates and:

- (a) Any member of the Board of Directors of the Company (a “**Director**”),
- (b) any member of the Proximus Executive Committee (an “**Executive Officer**”),
- (c) any close Member of the family of any Director or Executive Officer,
- (d) any enterprise in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (a) through (c) or over which such a person is able to exercise Significant Influence, including enterprises owned by Directors or Executive Officers of the Company and enterprises that have a member of executive management in common with the Company.

The persons under (a) up to (d) above are considered as the Company’s Related Parties for the purpose of this Policy.

“**Close Members**” of an individual’s family are those that may be expected to influence, or be influenced by, that person in their dealings with the Company, including an individual’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law and brothers and sisters-in-law.

“**Significant Influence**” over an enterprise is the power to be directly involved in the financial and operating policy decisions of the enterprise but is less than control over those policies.

C. Application of this Policy

This Policy is not intended to conflict with any applicable law, including any provisions of the Belgian Companies Code on conflicts of interest. If an applicable law conflicts with this Policy or contains more stringent requirements, the Company and the interested Director or Executive Officer shall comply with the law.

In any event, the Company and any Related Party of the Company shall at all time comply with the provisions of article 523 and article 524 of the Belgian Companies Code.

If the Related Party Transaction qualifies as “Confidential Information” within the meaning of the Company’s Dealing Code, then the special provisions of the Dealing Code apply.

D. Review and Approval Procedures

It is the responsibility of each of the Directors and Executive Officers, whether or not involved in a proposed Related Party Transaction, to promptly notify the Chairman of Board of Directors (the “**Board**”) of such proposed Related Party Transaction as soon as such Director or Executive Officer becomes aware of it.

Subject to the pre-approved transactions under E hereinafter, any proposed Related Party Transaction, or series of similar transactions involving the same related party, must be pre-approved by the disinterested members of the Board.

It is the responsibility of the individual Director or Executive Officer involved in a proposed Related Party Transaction to obtain the Board's approval prior to entry into the Related Party Transaction.

The Audit and Compliance Committee shall review the material facts of all Related Party Transactions that require the Board's approval and either advise the Board to approve, disapprove or ratify such transactions.

In assessing a Related Party Transaction, the Audit and Compliance Committee shall consider such factors as it deems appropriate, including without limitation:

- (i) the benefits of the Related Party Transaction for the Company or its subsidiaries;
- (ii) the commercial reasonableness of the terms of the Related Party Transaction;
- (iii) the materiality of the Related Party Transaction to Proximus;
- (iv) the extent of the Related Party's interest in the Related Party Transaction;
- (v) if applicable, the impact of the Related Party Transaction on a non-executive Director's independence; and
- (vi) the actual or apparent conflict of interest of the Related Party participating in the Related Party Transaction.

No Director or member of the Audit and Compliance Committee shall participate in the evaluation of any Related Party Transaction for which he or she is a Related Party, except that the Director shall provide all material information concerning the Related Party Transaction to the Audit and Compliance Committee.

If a Related Party Transaction is allowed to proceed by the disinterested members of the Board, the Audit and Compliance Committee may, in its discretion, establish guidelines for Directors and Executive Officers to follow in its ongoing dealings with the Related Party. Thereafter, the Audit and Compliance Committee shall periodically review and assess ongoing relationships with the Related Party to see that they are in compliance with Audit and Compliance Committee's guidelines.

E. Pre-approved transactions

The following types of Transactions do not require approval or ratification by the Board:

1. Transactions available to all employees or the Company's customers or suppliers generally;
2. Director and Executive Officer compensation arrangements approved by the Nomination and Remuneration Committee;
3. Transactions in which the Related Party's interest is derived solely from the fact that he or she serves as director of another corporation or organization that is a party to the Transaction;
4. Transactions in which the Related Party's interest is derived solely from his or her direct or indirect ownership of an entity that is a party to the Transaction when such ownership interest is less than ten percent (10%) of the equity interest of such entity;
5. Transactions or series of transactions below 25,000 € on an annual basis.

Transactions under item 5 need however to be notified to the Chairman of the Board.

F. Disclosure, Policy Review and Assessment

To the extent required under the law or under the Corporate Governance Code, the Company shall disclose a Related Party Transaction in accordance with the applicable provisions.

The Audit and Compliance Committee shall review and reassess the adequacy of this Policy regularly and recommend any proposed changes to the Board for approval.

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