

**The Board of Directors of Proximus SA under public law is pleased to invite its shareholders to attend the annual general meeting on Wednesday 15 April 2020 at 10 a.m. The meeting is held in the Proximus Lounge, rue Stroobants 51, 1140 Brussels, Belgium. Immediately following the meeting, at 11:30 a.m., an extraordinary general meeting will be held at the same location.**

**We kindly request that you arrive at least 45 minutes before the start of the meetings so that the registration formalities can be completed.**

## **AGENDA - ANNUAL GENERAL MEETING**

1. Examination of the annual reports of the Board of Directors of Proximus SA under public law with regard to the annual accounts and the consolidated annual accounts at 31 December 2019.
2. Examination of the reports of the Board of Auditors of Proximus SA under public law with regard to the annual accounts and of the Independent Auditor with regard to the consolidated annual accounts at 31 December 2019.
3. Examination of the information provided by the Joint Committee.
4. Examination of the consolidated annual accounts at 31 December 2019.
5. Approval of the annual accounts of Proximus SA under public law at 31 December 2019.  
Motion for a resolution: approval of the annual accounts with regard to the financial year closed on 31 December 2019, including the following allocation of the results:

Profit of the financial year to be appropriated	+	378,882,109 EUR
Accumulated profits	+	317,655,909 EUR
Profit to be appropriated	=	696,538,018 EUR
Net transfers to reserves	-	21,347,770 EUR
Profit to be distributed (dividends)	-	486,324,662 EUR
Other beneficiaries (personnel)	-	21,577,480 EUR
Profit to be carried forward	=	167,288,106 EUR

For 2019, 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 0.5 per share (EUR 0.35 per share net of withholding tax) was already paid out on 6 December 2019; 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 24 April 2020. The ex-dividend date is fixed on 22 April 2020, the record date is 23 April 2020.

6. Approval of the remuneration report.  
Motion for a resolution: approval of the remuneration report.
7. Granting of a discharge to the members of the Board of Directors.  
Motion for a resolution: granting of a discharge to the members of the Board of Directors for the exercise of their mandate during the financial year closed on 31 December 2019.
8. Granting of a special discharge to the members of the Board of Directors whose mandate ended respectively on 17 April 2019, 31 May 2019 and 16 October 2019.  
Motion for a resolution: granting of a special discharge to Mr. Guido J.M. Demuyne for the exercise of his mandate until 17 April 2019, to Mrs. Tanuja Randery for the exercise of her mandate until 31 May 2019 and to Mr. Laurent Levaux for the exercise of his mandate until 16 October 2019.

9. Granting of a special discharge to Mrs. Dominique Leroy as member of the Board of Directors for the exercise of her mandate until 20 September 2019.  
Motion for a resolution: granting of a special discharge to Mrs. Dominique Leroy as member of the Board of Directors for the exercise of her mandate until 20 September 2019.
10. Granting of a discharge to the members of the Board of Auditors.  
Motion for a resolution: granting of a discharge to the members of the Board of Auditors for the exercise of their mandate during the financial year closed on 31 December 2019.
11. Granting of a special discharge to Mr. Michel Denayer, representative of Deloitte Statutory Auditors SCRL for the exercise of his mandate as chairman and member of the Board of Auditors until 17 April 2019.  
Motion for a resolution: granting of a special discharge to Mr. Michel Denayer, representative of Deloitte Statutory Auditors SCRL, for the exercise of his mandate as chairman and member of the Board of Auditors until 17 April 2019.
12. Granting of a discharge to the Independent Auditors for the consolidated accounts of the Proximus Group.  
Motion for a resolution: granting of a discharge to the Independent Auditors Deloitte Statutory Auditors SCRL, represented by Mr. Geert Verstraeten and CDP Petit & Co SPRL, represented by Mr. Damien Petit, for the exercise of their mandate during the financial year closed on 31 December 2019.
13. Granting of a special discharge to Mr. Michel Denayer and Mr. Nico Houthaeve, representatives of Deloitte Statutory Auditors SCRL, as auditor of the consolidated accounts of the Proximus Group, for the exercise of their mandate until 17 April 2019.  
Motion for a resolution: granting of a special discharge to Mr. Michel Denayer and Mr. Nico Houthaeve, representatives of Deloitte Statutory Auditors SCRL, as auditor of the consolidated accounts of the Proximus Group, for the exercise of their mandate until 17 April 2019.
14. Appointment of a new Board Member in accordance with the right of nomination of the Belgian State.  
Motion for a resolution: in accordance with the nomination for appointment by the Board of Directors and after recommendation of the Nomination and Remuneration Committee, on behalf of the Belgian State, in accordance with article 18, §3 of Proximus' bylaws, to appoint Mr. Guillaume Boutin, as co-opted by the Board of Directors on 12 December 2019, as Board Member for a period expiring on the date of the annual general meeting of 2024. His CV is available on [www.proximus.com](http://www.proximus.com). This Board mandate is not remunerated.
15. Reappointment of a Board Member.  
Motion for a resolution: to reappoint Mr. Luc Van den hove upon proposal by the Board of Directors after recommendation of the Nomination and Remuneration Committee, as independent Board Member for a period which will expire at the annual general meeting of 2024.  
  
This Board member retains his capacity of independent member as he meets the criteria laid down in article 7:87 of the Belgian Code of Companies and Associations and in the Belgian Corporate Governance Code 2020. His CV is available on [www.proximus.com](http://www.proximus.com). This second mandate will be remunerated in the same way as that of the other Board Members, in accordance with the decision taken by the shareholders' meeting of 2004.
16. Appointment of a new Board Member.  
Motion for a resolution: to appoint Joachim Sonne, co-opted by the Board of Directors on 29 July 2019, upon proposal by the Board of Directors after recommendation of the Nomination and Remuneration Committee, as independent Board Member for a period which will expire at the annual general meeting of 2024.

This Board member has the capacity of independent member as he meets the criteria laid down in article 7:87 of the Belgian Code of Companies and Associations and in the Belgian Corporate Governance Code 2020. His CV is available on [www.proximus.com](http://www.proximus.com). This mandate will be remunerated in the same way as that of the other Board Members, in accordance with the decision taken by the shareholders' meeting of 2004.

17. Appointment of Board Members, in accordance with the right of nomination of the Belgian State.

Laurent Levaux, Stefaan De Clerck, Martine Durez, Isabelle Santens, and Paul van de Perre have been appointed by the Belgian State. Laurent Levaux resigned on 16 October 2019. The term of office of the other Board Members will expire at this annual general meeting on 15 April 2020. In accordance with article 18, §3 of the Proximus' bylaws, the Belgian State has the right to nominate for appointment candidates to the Nomination and Remuneration Committee for these five vacancies. At the date of this invitation, the Belgian State has not yet exercised its right to nominate for appointment candidates. The Board of Directors continues to urge the Belgian State to nominate for appointment candidates as soon as possible. Should the Belgian State still nominate for appointment candidates, this will then be immediately announced on the Proximus website, together with all available information. When applicable, the Nomination and Remuneration Committee will immediately submit its advice to the Board of Directors, which will nominate the candidates concerned to the annual general meeting that will vote on their appointment. In the absence of the exercise of the right by the Belgian State, the Board of Directors will propose to the annual general meeting to extend the current mandates in order not to compromise, in the interest of Proximus, the continuity within, and the proper functioning of the company's Board of Directors. In such case the Board of Directors will propose to extend the mandates for a term of only 2 years and not for the normal term of 4 years so to give to the Belgian State all flexibility to nominate for appointment other candidates at the annual general meeting of 2022.

Motion for a resolution:

- (a) in accordance with the nomination for appointment by the Board of Directors and after recommendation of the Nomination and Remuneration Committee, on behalf of the Belgian State, in accordance with article 18, §3 of Proximus' bylaws, (re)appointment of Mr. Stefaan De Clerck as Board Member for a period expiring on the date of the annual general meeting of 2022,  
or, after advice of the Nomination and Remuneration Committee, the alternative candidate nominated for appointment by the Belgian State at the latest at the annual general meeting, as Board Member for a period expiring on the date of the annual general meeting of 2024.
- (b) in accordance with the nomination for appointment by the Board of Directors and after recommendation of the Nomination and Remuneration Committee, on behalf of the Belgian State, in accordance with article 18, §3 of Proximus' bylaws, (re)appointment of Mrs. Martine Durez as Board Member for a period expiring on the date of the annual general meeting of 2022,  
or, after advice of the Nomination and Remuneration Committee, the alternative candidate nominated for appointment by the Belgian State at the latest at the annual general meeting, as Board Member for a period expiring on the date of the annual general meeting of 2024.
- (c) in accordance with the nomination for appointment by the Board of Directors and after recommendation of the Nomination and Remuneration Committee, on behalf of the Belgian State, in accordance with article 18, §3 of Proximus' bylaws, (re)appointment of Mrs. Isabelle Santens as Board Member for a period expiring on the date of the annual general meeting of 2022,

or, after advice of the Nomination and Remuneration Committee, the alternative candidate nominated for appointment by the Belgian State at the latest at the annual general meeting, as Board Member for a period expiring on the date of the annual general meeting of 2024.

(d) in accordance with the nomination for appointment by the Board of Directors and after recommendation of the Nomination and Remuneration Committee, on behalf of the Belgian State, in accordance with article 18, §3 of Proximus' bylaws, (re)appointment of Mr. Paul Van de Perre as Board Member for a period expiring on the date of the annual general meeting of 2022,

or, after advice of the Nomination and Remuneration Committee, the alternative candidate nominated for appointment by the Belgian State at the latest at the annual general meeting, as Board Member for a period expiring on the date of the annual general meeting of 2024.

(e) in accordance with the nomination for appointment by the Board of Directors and after recommendation of the Nomination and Remuneration Committee, appointment of the candidate proposed by the Belgian State at the latest at the annual general meeting, as Board Member for a period expiring on the date of the annual general meeting of 2024.

The CVs are available on [www.proximus.com](http://www.proximus.com). These mandates will be remunerated in the same way as that of the other Board Members, in accordance with the decision of the general shareholders' meeting of 2004.

#### 18. Miscellaneous.

The annual general meeting will be able to deliberate validly regardless of how many shareholders are present or represented.

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### **AGENDA - EXTRAORDINARY GENERAL MEETING**

1. Motion for a resolution: proposal to amend the bylaws (i) to bring them in line with the Belgian Code of Companies and Associations, as introduced by article 2 of the Act of 23 March 2019 introducing the Belgian Code of Companies and Associations and containing various provisions ("the Law"), and more specifically to align the bylaws with the relevant provisions and terminology of the Law, and (ii) to delete the expired authorisations to the Board of Directors within the framework of the authorised capital, and in the context of the acquisition or disposal of own shares if such acquisition or disposal is necessary to prevent an imminent serious prejudice for the Company, from the bylaws. The new text of the bylaws was published on the Company's website (<https://www.proximus.com/investors/shareholders-meeting.html>) with the proposed track changes.
2. Motion for a resolution: proposal to grant a power of attorney to each employee of the cooperative company with limited liability "*Berquin Notaries*", at 1000 Brussels, Lloyd Georgelaan 11, to draw up, sign and file the coordinated text of the bylaws of the Company with the clerk's office of the competent court.
3. Motion for a resolution: proposal to authorise the execution of the decisions taken.
4. Motion for a resolution: proposal to grant a power of attorney to complete the required formalities with the Crossroads Bank for Enterprises and the tax authorities.

In accordance with article 41, §4 of the Law of 21 March 1991 concerning the reorganization of certain economic public companies, the aforementioned amendments to the bylaws only enter into effect after approval by the King, by a decision taken by the Council of Ministers.

## Practical provisions

### Registration and participation

The company draws attention to the fact that only shareholders who fulfill the two conditions set out in points A and B are authorized to participate and vote in the general meetings. These conditions are as follows:

- A. The **registration** of the shares in the name of the shareholder at **midnight, Wednesday 1 April 2020** (Belgian time) (= "Registration Date").

*For dematerialized shares:* the shares must be registered in the name of the shareholder, on the "Registration Date", in the accounts of a recognized account holder or a clearing body, without any action being required on the part of the shareholder.

*For registered shares:* the shares must be registered in the name of the shareholder, on the "Registration Date", in the company's register of shareholders, without any action being required on the part of the shareholder.

- B. Shareholders must give **notification** of their wish to participate in the general meetings and of the number of shares they wish to represent in the voting.

This notification takes place in the following manner:

*Holders of dematerialized shares* will receive a certificate from the recognized account holder or the clearing body, stating the number of dematerialized shares registered in the name of the shareholder on the "Registration Date". They are requested to instruct their financial institution to immediately inform Euroclear Belgium, within the deadline cited below, of their wish to participate in the general meetings and the number of shares they wish to represent in the voting.

*Holders of registered shares* are requested to inform Proximus' Secretary General in writing, within the deadline cited below, of the number of shares they wish to represent in the voting at the general meetings.

The notification, in the form of the aforementioned certificate (from the recognized account holder or from the clearing body) or a copy of the notification to the Secretary General, must be provided to Euroclear Belgium by e-mail (ebe.issuer@euroclear.com), by post (FAO the Issuer Relations department, Bd. du Roi Albert II 1, B-1210 Brussels) or by fax (+32 2 337 54 46). The notification must reach Euroclear Belgium **by no later than 4 p.m. on Thursday 9 April 2020**.

Holders of bonds, warrants or certificates issued with the cooperation of the company, who, under the terms of article 7:135 of the Belgian Code of Companies and Associations, are entitled to attend the general meetings with an advisory vote only, are asked to follow the same deposit and prior notification formalities as those imposed on shareholders.

These formalities are free of charge for shareholders.

### Proxies

Under article 33 of Proximus' bylaws, shareholders may designate in writing another person as their proxy by e-mail or fax. In this case, the shareholder must complete and sign the proxy form available on our website. A copy of the proxy form must be provided to Proximus' Secretary General **by no later than Thursday 9 April 2020**.

The signed original proxy form must be given to the proxyholder. He/she will be required to present it to the company representatives on the day of the meetings to be admitted to the general meetings.

### **Admittance**

Every natural person attending the general meetings in his/her capacity as shareholder, proxyholder or representative of a legal person must be able to show proof of his/her identity to be admitted to the venue of the meetings. Representatives of legal persons must prove their capacity of corporate body or special proxyholder.

### **Voting by post**

Pursuant to article 39 of Proximus' bylaws, each shareholder is entitled to vote by post on matters decided upon at these meetings. The voting by post must be done using the form that is issued by the company. It is available at Proximus' Secretary General and on the company's website. An original copy of the duly signed voting form by post must be received by the Secretary General **by no later than Thursday 9 April 2020**.

### **Documentation**

All documents are made available on the company's website. On working days and during normal office hours, holders of shares, bonds, warrants or certificates issued with the cooperation of the company, may obtain a copy of the documents to be submitted by law, at the Secretary General of Proximus.

The documents were sent free of charge to the owners of registered shares on Friday 13 March 2020. These documents are also sent to the directors and the auditors.

### **Written questions**

Shareholders who have validly given notification in writing of their participation in the general meetings or by e-mail, may submit questions to the directors about their report or the items on the agenda, and to the auditors about their report. Such questions must be received by Proximus' Secretary General **by no later than Thursday 9 April 2020**.

### **Additional items on the agenda**

One or more shareholders, who together possess at least 3% of Proximus' share capital, may have items to be dealt with placed on the agenda of the general meetings and submit motions for resolution on items included or to be included in the agenda. Such requests, together with proof of ownership of the required participation, and, as the case may be, the text of the items to be dealt with and the related motions for resolution, must be submitted by e-mail to [secretary.general@proximus.com](mailto:secretary.general@proximus.com) **by no later than Tuesday 24 March 2020**. In this case, the company will announce the revised agenda by no later than Tuesday 31 March 2020.

### **Contact details Proximus' Secretary General**

Proximus SA under public law, to the attention of Dirk Lybaert, Secretary General (office 26U), Boulevard du Roi Albert II 27, B-1030 Brussels – [secretary.general@proximus.com](mailto:secretary.general@proximus.com) – website [www.proximus.com](http://www.proximus.com).