
**Special report of the Board of Directors
in accordance with Article 7:199 in conjunction with 7:202, second paragraph,
2° of the Code of Companies and Associations**

This report has been prepared by the Board of Directors of Proximus SA under public law, a public company incorporated under Belgian law, having its registered office at Boulevard du Roi Albert II 27, 1030 Brussels, RPR Brussels 0202,239,951 (the "Company") in accordance with Article 7:199 in conjunction with Article 7:202, second paragraph, 2° of the Code of Companies and Associations.

1. Authorised capital

In accordance with Article 7:199 in conjunction with Article 7:202, second paragraph, 2° of the Code of Companies and Associations, this report includes the proposal to renew the term of five years concerning the statutory authority of the Board of Directors to increase the capital of the Company as described below.

As already on 19 February 2004, the Extraordinary General Meeting of the Company granted an initial general authorisation to the Board of Directors to increase the Company's capital in one or more times by a maximum amount of two hundred million euro (EUR 200,000,000), including by way of issue of convertible bonds, subscription rights or any other securities carrying the right to subscribe for shares. This general authorisation was subsequently renewed for additional periods of five years at the respective Extraordinary General Meetings of 8 April 2009, 16 April 2014 and 20 April 2016, and will therefore expire on 20 April 2021.

The Extraordinary General Meeting to be convened on 21 April 2021 is requested to renew the general authorisation of the Board of Directors as provided for in Article 5, paragraph 2 of the coordinated bylaws of the Company, for an additional period of five years.

The Board of Directors proposes to maintain the terms and conditions of the initial authorisation.

This means that capital increases can be made in any form, including, but not limited to, contributions in cash or in kind, with or without a share premium, the conversion of reserves and share premiums. The conversion of reserves can take place with or without the issue of new shares.

If the Board of Directors resolves, within the framework of this authorisation, to increase the Company's capital by issuing new shares subscribed for in cash, it is also authorised, in the interests of the Company, to cancel or restrict the pre-emptive rights of existing shareholders. He may also do so for the benefit of one or more specific persons, whether or not employees of the Company.

All decisions by the Board of Directors to use the authorised capital, when such use restricts or excludes the preferential rights of shareholders within the meaning of 1° and 2° of article 5, paragraph 1 of the Company's bylaws, require a majority of two-thirds of the votes cast by the directors present or represented.

The Board of Directors reminds that, in accordance with Article 6 of the bylaws, any issue of new shares, convertible bonds or warrants ('inschrijvingsrechten'/'droits de souscription') must be authorised in advance by the King, by Royal Decree deliberated upon in the Council of Ministers. In addition, no new shares, convertible bonds or warrants ('inschrijvingsrechten'/'droits de souscription') may be issued to persons other than the Government if, as a result, the direct interest of the Government in the capital, at the time of the issue, would no longer exceed 50%, except in application of article 54/7 §1 of the Law of 21 March 1991 on the reform of certain economic public companies.

2. Special circumstances

The Board of Directors may consider increasing the capital of the Company within the framework of the authorised capital by virtue of the aforementioned authorisation, in the event that the Company has been notified by the Financial Services and Markets Authority of a public takeover bid on its securities.

3. Purposes


In the abovementioned circumstances, the Board of Directors may exercise its authority to increase the capital within the authorized capital in order to safeguard the interests of the Company. When deciding on the use of the authorised capital, the Board of Directors will take into account the stability, continuity or development of the Company as well as of its subsidiaries.

The Board of Directors will examine, in the light of the actual circumstances, whether a potential change of control over or the acquisition of a shareholding in the Company or the risk of the creation of a blocking minority could threaten the interests of the Company, or those of its shareholders, and whether the use of the authorised capital is an appropriate technique to safeguard those interests.

The Board of Directors is convinced that granting the authorisation requested above will allow it to safeguard the interests of the Company in the most appropriate manner.

We believe that we have hereby informed you sufficiently and ask you to grant the Board of Directors the requested authorisation to increase the capital in the event of a takeover bid.

Brussels, 25 February 2021.



Guillaume Boutin
Chief Executive Officer



Stefaan De Clerck
Chairman of the Board of Directors