

## RELATIONSHIP AGREEMENT

### **Between:**

- The Belgian State, represented by the Minister of Public Enterprises, hereinafter referred to as “the Controlling Shareholder”;
- Proximus PLC under Public Law, hereinafter referred to as the “Public Company”.

### **Hereinafter referred to as “the Parties”,**

Considering that the OECD Guidelines stipulate that the State should act as an informed and active shareholder<sup>1</sup>,

Considering that the Minister of Public Enterprises responsible for the Public Company is accountable to the Chamber for her powers,

Considering that point 8.7 of the Belgian Corporate Governance Code stipulates that the Board of Directors evaluates whether the company benefits from entering into a relationship agreement with major or controlling shareholders,

Considering that the Belgian State holds 53.51% of the shares in the Public Company and the Belgian State can therefore be regarded as a controlling shareholder,

Considering that the law of 16 December 2015 amending the law of 21 March 1991 on the reform of certain economic public companies further aligned the governance of listed public companies with the rules applicable to other listed companies,

Considering that, in line with the pursuit of the principles of good governance, as well as with the amendment to the law of 2015, the Parties now also want to take advantage of the option offered in the 2020 Code for listed companies in order to develop a relationship agreement to further shape the relationship and clarify information rights,

Considering that the Parties recognize the importance of a "no surprise policy", whereby the Minister of Public Enterprises is not confronted with material information about the Public Company from a third party, without such information having been previously shared with the Minister of Public Enterprises by the Public Company,

Considering that the Parties have therefore sought to establish a framework around how the Public Company and the Minister of Public Enterprises will exchange information with each other,

Considering that the Parties do not intend in any way to alter the autonomy of the Public Company or the powers of its governing bodies<sup>2</sup>,

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<sup>1</sup> OECD Guidelines on Corporate Governance of State-Owned Enterprises (2015), p.18

<sup>2</sup> OECD Guidelines on Corporate Governance of State-Owned Enterprises (2015), p.20

Taking into account the rules contained in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) as well as the applicable guidelines of the FSMA,

Considering, therefore, that nothing in this relationship agreement changes the rights and obligations of the Public Company regarding communication to the market,

Taking into account strict compliance with rules applying to conflicts of interest,

**The parties have agreed as follows:**

**Article 1.**

The Public Company shall inform the Minister of Public Enterprises on a regular and timely basis in a structural manner of all material events, decisions and contemplated decisions within the Public Company, its subsidiaries and affiliates which can reasonably be expected to cause a public debate that would compromise the political responsibility of the Minister vis-à-vis the Parliament or the Government, in accordance with the terms and conditions of this relationship agreement.

The Public Company shall share the following information with the Controlling Shareholder in all cases and in a timely manner:

- upcoming changes in the membership of the Board of Directors,
- the elements necessary to answer parliamentary questions,
- press releases before they are distributed.

**Article 2.**

The Public Company and the Controlling Shareholder shall be available to enter into a substantive dialog on the shared information and other topics, in particular those within the area of competence of the General Meeting. Subject to compliance with all competition law rules, the Controlling Shareholder shall inform the Public Company on its strategic objectives on a regular and timely basis.

The Controlling Shareholder shall communicate the nominations in a timely manner when it decides to exercise its right to nominate for appointment directors in proportion to its shareholding.

**Article 3.**

The exchange of information, as referred to in Article 1, shall take place exclusively via the Chief Executive Officer and/or the Chairman of the Board of Directors of the Public Company or via internal contact persons appointed by them.

The Public Company shall share non-price-sensitive information as referred to in Article 1 in a timely manner with a designated contact person in the policy unit of the Minister of Public Enterprises. The Public Company shall share price-sensitive information as referred to in Article 1 in a timely manner with the Chief of Staff of the Minister of Public Enterprises.

If the Controlling Shareholder requests specific information in the context of the criteria listed in Article 1, this shall be done via a designated contact person within the Public Company. The Public Company

shall provide an answer to such question as soon as possible, especially in the case of crisis situations or questions in the plenary session of the Chamber. The answers provided shall be supported by documents necessary for a full understanding of the file.

**Article 4.**

Prior to each meeting of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer of the Public Company shall convene a meeting with the Minister of Public Enterprises in order to share the necessary information, preferably documented in part, concerning the items on the Board of Directors' agenda.

**Article 5.**

The Public Company shall include the Minister of Public Enterprises and his/her Chief of Staff responsible for Public Enterprises on the company's permanent insider list for the duration of their term of office. The Minister of Public Enterprises and his/her Chief of Staff shall treat price-sensitive information as confidential. If the Minister of Public Enterprises wishes to inform the Council of Ministers, the core cabinet, Members of Parliament or cabinet employees, this must always be done after thorough consideration of whether this is really appropriate, the persons involved must be included on the Public Company's temporary insider list, and the Minister of Public Enterprises shall remind those involved that the price-sensitive information must also be treated as confidential.

Such non-public information may only be disclosed:

- a) to members of the Government and their cabinet staff on a need-to-know basis; or
- b) if such information ceases to be non-public information without breach of this relationship agreement or any other obligation of confidentiality with respect to such information; or
- c) with the prior written consent of the Public Company.

The Controlling Shareholder acknowledges that such exchange of information must comply with the applicable laws and regulations, the 2020 Belgian Corporate Governance Code, the regulations on market abuse and insider trading and the guidelines of the FSMA and ESMA at all times.

**Article 6.**

The Public Company shall inform the Parliamentary Committee on Public Enterprises in relation to the strategic policy of the Public Company at least once a year.

**Article 7.**

The Public Company shall publish the text of this relationship agreement on its website.

**Article 8.**

This framework agreement shall enter into force on being signed by both Parties.

The Board of Directors and the Minister of Public Enterprises shall supervise the implementation of this framework agreement. Its implementation shall be evaluated annually by way of mutual consultation between the Minister of Public Enterprises on the one hand and the Chairman and the Chief Executive Officer of the Public Company on the other.

This framework agreement shall terminate automatically on the date on which the Belgian State ceases to be a controlling shareholder.

This framework agreement can only be amended or terminated with the consent of both Parties or by one of the Parties, subject to prior consultation between both Parties and subject to a period of notice of 6 months.

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**THE CONTROLLING SHAREHOLDER**

**THE PUBLIC COMPANY**

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Petra De Sutter  
Minister of Public Enterprises

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Stefaan De Clerck  
Chairman of the Board of Directors

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Guillaume Boutin  
Chief Executive Officer