



Proximus Code of Conduct

Our guiding principles

Customers

We place our customers at the heart of everything we do.

Business Partners

Our partnerships are based on mutual respect and shared ethical values.

Employees

Our employees are our greatest asset. We are committed to their health, safety and wellbeing.

Shareholders

We are committed to creating sustainable value through performance led by integrity.

Society

We contribute to the development of society and practice good corporate citizenship.



A connected world that people trust

The Proximus Code of Conduct reflects the fundamental principles and rules which form the basis of our commitment to being a socially responsible company. We believe that strong results have to be accompanied by integrity if we want to contribute to the economic, social and environmental development of our society. The way in which we achieve our operating results is just as important as the results themselves.

Our mission is to boldly build a connected world that people trust so society blooms. We want to achieve sustainable growth, pay out a solid dividend to our shareholders, and give the people who develop ideas and work in our company an appropriate reward. For this, we need to earn and nurture the trust of our employees, customers, suppliers, shareholders, partners, and society as a whole.

This Code of Conduct forms an integral part of the employment conditions of everyone working for the Proximus Group and is essential for our continued success. Proximus therefore expects the Code of Conduct and its related policies and procedures to be strictly complied with.

At Proximus, everyone is responsible for creating a healthy corporate culture. Our joint efforts will enable us to keep the customer at the heart of everything we do and boost our reputation as a reliable partner. Please read this guide and use it as a daily work document to help you contribute to our objectives with honesty, integrity, and respect for others.

We thank you for your commitment and efforts to adopt and propagate our culture and values in a consistent manner.

Stefaan De Clerck
Chairman

Guillaume Boutin
CEO

1. Introduction

Our Code of Conduct is an integral part of the formal governance of Proximus. It defines our core principles and ethical standards, that allow us to create sustainable value. The same principles and standards are consistently applied throughout all our governance policies.

This Code applies to Proximus PLC under Belgian Public Law and any subsidiary in which Proximus PLC, directly or indirectly, is a majority shareholder with over 50% of the voting shares, or in which Proximus PLC otherwise exercises control¹.

The Code applies to everyone, without exception...

The Proximus Code of Conduct applies to everyone; members of the Board of directors, managers and all collaborators². Performance is desirable, but integrity is an absolute. No compromise on integrity in the way we conduct business in the Proximus Group is acceptable.

The Code, as well as its rules and guidelines, are based on Proximus's values. Everyone working for Proximus is accountable for developing and maintaining a sound corporate culture that creates sustainable value for our customers, investors, staff, and all other stakeholders.

While the Code cannot be imposed directly on the company's business partners, Proximus is firmly engaged in working solely with partners who uphold appropriate ethical standards, as defined in the Proximus Suppliers' Code of Conduct.

Why you should read on...

The Code is intended not only to set the standards, but also to assist us in adhering to them. It serves as a guide for our business decisions and actions, and for what we may and may not do. All employees should understand fully how this Code influences and determines their daily work, and how to act accordingly. It is the collective and personal responsibility of everyone to adhere to the standards defined herein.

Proximus encourages and expects full collaboration from all employees in implementing, overseeing, assessing, and maintaining an ethical environment that is consistent with the Code's requirements.

If in doubt, speak out...

In all cases where the Code does not provide explicit guidance, the guiding principles remain applicable. You should always act in the best interest of the Proximus Group. Any questions on the interpretation or the application of this Code should be taken up with your line manager. In the case of unresolved questions, these will be addressed to the Proximus Group Compliance Manager (group.compliance@proximus.com).

¹ The term "control" should be interpreted in accordance with article 5 of the Companies Code

² Collaborator means a.o.: employees, consultants, seconded staff ... Nevertheless, Proximus undertakes to respect the prerogatives as stipulated in the union statute





Our employees are our greatest asset.

We are committed to their health, safety and wellbeing



2. Proximus and its employees

2.1 Human Rights

People are entitled to be treated with respect, care, and dignity. Proximus business practices can only be sustainable if we respect basic human rights with and between employees and value diversity, cultural and other differences. Our Code of Conduct, values and behavior are inspired by fundamental principles such as those of the Universal Declaration of Human Rights, the European Convention on Human Rights, and the United Nations Convention on the Rights of the Child.

Your responsibilities



You should respect the personal dignity, privacy, and rights of each individual you work with, and should not, in any way, cause or contribute to the violation or circumvention of human rights. If you become aware of any situation in breach of the Proximus standards, you should notify your line manager straight away, as well as the Group Compliance Manager (group.compliance@proximus.com).

2.2 Working conditions

Proximus is committed to creating working conditions which promote fair employment practices and where ethical conduct is recognized and valued. We maintain a professional workplace with an inclusive working environment, and we are committed to respecting Belgian legislation and the International Labour Organisation's (ILO) fundamental conventions.

Proximus recognizes and respects the right to freedom of association and the right to collective bargaining within national laws and regulations. We will not employ or contract child labor or any form of forced or compulsory labor, as defined by the International Labor Organization fundamental conventions. Moreover, we are opposed to discriminatory practices and do our utmost to promote equality and diversity in all employment practices.

Our working environment standards shall be extended to every member of our diverse community and exemplified by all managers, team leaders and employees.

Your responsibilities



You should always act with integrity and treat your colleagues, and others that you meet through your work, with respect. You should never engage in any direct or indirect discrimination based on age, sex, gender, sexual orientation, nationality, ethnicity, religion or philosophy, language, current or future health condition, disability, physical or genetic condition, social origin, wealth, marital status, employee representation, part-time work, fixed-term employment. Moreover, you should not tolerate degrading treatments towards any employee, be it mental or sexual harassment, discriminatory or violent gestures, disrespectful, or degrading language. Any breach on the above shall be reported to your line manager and the Group Compliance Manager (group.compliance@proximus.com).

2.3 Health, safety and employee security

Proximus protect the health and safety of its employees. We are committed to being "best in class," and to promoting good health and a safe working environment that complies with internationally recognized standards. In line with this, workplace hazards will be identified, mitigated, and monitored to prevent occupational accidents or diseases.

Your responsibilities



You should do your utmost to identify occupational risks, establish controls and monitor performance, and report in a transparent and accurate manner. We are all responsible for adhering to the prescribed safety rules, as well as setting the example and raising any concerns about potential threats to health and safety.

You should refer to the 'Physical security of persons and properties' policy for more details.

Safety and health risks must be reported to the Corporate Prevention and Protection team (sae.hotline@proximus.com).



BB *We contribute to the development of society and practice good corporate citizenship* **BB**

3. Proximus in Society

3.1 Environment

Our environment faces threats to climate, resources, and quality of life. As a corporate citizen Proximus is committed to conduct its operations with due regard for our environmental impact. We are committed to fighting climate change by reducing our carbon emissions, by promoting an ever-wider range of environmentally sustainable solutions for our customers, by continual recycling, and by the ongoing encouragement among our employees, suppliers, and stakeholders to adhere to sustainable business practices. We adhere, and will continue to adhere, to relevant local and internationally recognized standards, as well as supporting development and diffusion of environmentally friendly technologies.

Your responsibilities



You should contribute to minimizing the use of finite resources, including energy, water, and raw materials, as well as to minimizing harmful emissions to the environment, such as waste, CO2 and other emissions affecting air and water.

You can refer to the 'Group Environmental Policy' for more information on Proximus commitment and your role.

Any breach on our environmental policy shall be reported to the Corporate Prevention and Protection team (soe.hotline@proximus.com).

3.2 Customers

At Proximus, with our brand promise 'Think-Possible' we want to inspire, empower and delight people about the possibilities of technology. We are convinced that new digital solutions make our lives easier, that they make our way of working smarter and make the change to a sustainable world possible. Our pledge is to "boldly build a connected world that people trust so society blooms."

Your responsibilities



You should apply insight, respect and understanding to customers' needs. Achieving our vision requires everyone to adopt the think-possible mindset to best serve our customers. Details on the Think-Possible can be found on the group intranet.

You should always do your best to meet the needs of the customer, in compliance with the laws, regulations and Proximus values.

3.3 Suppliers

Suppliers are essential to enabling us to operate and to provide products and services. Suppliers' reputation can have an impact on ours. We undertake to treat our suppliers fairly and equally and to promote a relationship of trust both with existing suppliers and with suppliers undergoing a selection process. Moreover, we expect our suppliers to adhere to our ethical principles. Our suppliers must adhere to our 'Suppliers' Code of Conduct.'

Your responsibilities



When selecting suppliers, you should always follow the established guidelines and procedures, and help them understand our principles. Any activity by suppliers that may be in breach of our 'Supplier's Code of Conduct' should be reported to your line manager or to the Group Compliance Manager (group.compliance@proximus.com). If the need arises, you should consider following the Whistleblowing Procedure.

What would you do?

A supplier who is pitching for a contract suggests having a meeting during a weekend city-trip to a city of your choice, with all expenses covered by the supplier.

«I would decline the invitation, explaining to the supplier that our Code of Conduct does not permit this, and proposing a meeting at either the supplier's or a Proximus office instead. I should also inform my line manager of the supplier's efforts to 'sweeten' the selection process».

3.4 Competition

Fair and open competition between companies, as well as doing business on a level playing field, is important to society in general and contributes to increased welfare for all. It also creates business opportunities for Proximus. We support fair and open competition in all our markets, with a competitiveness approach based on good products and services at the right price.

Your responsibilities



You should always meet competitors, suppliers, and purchasers in an honest and professional manner. Above all, you should not cause or be part of any breach of general or competition rules, such as illegal cooperation on pricing, illegal market sharing or any other uni-, bi- or multilateral behavior that is contrary to relevant competition rules.

You should refer to the 'Competition and Chinese Walls, Exchange of Information and Dawn Raids' policy for details and report any breach to the Group Legal Departmental Lead.

What would you do?

A competitor suggests discussing how to improve our respective margins by avoiding competition on some customers.

"I would firmly decline the offer explaining that this would be a violation of our Code of Conduct and of the competition law, and report it to my line manager and the Group Legal Department Lead"

3.5 Corruption and bribery

Corruption is a threat to business and society in general. In addition to unfair competition, it can also lead to undesirable consequences for the individual, such as blackmail or imprisonment. Our anti-corruption procedures are not only a legal obligation and an ethical duty, but it is in our own interest to take a firm stand against corruption. Proximus is therefore firmly opposed to all forms of corruption and applies a practice of zero-tolerance towards any behavior in breach of the highest ethical standards.

Your responsibilities



Our Group 'anti-bribery and conflicts of interests' policy, available on the group intranet, is the reference for all employees. You should never offer, give, ask for, or accept any form of bribe. A bribe is an attempt to influence a decision by offering some form of undue or improper advantage, favor, or incentive. In case of doubt, you should refer to your line manager and the Group Compliance Manager (group.compliance@proximus.com).

3.6 Gifts and other favors

The distinction between corruption and gifts and other favors is sometimes blurred, so due care should be exercised. As a general principle, employees of Proximus are only entitled to the compensation and benefits paid by their employer. Soliciting or accepting any gift or favor from a customer, a supplier, or any other third party, is strictly prohibited.

Your responsibilities



Always exercise caution in relation to offering or accepting gifts and business courtesies and ensure this in line with our 'Group anti-bribery & conflicts of interests' policy. Do not accept gifts or remuneration if there is a risk it could be construed as impropriety and could be misunderstood as a bribe. If in doubt, always consult your line manager and the Group Compliance Manager (group.compliance@proximus.com).

3.7 Money laundering

Money laundering means to convert proceeds from criminal activities into assets which appear to be derived from legitimate sources. It is a criminal activity, and Proximus is opposed to it in all its forms.

Your responsibilities



You should only conduct business with partners involved in legitimate business activities, with funds derived from legitimate sources. Moreover, you should take all reasonable steps to detect, and prevent, any illegal form of payment, as well as preventing our own financial transactions from being used to launder money. You should refer to the Group 'Anti-bribery and conflict of interest' policy and report any potential breach to the Group Compliance Manager (group.compliance@proximus.com).

3.8 Information, communication and media

Stakeholders expect to receive correct and relevant information about Proximus and its performance, in a reliable and timely manner. Therefore, the information we provide should fulfil the above conditions, in a professional and ethical manner.

. At Proximus, communication with the media, the public and the financial markets takes place in accordance with established procedures and in compliance with the regulations and practices applicable to publicly listed companies. Overall, no information on financial or operational results can be communicated, except for the information already disclosed and published on the company website.

We also meet public authorities in an appropriate and open manner, according to our 'Public affairs' policy and our Relationship agreement with the Belgian State (our majority shareholder).

Your responsibilities

Proximus respects the freedom of its employees to act as responsible citizens. However, it is understood that public information about Proximus should only be communicated by the person responsible for public communications, and by Proximus management, as per authorization.



If you are required to participate in public debates, you should clearly distinguish between your role as a private citizen and the one as Proximus employee. So do make sure that any content you publish about Proximus, or your job, is accurate and complies with the concerned company policy, especially policies relating to confidentiality and public disclosure.

Employees can refer to the External and Media communication policy for details on expected behavior towards media. .Proximus Group Communication should be contacted for matters related to external communication and media relations.

In case of doubt, and before any disclosure of potential sensitive information, Proximus Investor Relations should be consulted.



BB We are committed to creating sustainable value through performance led by integrity BB

4. Proximus and its assets

4.1 Internal control and authority

Proximus applies internal controls, including authority to represent and engage the company, to ensure that business processes are effective and carry an acceptable level of risk, that physical and intangible assets are safeguarded and utilized, that financial information is correct, complete, and timely, and that laws, regulations and guidelines are followed.

Your responsibilities

Always follow established procedures and guidelines. If these do not exist, make sure to act in the best interest of Proximus. If in doubt, consult your line manager.

Only enter into a commitment if you hold authority to do so. The limits of your authority are defined in the 'Delegation of Power' policy and should not be exceeded. While internal controls are the responsibility of management, each individual employee is expected to contribute to ensuring that effective and reliable business processes are in place.



4.2 Conflict of interests

Conflicts of interests involve personal considerations, can affect judgment and ultimately decisions and are therefore not in the best interests of Proximus. Accordingly, they should be avoided or disclosed to avoid any risk of a (perception of) personal gain or advantage hurting the Proximus Group's legitimate interests.

What would you do?

You have been asked to join a committee that's responsible for deciding on service levels and schedules for new customer zonings. However, a member of your family has significant property interests in the zones to be considered.

'I would make sure to inform my superiors of the family interest in the zones and decline the appointment to the committee'

Your responsibilities



Conflicts of interest can originate from numerous spheres and can originate from other people, like members of your family. They can include present or prospective customers, suppliers, contractors, employees, and competitors. Basically, you should avoid engaging interests that make it difficult to perform your work objectively and effectively.

Never take part in, or attempt to influence, a decision or settlement if there is a conflict of interest that could put your impartiality in question. If you consider a conflict of interest exists or may arise, you should evaluate the circumstances and notify your line manager promptly. Employees can refer to the 'Anti-bribery and conflict of interest' Group policy and any breach must be reported to the Group Compliance Manager (group.compliance@proximus.com).

4.3 Private interests and activities

Remunerated professional engagements in external activities and appointments may impact the working relationship with Proximus, or be in conflict with, Proximus' business interests. Therefore, we require that managers and employees avoid holding external remunerated professional duties or positions with a scope or workload which may affect their work ability and capacity, unless such duties or positions are approved by their superior(s).

Your responsibilities



You should consider the impact on your ability and work capacity prior to accepting any external professional remunerated duties or activities. If you think Proximus will be negatively impacted, do not accept such appointments. Moreover, remember that any external professional remunerated duties and activities need advance approval from your line manager and HR in writing as per our Group Policy on 'Anti-bribery and conflict of interests.'

4.4 Confidentiality

Confidential or otherwise valuable information is strictly regulated at Proximus. Unauthorized access, and the subsequent unauthorized use of such information, could have a negative impact on Proximus and its reputation. We therefore safeguard information that is of a sensitive nature, or which is classified as confidential.

Information from external parties is treated with the same level of confidentiality as our own information. Moreover, the duty of confidentiality applies after the conclusion of employment or contractual relationship with Proximus.

Your responsibilities



You should ensure that information you create is correctly, clearly and visibly classified (data classification: Unrestricted, Internal Use Only, Confidential, Highly Confidential) and only disclosed in accordance with Proximus policies and guidelines. You should also exercise caution when discussing internal affairs to avoid being overheard by unauthorized persons.

If confidential information is to be shared with external parties, it is your duty to ensure that a written confidentiality agreement is in place.

You can refer to the Data Classification and Data Retention policies in case of doubts on these matters. In case of questions or breaches you can refer to our Data Protection Officer (dpo@proximus.com).

4.5 Information that may affect the price of Proximus shares or other financial instruments

As a publicly listed company, Proximus is subject to strict rules concerning the handling of sensitive and inside information that may affect the market price of shares and other financial instruments (derivatives, bonds, etc.). Investors, analysts, and other relevant parties shall access sensitive information at the same time to ensure equal treatment and equal opportunity to act on such information. In this context, information that may affect investors' assessment is considered to be confidential. Sharing of sensitive information constitutes professional misconduct. Insider Dealing or Market Manipulation even constitute criminal acts, i.e., the persons concerned and companies of Proximus may be subject to criminal and/or administrative penalties, as well as civil liability if they engage in such practices.

Proximus complies strictly with the laws and regulations applicable to dealing with securities, including identifying employees that have regular access to this sensitive information, and making them specifically aware of their responsibility by appraising them of our "Dealing Code."

Your responsibilities



It is your duty to keep sensitive information confidential until it has been received by the stock exchange and made available through the stock exchange's information system.

If you have any information that may affect share prices, you may not trade those shares before that information has been made public or ceases to be classified as inside information.' Furthermore, you may not provide such information to anyone, directly or indirectly, except those who have been authorized to receive it to perform their duties for Proximus.

At all times, you should act in accordance with the 'Dealing Code.' If you have sensitive information and are in doubt as to how to act, make sure to consult with the Group Compliance Manager (group.compliance@proximus.com).

What would you do?

You are working on a confidential major acquisition project and, at a party with friends, you meet a journalist who asks you what's hot at Proximus and if it is the right moment to buying Proximus shares

"I would not provide the journalist with any information on either subject. I would immediately refer the journalist to the Press team who can then assess the request for information and liaise with the Investor Relations team, if necessary".

4.6 Personal data and privacy

Proximus takes great care to ensure that its processing of personal data is subject to the level of security and awareness required according to the law. Processing of personal data is limited to what is needed for operational purposes, efficient customer care, relevant commercial activities, and proper administration of human resources in full respect of the European data protection regulation rules, known as GDPR.

Your responsibilities



You should collect, process, and store personal data for legitimate business purposes only, and keep such data no longer than necessary. Customers personal information should be processed strictly in accordance with the relevant laws and regulations on protection of personal data. In case of doubts, you should refer to the 'Data Protection and secrecy of Telecommunication policy' and contact our Data Protection Officer (dpo@proximus.com) for any remaining question and in case of breaches.

4.7 Intellectual property

Intellectual property such as trademarks, copyrighted works, data bases, inventions and other intangible property such as trade secrets and know-how, are valuable assets and are important to Proximus's success in the market. This intellectual property and know-how are safeguarded from unauthorized access, sharing and illegitimate use. Moreover, Proximus respects the intellectual property and know-how of third parties.



Your responsibilities

You should protect and process intellectual property and know-how in the best interest of Proximus. You should not make unprotected intellectual property or know-how available to external parties without prior authorization from your line manager and a signed confidentiality agreement from such parties.

You should not infringe the intellectual property or know-how of third parties, and you should comply with all confidentiality obligations regarding trade secrets disclosed by third parties. You may not install or use software programs without a license.

You should refer to the intellectual property policy in case of doubts and contact the Group Legal Department Lead in case of breaches.

4.8 Properties and assets

Proximus's assets represent significant values and are of importance to its success. Therefore, they are managed and safeguarded in a manner which protects their values. They should be used only for business purposes unless agreed in employment terms or in compliance with our procedures and guidelines.

Your responsibilities



You are required to use Proximus properties and assets with due care and in such a manner that the values are safeguarded. You should also observe Proximus security requirements concerning access and use of facilities, IT resources and electronic resources. You should refer to the 'Physical security of persons and properties' policy for more details. Any breach should be reported to the Corporate Prevention and Protection team (soe.hotline@proximus.com).

4.9 Accounting and financial/non-financial reporting

As a publicly listed company, Proximus is subject to strict requirements concerning financial and non-financial reporting. Reliable, transparent, consistent and timely reporting of financial and non-financial position and performance enhances investors' and other stakeholders' confidence in Proximus and provide equal opportunities to act on such information.

Our accounting processes, therefore, ensure that all transactions are correctly registered in accordance with law, accounting principles and good accounting practices. Moreover, our consolidated interim and annual financial statements are established in accordance with the law, IFRS and good accounting and reporting practices.

Your responsibilities



You are required to adhere strictly to Proximus's accounting procedures concerning the registration of transactions and proper documentation to ensure that business transactions are fully and correctly recorded and documented.

If you participate in Proximus's reporting processes, you should understand the applicable valuation and presentation requirements and comply with Proximus's disclosure controls and requirements: as per IFRS and other relevant standards for the financial reporting, as per European regulation and other relevant standards for non-financial reporting. Any breaches on financial reporting should be reported to the Group Compliance Manager (group.compliance@proximus.com).

5. Application & Handling infringements

5.1 Application

5.1.1 In time

This Proximus Code of Conduct was approved by the Proximus Board of Directors on December 17th, 2015 and replaced the Proximus Code of Conduct dated December 2009.

The document is updated annually by all stakeholders under the responsibility of Group Compliance and is immediately applicable without further validations.

It is applicable to all operations and employees of the Proximus Group, including all Proximus affiliates.

5.1.2 In the organization

Ethical conduct does not limit itself to the compliance with the text of this Code of Conduct. The guide is a summary of the most important principles and is non exhaustive. The principles and rules it contains are developed in greater detail in several internal policies and procedures, of which an overview can be found on the Compliance intranet website: Knowledge Centre – Overview Group Policies & Procedures

If you have any questions, you can discuss them with your immediate superior. You can also send them by e-mail to the Proximus Group compliance Office, at the following address: group.compliance@proximus.com

5.2 Reporting

Should you become aware of an infringement of laws, regulations, the internal policies and procedures, this Code of Conduct of Proximus, you should raise this issue promptly with your line manager. If this is not possible or appropriate, you are required to raise the issue or report the infringement directly to the Group Compliance Manager.

Incidents may be reported confidentially, or anonymously, with protection guarantees by using the “Whistleblowing procedure” via one of the following channels:

- EMAIL: whistleblowing mailbox: whistleblower@proximus.com.
- PHONE: whistleblowing hotline (24h/24h – 7 days a week):
 - From Belgium: 0800 45002
 - From abroad: +32 (0) 800 45002
- LETTER: (ensure you indicate CONFIDENTIAL on the envelope)
 - Proximus Group Compliance Manager: Maurizio Carlone, Proximus - Group Compliance, 27 Boulevard du Roi Albert II, B 1030 Bruxelles
 - or
 - President of the Audit & Compliance Committee: Catherine Vandendorpe, Proximus President of the Audit & Compliance Committee, 27 Boulevard du Roi Albert II, B 1030 Bruxelles
- IN PERSON: by setting up a meeting with the Proximus Group Compliance Manager
 - By phone by dialing: +32 476 20 38 82
 - By email: maurizio.carlone@proximus.com



Proximus does not allow retaliation of any kind against those who, in good faith, report an infringement or suspicion of an infringement of the rules or guidelines.

5.3 Zero-Tolerance Policy

Breaches to the internal policies and procedures implementing the Proximus Code of Conduct will not be tolerated. The modalities concerning the application of the zero-tolerance principle are clarified further in the respective policies and procedures.

Breaches may lead to disciplinary actions up to, and including, termination of employment.