



Public announcement in accordance with article 7:97, §4/1 of the Belgian Companies and Associations Code (“BCAC”) concerning a capital increase by contribution in kind

On 20 November 2023, Orange Belgium SA (the “**Company**”) received notification from Nethys SA (“**Nethys**”) of its wish to contribute its 25% + 1 shareholding in VOO Holding SA (“**VOO**”) to the capital of the Company, provided that such contribution results in Nethys holding at least 11% of the Company's share capital (after contribution), pursuant to the provisions of the shareholders' agreement entered into by and between the Company, Atlas Services Belgium SA (“**ASB**”) and Nethys on 2 June 2023.

Nethys can be considered a “related” party to the Company within the meaning of the IAS standards, as it has significant influence over VOO within the meaning of IAS and VOO is part of the group to which the Company belongs.

Date and value of the planned transaction

Subject to the approval of the extraordinary general meeting scheduled for 2 May 2024, the contribution will be made on that date. It consists of 559,901,637 outstanding class B shares issued by VOO (the “**Contributed Shares**”) (i.e. 557,941,104 class B shares issued on 30 May 2023 and 1,960.533 class B shares to be issued on 30 April 2024), free of all encumbrances and with all rights attaching thereto (including the right to the full amount of any dividends which may be attributed to such shares in respect of the financial year ending 31 December 2023 and the current financial year which commenced on 1 January 2024).

On the basis of the valuations of the Company and the Contributed Shares, an equity value of the Company of EUR 1,229,783,798 and a value of the Contributed Shares of EUR 153,196,833 have been retained by the Company and Nethys. Consequently, in exchange for the Contributed Shares, new shares of the Company will be issued (hereinafter referred to as the “**New Shares**”) at a total issue price of EUR 153,196,833 (including the share premium), i.e. an amount of EUR 20.52 (rounded) per New Share (including the share premium of EUR 18.32 (rounded) per share). Fractions of shares will be rounded down. Following the capital increase, Nethys will hold a total of 7,467,448 shares in the Company, representing 11.08% of the share capital.

Benefits of the transaction for the Company

The acquisition of the Contributed Shares by way of the contribution enables the Company to complete the acquisition of 100% of VOO without having to pay any cash consideration. As a result, the current right of Nethys to sell to the Company all of its class B shares issued by VOO for cash (the “**Nethys Put Option**”) will expire and the corresponding financial liability on the Company's balance sheet will disappear.

The acquisition of the Contributed Shares by way of a contribution also enables the Company to preserve its existing financial resources which can be used for other purposes, such as new investments or future growth opportunities.

The contribution will increase the Company's asset base and potentially unlock value-creating synergies for the Company and all shareholders. The contribution will help foster the development and integration of VOO and its subsidiaries' activities within the Company, creating a network and communications operator capable of offering a *quadruple-play* service. This strategic move is designed to ensure the sustainability and stimulate the sustained growth of the integrated business.

Finally, although the increase will result in dilution of existing shareholders due to the issue of New Shares, the long-term benefits of the proposed transaction - such as the expected synergies - are expected to have a positive impact and contribute to increasing the overall value of the Company. Dilution is an inevitable effect of any capital increase in kind, which in this case is offset by the benefits of acquiring valuable assets without immediate cash outlay.

In the context of the proposed contribution, it is intended that Nethys and ASB will enter into a shareholders' agreement granting Nethys the right to nominate candidates for two directorships in the Company, as well as veto rights over certain reserved matters.

Opinion of the Committee of Independent Directors

As the proposed contribution transaction falls within the scope of Article 7:97 of the Belgian Companies and Associations Code, the Company's board of directors has appointed a committee of three independent directors for the purpose of evaluating the contribution transaction described above. This committee, assisted by an investment bank, acting as an independent expert, and a law firm, issued a written and reasoned opinion on this subject to the Company's board of directors on 4 March 2024. In this opinion, the Committee of Independent Directors considers in particular that:

“the proposed transaction (i.e. the contribution by Nethys of its 25% stake plus one share in VOO Holding to the Company, in exchange for 11% of the Company's share capital (after dilution)) is not detrimental to Orange Belgium within the meaning of Article 7:97 §3 of the Belgian Companies and Associations Code”.

In addition, the assessment made by the Company's statutory auditor of the proposed transaction in accordance with Article 7:97, §4 of the Belgian Companies and Associations Code states that *“Based on our assessment, nothing has come to our attention that causes us to believe that the financial and accounting data contained in the opinion of the Committee of Independent Directors dated 4 March 2024 and the minutes of the Board of Directors dated 7 March 2024, supporting the proposed transaction, are not fair and sufficient in all material respects in light of the information available to us in our capacity as statutory auditor of Orange Belgium SA. “.*

Consequently, at its meeting of 7 March 2024, the Company's Board of Directors decided, on the basis of the opinion delivered by the committee of independent directors and taking into account the opinion of the statutory auditor, to submit the capital increase by contribution in kind for approval by the Company's extraordinary general meeting scheduled for 2 May 2024.

About Orange Belgium

Orange Belgium is one of the major telecommunication operators on the Belgian market, with revenues of 1,749 million euros in 2023 and over 3 million customers on 31 December 2023, and in Luxembourg, via its subsidiary Orange Communications Luxembourg. Thanks to its own fixed and mobile networks, Orange Belgium offers both residential and business customers fixed and mobile connectivity services and convergent offerings (internet, telephony, television, including original TV content: Be tv, VOOsport, etc.). As a responsible operator, Orange Belgium invests to reduce its ecological footprint and promote sustainable and inclusive digital practices. Orange Belgium is also a wholesale operator, offering its partners access to its infrastructure as well as a broad portfolio of connectivity and mobility services, including offerings based on Big Data and the Internet of Things (IoT).

Orange Belgium is a subsidiary of the Orange Group, present in 26 countries with a total customer base of 298 million customers worldwide on 31 December 2023. The Group is also a leading provider of global IT and telecommunication services to multinational companies under the brand Orange Business.

Orange Belgium is listed on the Brussels Stock Exchange (OBEL).

For more information on the internet and on your mobile: corporate.orange.be, www.orange.be or follow us on Twitter: [@pressOrangeBe](https://twitter.com/pressOrangeBe)

Orange and any other Orange product or service names included in this material are trademarks of Orange or Orange Brand Services Limited.

Press contact

Sven Adams – sven.adams@orange.com +32 (0)486 36 47 22
press@orange.be

Investors contact

Koen Van Mol – koen.vanmol@orange.com +32 (0)495 55 14 99
ir@orange.be