

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 Belgian Insider Dealing and Market Manipulation laws (as defined hereinafter).

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

The Proximus Group has adopted this Code to prevent violations of Belgian Insider Dealing and Market Manipulation 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 Belgian Insider Dealing and Market Manipulation laws; and (ii) to establish additional safeguards for Dealing by Directors and Key Employees (as defined hereinafter).

DEFINITIONS

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

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 exchange rates 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.
Administrative Staff Regulations	Administrative Staff Regulations which apply to Proximus statutory employees.

Proximus	Proximus, a public limited company under Belgian public law.
Proximus Group	Proximus and its Subsidiaries.
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 Code, or the person who replaces him/her in his/her absence.
Subsidiary	A company within the meaning of Article 6 of the Belgian Commercial Companies Code, including Telindus SA, Telindus ISIT BV, BICS, Proximus Group Services (PGS), Scarlet NV, Tango and ConnectImmo. This list is not exhaustive.
Financial Instrument	Any financial instrument within the meaning of Article 2, (1) of the Law of 2 August 2002 on the monitoring of the financial sector and financial services as amended from time to time (hereinafter "WFT").
Insider Dealing & Market Manipulation	<ol style="list-style-type: none">1. Carrying out transactions or placing orders (a) which give or may give false or misleading impressions about the supply of, demand for or exchange rate of one or more Financial Instruments; or (b) where one or more persons, based on mutual agreements, keeps the exchange rate of one or more Financial Instruments at an abnormal or artificial level; unless the person who carries out the transactions or places the orders can provide legitimate reasons for doing so, or can show that the transactions or orders concerned comply with normal market practice within the meaning of Article 2, (2) WFT;2. Carrying out transactions or placing orders through fictitious constructions or any other form of fraud or deceit;3. Spreading information or rumors - via the media, the Internet or any other channel whatsoever - which give or may give incorrect or misleading impressions about the Financial Instruments, whereby the person concerned knew or should have known that the information was incorrect or misleading;4. All other transactions which hinder or disrupt, or may hinder or disrupt, the proper functioning, integrity and

transparency of the market.

Person with Managerial Responsibility

Any person who:

- (a) is a member of the executive, management or supervisory bodies of the Proximus Group (i.e. member of a company body); or
- (b) a managerial employee who has a management position but is not part of any of the above-mentioned bodies, who has frequent access to Inside Information which is directly or indirectly related to the Proximus Group, and who even has the authority to take management decisions which have an impact on the Proximus Group's future developments and business prospects.

In the list(s) of Key Employees drawn up in accordance with II.II of this Code, the Director Group Risk Management & Compliance/Compliance Manager indicates who is considered a Person with Managerial Responsibility.

Person who is closely associated with a Person with Managerial Responsibility

- (i) the spouse, or cohabiting partner who is legally equivalent to a spouse, of a Person with Managerial Responsibility;
- (ii) the children for whom a Person with Managerial Responsibility is legally responsible;
- (iii) other family members of a Person with Managerial Responsibility who, on the date of the Deal in question, were part of the same household as the person concerned for at least one year;
- (iv) a legal person, trust or partnership: of which the Managerial Responsibility lies with a Person with Managerial Responsibility, or with the above-mentioned persons who are associated with him, or who directly or indirectly fall under his authority; or which is set up for the benefit of such a person; or of which the economic interests are in fact equivalent to those of such a person.

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 Management) and regularly updated by the Director Group Risk Management & Compliance/Compliance Manager.

Deal/Dealing

Any sale or purchase of, or agreement to sell or purchase, any Financial Instruments issued by Proximus; 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; and the allocation, acceptance, acquisition, transfer, exercise or elimination of an option (for purchase (call option) or sale (put option) or both), of a warrant or any other right or obligation, now or in the future, conditionally or unconditionally, to acquire or transfer Financial Instruments of Proximus, or a stake therein.

Inside Information

Any information which (i) has not been made public, (ii) is accurate, (iii) is directly or indirectly related to one or more issuers of Financial Instruments or to one or more Financial Instruments, and which (iv) in case it has been made public, might significantly influence the exchange rate of these Financial Instruments or any Financial Instruments derived from the latter; within the meaning of Article 2, (14) WFT.

In any event, it is assumed that such information would significantly influence the exchange rate of the Financial Instruments, should a sensible investor use this information to make investment decisions.

The information is in any case considered to be accurate if it relates to a situation which has already arisen or for which there is reason to assume that it will arise, or an event which has already taken place or for which there is reason to assume that it will take place, and if the information is specific enough to allow a conclusion to be drawn regarding the potential influence of the above-mentioned situation or event on the exchange rate of the Financial Instruments.

Employee(s)

Member(s) of the contractual and statutory personnel of Proximus and employee(s) of the Proximus Subsidiaries.

Employee Incentive Schemes

The 2004 Proximus Discounted Share Purchase Plan (including the original "IPO Retail Tranche" and any subsequent discount tranches) and the 2004 Proximus Long-Term Incentive Plan for Higher Management (including the original "IPO Retail Tranche" and any subsequent discount tranches), 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, Board members

and/or service providers of Proximus and/or its Subsidiaries.

CHAPTER I: PROHIBITION ON INSIDER DEALING

I. No legal advice

This Code, particularly this chapter, "Prohibition on Insider Dealing," is limited to an overview of some key duties under Belgian Insider Dealing 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 of the Proximus Group are personally responsible for ensuring that their conduct is at all times in full compliance with Belgian Insider Dealing rules, and must seek personal legal advice where appropriate.

II. Prohibitions

Persons who possess information which they know, or should know, is Inside Information, are prohibited from:

- (a) acquiring or transferring, or attempting to acquire or transfer, on their own behalf or on someone else's behalf, directly or indirectly, the Financial Instruments to which this Inside Information relates;
- (b) sharing this Inside Information with others, unless this occurs in the context of the normal performance of their work, occupation or position;
- (c) advising someone else, on the basis of this Inside Information, to acquire or transfer, or make others acquire or transfer, the Financial Instruments to which this Inside Information relates.

III. Prosecution and sanctions

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

Anyone infringing upon such prohibitions may be found guilty of an administrative offence. The Belgian Financial Services and Markets Authority has the power to prosecute the administrative offence, and to that end enjoys wide powers of investigation. It can impose administrative fines ranging between €2,500 and €2,500,000. If the administrative offence has resulted in a financial gain, this maximum amount may be increased to three times the amount of such financial gain.

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 Deal 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 Financial Services and Markets Authority has the power to intervene during the criminal proceedings). Each criminal infringement is punishable with imprisonment from three months up to four years and with a criminal fine currently ranging between €400 to €80,000. In addition, the perpetrator may be sentenced to pay a sum equal to a maximum of three times the financial gain 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.

IV. 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 recommend not to Deal in the (Related) Financial Instruments of direct or indirect listed competitors of Proximus.

CHAPTER II: 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 Belgian Insider Dealing rules. This chapter of the 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 Belgian Insider Dealing rules.

II. List of Key Employees

Director Group Risk Management & Compliance/Compliance Manager

The names of Key Employees are exhaustively set out in one or several lists, 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 may therefore be drawn up for specific projects.

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

- (i) the identity of the Key Employees,
- (ii) the reason why they are on the list and the date on which they obtained access to the Inside Information,
- (iii) the data used to create and later update the list.

The list(s) also indicate who is considered a Person with Managerial Responsibility (see VI).

The list(s) must be updated whenever there is a change in the reason why a person has been put on the list, and whenever a person is added to or removed from the list, or when a person acquires or loses the "Person with Managerial Responsibility" classification.

The list(s) must be submitted to the FSMA, on the latter's request, and must be updated for at least five years following the creation or update thereof.

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

Each Key Employee whose name is added to or removed from the 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 are 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 must maintain 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 II, 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 make an announcement disclosing "occasional information" (within the meaning of Article 6 of the Royal Decree of 31 March 2003 regarding the duties of issuers of Financial Instruments admitted to trading on a Belgian 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 after 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 after the announcement;
- (b) the period of one month immediately preceding the preliminary announcement of the interim results and extending through (and including) the business day after 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 after the announcement; or
- (c) from the moment of the announcement and extending through (and including) the business day following such announcement, of "occasional information" (within the meaning of Article 6 of the Royal Decree of 31 March 2003 regarding the duties of issuers of Financial Instruments admitted to trading on a Belgian 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. Directors and Key Employees must ensure that subsidiaries over which they have control (within the meaning of Article 5 of the Belgian Companies' Code) do not to 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 who are closely associated with a Person with Managerial Responsibility) from Dealing during Closed Periods.

VI. Reporting Dealing by Persons with Managerial Responsibility and Persons who are closely associated with a Person with Managerial Responsibility

Persons with Managerial Responsibility must notify the Director Group Risk Management & Compliance/Compliance Manager of each transaction they execute, on their own behalf, in Proximus shares or in related Financial Instruments (such as warrants and share options) in the course of the day that follows the day on which they or a Person closely associated with them was Dealing. If this day is a Saturday, Sunday or a legal holiday, they must notify the Director Group Risk Management & Compliance/Compliance Manager on the next working day.

The Director Group Risk Management & Compliance/Compliance Manager or the Person with Managerial Responsibility concerned submits this information immediately, or at least within five working days, to the FSMA. If the total amount of these transactions regarding the Financial Instruments concerned – i.e. **the sum of** all the transactions of a Person with Managerial

Responsibility and of Persons closely associated with him – is not more than €5,000 per calendar year, the Director Group Risk Management & Compliance/Compliance Manager or the Person with Managerial Responsibility concerned may postpone this communication until 31 January of the following year, provided that, if this deadline is not met, all transactions executed until then are reported within five working days of the last transaction.

If the total amount of the transactions executed during a whole calendar year remains under the €5,000 threshold, the transactions concerned must be reported before 31 January of the following year.

This report must contain the following information:

- the name of the Person with Managerial Responsibility or, where applicable, the name of the Person closely associated with him;
- the reason for the notification requirement;
- the mention of Proximus SA under public law as issuer;
- a description of the Financial Instrument;
- the nature of the transaction (e.g. acquisition or transfer);
- the date and place of the transaction; and
- price and size of the transaction.

The FSMA publishes these reports on its website.

VII. 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.

VIII. 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 II, section VIII shall not be applicable to, and the other provisions of the 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 II, section IV, and the Director / Key Employee himself does not have any reason to believe that such exercise is in breach of this Code, such Director / Key Employee may request the Director Group Risk Management & Compliance to grant clearance to exercise. In that case, and by way of exemption to the rules set out in Chapter II, section IV, the Director Group Risk Management & Compliance shall grant clearance to exercise in such period where clearance to Deal can otherwise not be given pursuant to Chapter II, section IV, except in the event that the Director Group Risk Management & Compliance has reason to believe that the intended exercise is in breach of this 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 II, section VIII 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 "Prohibition on Insider Dealing."

CHAPTER III: PROHIBITION ON MARKET MANIPULATION

I. Prohibitions

Directors and Key Employees shall not engage in Market Manipulation. In addition, they shall refrain from taking part in any settlement which leads to Market manipulation. Finally, they shall not encourage other persons 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 for administrative offences, and enjoys wide investigative powers to that end. It can impose administrative fines ranging between a minimum of €2,500 and a maximum of €2,500,000. If the administrative offence has resulted in a financial gain, this maximum amount may be increased to three times the amount of such financial gain.

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 four years and with a criminal fine which varies between €1.2400 and €80.000. Furthermore, specific confiscations may be pronounced.

CHAPTER IV: FINAL PROVISIONS

Proximus shall ensure that all persons employed by the Proximus Group shall be informed of the existence and content of this 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 this 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 Belgian Insider Dealing and Market Manipulation laws and of this 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 Belgian Insider Dealing laws and of this Code are considered as forming part of the statutory employees' rights and obligations as defined in Article 98 and 101§1 of the Administrative 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 Regulations.

CERTIFICATION

The undersigned hereby certifies that he has read, understands, and agrees to comply with the Proximus Group Dealing Code and any subsequent version of or adaptation to the latter.

Date: -----

Name: -----

Signature: -----