CONDITIONAL VOLUNTARY PUBLIC TAKEOVER OFFER IN CASH

followed, as the case may be, by a simplified squeeze-out offer

by

ORANGE S.A.

for

all shares not yet held by Orange S.A. or the persons related to Orange S.A.

issued by

ORANGE BELGIUM SA

RESPONSE MEMORANDUM OF THE BOARD OF DIRECTORS OF ORANGE BELGIUM SA

1 APRIL 2021

This version of the Response Memorandum is a translation of the French version of the Response Memorandum. The French version of the Response Memorandum is the only official version approved by the FSMA.

In accordance with article 29, §1 of the Takeover Law, the Bidder, represented by its board of directors, is responsible for the consistency between the English and French versions of the Response Memorandum.

The official French version of the Response Memorandum is available in electronic form on the following website: https://corporate.orange.be. Paper copies of the official French version of the Response Memorandum are available free of charge at the registered office of the Company or by sending a request by e-mail to Koen Van Mol, Head of Investor Relations at the address ir@orange.be.

1 Introduction

1.1 Definitions

Capitalized terms used in this Response Memorandum have the meaning set forth below or elsewhere in this Response Memorandum. If they are not defined in this Response Memorandum, capitalized terms shall have the meaning given to them in the Prospectus.

"**Board of Directors**" means the board of directors of the Company.

"**Company**" means Orange Belgium SA, a company limited by shares ("*société anonyme*") under Belgian law, having its registered office at Avenue du Bourget 3, 1140 Brussels, Belgium, registered with the Register of Legal Entities of Brussels (French division) under number 0456.810.810.

"**FSMA**" means the Belgian Financial Services and Markets Authority.

"**Offer**" means the conditional voluntary takeover bid in cash, issued by the Offeror, for the Shares, the terms and conditions of which are set out in the Prospectus.

"**Offeror**" means Orange S.A. a company limited by shares ("*société anonyme*") under French law, having its registered office at rue Olivier de Serres 78, 75015 Paris, France and registered with the Register of Commerce and Companies of Paris under number 380 129 866.

"**Offer Price**" means the cash consideration paid by the Offeror for each Share, adjusted, as the case may be, as described in Section 6.2 of the Prospectus.

"**Orange Group**" means the Offeror and any of its direct or indirect subsidiaries, including the Company.

"**Prospectus**" means the prospectus of the Offeror setting out the terms and conditions of the Offer, including its annexes and any supplement thereto as approved by the FSMA on 31 March 2021.

"**Related Persons**" means a person related to the Offeror within the meaning of Article 1:20 of the Companies and Associations Code.

"**Response Memorandum**" means this response memorandum.

"**Shares**" means each of the 28,191,657 shares in the Company to which the Offer relates (*i.e.* all shares in the Company excluding the shares already held by the Offeror or its Related Persons).

"**Takeover Decree**" means the Royal Decree of 27 April 2007 on public takeover offers, as amended.

"**Takeover Law**" means the Law of 1 April 2007 on public takeover offers, as amended.

1.2 Description of the Offer

1.2.1 Introduction

On 2 December 2020, the Offeror announced its intention to launch a voluntary and conditional takeover offer in cash for all Shares in the Company not yet held by the Offeror or its Related Persons.

As the Offer is made by an entity that already controls the Company, Degroof Petercam Corporate Finance SA has been appointed as independent expert by the independent directors of the Company to carry out a valuation and to prepare a report thereon in accordance with Article 23 of the Takeover Decree.

On 21 January 2021, the Offeror filed the formal Offer with the FSMA, including the report of Degroof Petercam Corporate Finance SA and the draft Prospectus.

In accordance with Article 26 of the Takeover Decree, the FSMA has communicated the Offeror's draft Prospectus to the Board of Directors of the Company on 21 January 2021.

On 31 March 2021, the FSMA approved the Prospectus and communicated it on the same day to the Board of Directors in accordance with Article 27 of the Takeover Decree.

This Response Memorandum has been prepared on the basis of and in response to the Prospectus as approved by the FSMA.

The independent expert's report is dated 25 March 2021 and is attached to this Response Memorandum as **Schedule 1**.

1.2.2 Shares and Offer Price

The Offer relates to the 28,191,657 Shares issued by the Company that are not yet held by the Offeror and its Related Persons (namely the Company (in respect of the own shares it holds) and Atlas Services Belgium SA) at the date of the Prospectus, which represent 46.97% of the total shares issued by the Company. The Offer Price is EUR 22 per Share, payable in cash.

If the Company declares or pays a distribution in the form of an annual dividends, (in cash or in kind) on the Company's shares and the reference date determining the right to such distribution falls before the payment date of the Offer Price, the Offer Price of EUR 22 per Share will be reduced by the total amount of such distribution per share paid to the shareholders of the Company (before any applicable tax deductions). The shareholders will be informed of any adjustment to the Offer Price following a distribution by means of a press release which will also be available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch) and www.bnpparibasfortis.be/epargneretplacer (in French) and on the websites of the Company (www.orange.be) and the Offeror (www.orange.com).

The Offer Price amounts in principle to EUR 22 per Share, which represents the gross amount that will accrue to the shareholders of the Company if the Offer is successful. However, if the ordinary general meeting of the Company of 5 May 2021 approves a proposed gross dividend of EUR 0.50 per Share for the financial year 2020 and the ex-dividend date falls before the payment date of the Offer Price, the amount of this gross dividend will be deducted from the Offer Price of EUR 22 per Share and the Offer Price will hence amount to EUR 21.50. The justification of the Offer Price is set out in Section 6.2.2 of the Prospectus. Reference is also made to Section 3.1.2(i) of this Response Memorandum.

1.2.3 Conditions

The Offer is subject to the following conditions:

(i) during the period prior to the date of announcement of the results of the Initial Acceptance Period, the closing price of the Bel 20 index has not decreased by more than 15% compared to the closing price of the Bel 20 index on the day preceding the notification of the Offer in accordance with Article 5 of the Takeover Decree (*i.e.* 3,746.97 points). If the Offeror decides not to withdraw the Offer at the moment when the closing price of the Bel 20 index is lower than 3,184.92 points, and if this closing price subsequently rises above this level, the Offeror may not subsequently avail itself of this previous and temporary decrease of the Bel 20 index. Any decision of the Offeror to maintain the Offer during a period where the closing price of the Bel 20 index has temporarily fallen below 3,184.92 points is without prejudice to the right of the Offeror to invoke the condition and withdraw the Offer in the event that, after a recovery, the closing price of the Bel 20 index falls again below 3,184.92 points; and

(ii) during the period prior to the date of announcement of the results of the Initial Acceptance Period, (i) the closing price of Proximus' shares (ISIN BE0003810273) listed on the regulated market of Euronext Brussels is not less than EUR 14.56 per share, i.e. a reduction of more than 15% compared to the closing price of the day preceding the notification of the Offer in accordance with article 5 of the Takeover Decree, and (ii) the closing price of Telenet's shares (ISIN BE0003826436) listed on the regulated market of Euronext Brussels is not less than EUR 30.99 per share, i.e. a reduction of more than 15% compared to the closing price of the day preceding the notification of the Offer in accordance with article 5 of the Takeover Decree. Any decision of the Offeror to maintain the Offer during a period in which (i) the closing price of Proximus' shares has temporarily fallen below EUR 14.56 per share and (ii) the closing price of Telenet's shares has temporarily fallen below EUR 30.99 per share is without prejudice to the right of the Offeror to invoke the condition and withdraw the Offer in the event that, after a recovery, the closing price of Proximus' shares and the closing price of Telenet's shares would fall again below the threshold of, respectively, EUR 14.56 per share (for Proximus' shares) and EUR 30.99 (for Telenet's shares).

1.3 Responsible persons

The Company, represented by its Board of Directors, is responsible for the information included in this Response Memorandum.

The composition of the Board of Directors is set out in Section 2.

The Company, represented by its Board of Directors, declares that, to its knowledge, the information in this Response Memorandum is in accordance with the facts and makes no omission likely to affect its import.

1.4 Approval by the FSMA

The Response Memorandum for approval by the FSMA has been unanimously approved by the Board of Directors on 1 April 2021 and has been filed with the FSMA on the same day. All directors of the Company were present or represented.

The Response Memorandum was approved by the FSMA on 6 April 2021, in accordance with Article 28, §3, of the Takeover Law.

This approval does not imply any assessment or judgment by the FSMA on the merits and the quality of the Offer.

1.5 Forward-looking statements

The Response Memorandum contains forward-looking statements, prospects, and estimates, relating to the expected future performance of the Company, its subsidiaries or related entities and the markets in which they are active. Some of these forward-looking statements, prospects, and estimates are characterized by the use of terms such as (non-exhaustive list) : “believes", "thinks", "expects", "anticipates", "seeks", "would", "plans", "envisages", "calculates", "may", "will", "remains", "wishes", "understands", "would like", "intends to", "relies on", "attempts", "estimates", "believes that", and similar expressions, the future and the conditional tense.

Such statements, prospects and estimates are based on a number of assumptions and assessments of known and unknown risks, uncertainties and other factors that may be reasonable and acceptable at the time they are made, but which may not prove to be correct in the future. Actual events are difficult to predict and may depend on factors beyond the Company's control.

Consequently, it is possible that the results, financial position, performance or achievements of the Company or the results of the industry differ, in reality, materially from the future results, performance or achievements described or suggested in such forward-looking statements, prospects or estimates.

In view of these uncertainties, shareholders may follow such forward-looking statements, prospects and estimates only to a reasonable extent.

The statements, prospects and estimates are only valid as of the date of this Response Memorandum and the Company does not undertake to update such statements, prospects and estimates to take into account possible changes in its expectations in this respect or changes in the events, conditions or circumstances on which such statements, prospects or estimates are based, except where such adaptation is required by Article 30 of the Takeover Law.

1.6 Disclaimer

Nothing in this Response Memorandum should be interpreted as investment, tax, legal, financial, accounting or any other advice. This Response Memorandum is not intended for use by or distribution to persons if making the information available to such persons is prohibited by any law or jurisdiction. Shareholders must make their own assessment of the Offer before making any investment decision and are invited to seek advice from professional advisors in order to assist them in making such decision.

2 Composition of the Board of Directors

Name	Function
The House of Value- Advisory&Solutions SRL (represented by Johan Deschuyffeleer)	Chairman of the Board of Directors

Name	Function
Xavier Pichon	Director
Christophe Naulleau	Director
Béatrice Mandine	Director
Jean-Marc Vignolles	Director
Ramon Fernandez	Director
Mari-Noëlle Jégo-Laveissière	Director
Clarisse Heriard Dubreuil	Director
LMAS SRL (represented by Grégoire Dallemagne)	Independent director
Martine De Rouck	Independent director
Société de Conseil en Gestion et Stratégie d'Entreprises (represented by Nadine Lemaitre)	Independent director
K2A Management and Investment Services SRL (represented by Wilfried Verstraete)	Independent director

3 Assessment of the voluntary Offer

3.1 Effect on the shareholders' interests

3.1.1 Offeror's statements

The Offeror is offering EUR 22 for each Share, not yet held by the Offeror or its Related Persons. As mentioned above, the Offeror's justification of the Offer Price is described in Section 6.2.2 of the Prospectus.

Pursuant to section 6.4.4.1 of the Prospectus, the main advantage for the shareholders of the Company is the immediate liquidity that they will be able to benefit from as a result of the Offer, at the Offer Price. The shareholders of the Company may submit all or part of their Shares to the Offer and benefit from an offer premium of 35.6% compared to the closing price of the Company's shares on 2 December 2020 (last stock price before the announcement of the Offeror's intention to launch the Offer) (equivalent to a premium of 49.3% compared to the volume weighted average trading price of the Company over the last six months preceding 2 December 2020). Shareholders may, in addition, monetize their Shares without additional transaction costs (see Chapter 7.3 of the Prospectus).

3.1.2 Board of Directors' view

(i) Offer Price

The independent directors of the Board of Directors engaged Degroof Petercam Corporate Finance SA as independent expert for the purposes of evaluating the Offer in accordance with Article 23 of the Takeover Decree. The Company provided Degroof Petercam Corporate Finance SA access to its financial projections and to its management.

The independent directors of the Board of Directors had thirteen (13) meetings with Degroof Petercam Corporate Finance SA to discuss the information gathering, the proposed methodology, the preliminary conclusions as well as the draft report to be issued.

Degroof Petercam Corporate Finance SA has notably reached the following conclusions regarding the share price valuation of the Company, in accordance with its report dated 25 March 2021:

"*We estimate the Equity Value per share of Orange Belgium Share based on the DCF [the Discounted Free Cash Flow] valuation method within the range of EUR 15.6 to EUR 22.3 with a midpoint of EUR 18.5. Our secondary method, the CCA [Comparable Companies Analysis], yields a valuation range of EUR 15.6 to EUR 22.9 with a midpoint of EUR 19.2.*

Based on the aforementioned valuation ranges, we can conclude that the Offer Price is within our valuation range and above the midpoint of our primary valuation method (DCF) and above the midpoint of the secondary valuation method (CCA).

Our other valuation references yield valuation points below the Offer Price (Share price performance and Public bid premium analysis) or valuation range which include the Offer Price (Broker target prices) and therefore support our conclusion.

Although we did not retain the CTA and the public bid premium analysis based on European telecom takeover bids as valuation methods or benchmarks, we note the following:

- *the CTA results in a range of EUR 24.9 to EUR 29.1 with a midpoint of EUR 27.0 which is above the Offer Price; and*
- *the public bid premium analysis for selected European telecom takeovers yields an Implied Equity Value per share of EUR 20.3 which is below the Offer Price.*

Hence, in the context of the intended conditional voluntary public takeover bid announced by the Offeror on all the shares of Orange Belgium that it does not yet own, we believe that the Offer Price does not disregards the interests of the minority shareholders."

These positions were presented and / or discussed to the Board of Directors by Degroof Petercam Corporate Finance SA during the board meetings held on 25 January 2021, 4 February 2021, 25 March 2021 and 1 April 2021.

The Board of Directors agrees with the conclusions of Degroof Petercam Corporate Finance SA. The Board of Directors is of the opinion that the assumptions underlying the business plan used by the independent expert are reasonable and confirms that nothing has occurred since the preparation of the aforementioned business plan that could have a significant impact on the value of the Company.

(ii) Stock price higher than the Offer Price

The Board of Directors notes that the stock price of the Company's shares remains slightly above the Offer Price. The Board of Directors also notes that the volumes traded are relatively low compared to the number of shares of the Company that remain outstanding on the market. The Board of Directors considers that the conclusions of the report issued by Degroof Petercam Corporate Finance SA remain relevant. In any event, the Offer allows the shareholders of the Company to benefit from immediate liquidity and to benefit from a premium of 35.6% compared to the closing price of the Company's shares on 2 December 2020 (last stock price before the announcement of the Offeror's intention to launch the Offer).

(iii) Valuation presented by Polygon Global Partners LLP

As of 1 February 2021, i.e. the date of the last transparency declaration relating to the major shareholding received by the Company and published in accordance with the law of 2 May 2007, Polygon Global Partners LLP holds 3,175,000 shares in the Company, i.e. 5.29% of the total number of shares in the Company.

The report of Degroof Petercam Corporate Finance SA has examined, in its Appendix C, the valuation analysis carried out by Ondra, the financial advisor of Polygon Global Partners LLP, following the two letters sent to the Board of Directors on 7 December 2020 and 17 February 2021 with a view to addressing its views on the Offer Price. This analysis can be found on pages 67 to 70 of the above-mentioned report. In particular, two types of valuation are considered by Polygon Global Partners LLP and are analysed by Degroof Petercam Corporate Finance SA: (i) an "as is" valuation whereby the Company is valued as a going concern using a multi-criteria approach and (ii) a so-called "OpCo + TowerCo" valuation whereby the mobile infrastructure of the Company is valued separately from the rest of the business.

Degroof Petercam Corporate Finance SA comes to the following conclusion regarding the valuation presented by Polygon Global Partners LLP:

"*Degroof Petercam Corporate Finance SA has analysed the differences between its valuation exercise and that of the advisor of Polygon. On the basis of this analysis, Degroof Corporate Finance SA concludes that it should not modify the conclusions of its report*".

(iv) Creation of a TowerCo

(a) Background

The Offeror announced on 18 February 2021 the creation of a European TowerCo named TOTEM, which will in a first stage operate a portfolio of towers in France and Spain, in order to optimise their operational efficiency and drive both organic and inorganic growth. The Offeror will consider the possibility of integrating other European mobile passive infrastructure assets of Orange to the extent that such assets are likely to create value for the TowerCo.

The Offeror does not envisage the integration of the Company's consolidated assets into TOTEM for reasons specific to the Belgian regulatory environment and the management of its tower park in Belgium.

The Company also does not envisage divesting its tower park or antenna sites in Belgium for two main reasons: (i) Belgium is a specific market and is not comparable to its European neighbours, as far as telecommunication towers are concerned, and (ii) the Company's tower park will be optimised by the RAN sharing agreement with Proximus mentioned below. In this context, any theoretical scenario for the sale of the Company's towers would amount to a financial sale-and-lease-back transaction. Such a transaction would not create value for the Company given the rents to be paid and the return on capital expected by the purchaser of the towers.

(b) Legal framework

In Belgium, all operators benefit from the law of 13 June 2005 on electronic communications, which provides for the obligation to authorise the shared use of antenna sites at a rate regulated by law. In accordance with Article 25, §4 of the aforementioned law, the fee for the shared use of a site includes the overall cost, i.e. the direct costs of acquiring the land as well as the actual costs of construction and maintenance, increased by a percentage equal to the weighted average cost of capital of the operator granting the shared use of the site. This fee is approved in advance by the Belgian Institute for Postal Services and Telecommunications. In addition, this law of 13 June 2005 provides that operators shall take the necessary measures to ensure that the stability and height of the towers of the antenna sites they build, as well as other parts of the antenna sites, that they build or modify, are appropriate for the shared use with other operators who have requested it. The Belgian Institute for Postal Services and Telecommunications may impose the shared use taking into account the principle of proportionality.

The law also provides that in order to protect the environment, public health and public safety or for urban planning or development reasons, the operator shall make every effort to install its antennas on pre-existing supports as far as possible.

Therefore, the sites in the Company's portfolio are already largely shared.

(c) Impact of the RAN sharing agreement with Proximus

The Company's priority remains the optimisation of the management of its sites through the implementation of the RAN sharing agreement signed in 2019 with Proximus and the operationalisation of mWingz, the joint venture created by the two operators for this purpose. mWingz manages the Company's current antenna sites and implements the RAN sharing agreement aimed at consolidating the two networks. The RAN sharing agreement will result in a significant reduction of the Company's antenna sites and a mutualisation of its radio equipment with the ones of Proximus.

The implementation of this agreement runs until 2023 and aims to optimise the management of the two tower portfolios for a period of sixteen (16) years. This will result in an extended coverage of the territory for both operators but with a reduced total number of towers and points of presence. The benefits of this network sharing agreement are already incorporated in the Company's business plan and valued in the Offer Price.

As such, the RAN sharing agreement does not prevent a party from selling its towers to a third party. However, the RAN sharing agreement would limit the scope and level of outsourcing of services of a potential Towerco in Belgium. Therefore, the inclusion of all or part of the telecommunication towers operated by the Company in the Towerco mechanism could potentially imply a renegotiation of the RAN sharing agreement, which is in contradiction with the Company's strategic and operational objective to pursue RAN sharing.

(d) Characteristics of the Belgian market for towers and antenna sites

Belgium is a special market, not comparable to its European neighbours as far as telecommunication towers are concerned. Indeed, in addition to the shared use of sites which is maximised by the law of 13 June 2005, the potential growth of the Belgian tower market is low in terms of construction of new sites, given that mobile coverage is already at a good level and that many cellular sites will be decommissioned under the RAN sharing agreement between Proximus and the Company. In addition, there are currently no independent tower operators in Belgium.

These characteristics would deprive any investor in towers in Belgium of the main value creation levers that explain the high level of valuation of tower transactions in neighbouring countries.

(e) Conclusion of Degroof Petercam Corporate Finance SA

Degroof Petercam Corporate Finance SA presents its analysis of the TowerCo considerations on pages 71 to 73 of its report and comes to the following conclusion:

"*Based on the arguments presented in this appendix (C), Degroof Petercam Corporate Finance SA concludes that there is no evidence of any value creation in case of an Orange Belgium TowerCo spin-off as assumed by Ondra. (i.e. the financial advisor of Polygon Global Partners LLP)*"

(v) Implications of not accepting the Offer

The Board of Directors has further considered the risks for shareholders if they do not accept the Offer.

(a) Delisting

The Offeror intends to delist the shares of the Company that are admitted to trading on the regulated market of Euronext Brussels, including, if applicable, the own shares held by the Company. Such delisting would automatically take place in the event that the conditions of a simplified takeover offer pursuant to Article 43, paragraph 4 of the Takeover Decree are met. In the event that the Offeror is not in the position to carry out a simplified takeover offer, the Offeror will nevertheless seek to obtain the delisting of the shares of the Company. The FSMA can object to any such request in the interest of the protection of investors. The Board of Directors notes that such request has been granted only in exceptional cases, each time in circumstances that were different from the ones in the case at stand.

(b) Squeeze out

Subject to a wider acceptance of the Offer, the Offeror has announced its intention to follow the Offer by a squeeze out offer to any remaining minority shareholders at the Offer Price, if the legal conditions for such squeeze out offer are met. In accordance with Articles 42 and 43 of the Takeover Decree, the squeeze out offer must take place within three months after the Acceptance Period. Pursuant to these provisions, a simplified squeeze out offer can only occur if, following the Offer (or its reopening), (i) the Offeror and its Related Persons jointly own 95% of the capital and securities with voting right and (ii) the Offeror has acquired, by acceptance of the Offer, securities representing at least 90% of the capital carrying voting rights subject to the Offer.

If the conditions for a simplified squeeze out offer are not fulfilled, a mandatory reopening of the Offer is foreseen if the Offeror and its Related Persons hold, as a result of the Offer, 90% or more of the voting securities of the Company.

In accordance with Article 7:82 §1 of the Companies and Associations Code, if, after the final closing of the Offer, the Offeror and its Related Persons hold 95% of the voting securities of the Company, the Offeror may make a squeeze out offer to acquire all securities with voting rights of the Company. The timing and price would then be uncertain.

If the Offeror owns insufficient shares to launch a squeeze out offer, the Offeror may still seek to continue to acquire Shares from remaining shareholders. The price that the Offeror offers for such Shares is uncertain and may be lower than the Offer Price.

3.2 Effect on the creditors' interests

3.2.1 Offeror's statements

The Prospectus does not contain any elaboration on any potential impact on the creditors of the Company.

3.2.2 Board of Directors' view

The Company's solvency will not be negatively affected, taking into account the identity of the Offeror, the Company's financial position and the strategic plans for the Company referred to in Section 3.4.

3.3 Effect on the employees' interests, including consequences for employment

3.3.1 Offeror's statements

The Offeror intends to preserve the skills and experience of the staff of the Company. Accordingly, the Offeror does not, at the date of the Prospectus, envisage any restructuring of the workforce or of the sites of activity of the Company, nor any change in the working conditions of the personnel.

3.3.2 Board of Directors' view

The employees' interests will not be affected. The strategic plans of the Company referred to in Section 3.4 show a strong ambition in terms of growth. The employees are key to achieve such targets. In any case, the employment will not be affected by the Offer.

This transaction is part of the Offeror's will to strengthen its position in Belgium in order for the Company to deliver its long-term value creation strategy. This approach is based on the Company's development scenario, which will give to the employees new professional perspectives and opportunities in terms of function content and the expansion of their skills.

The Board of Directors has communicated the Prospectus to the works council in accordance with Article 43 of the Takeover Law. The Board of Directors has also communicated the Response Memorandum to the works council in accordance with Article 44 of the Takeover Law. The works council has been given the opportunity to comment on the Offer and, more particularly, its impact on employment within the Company. Finally, the Offeror shall meet the members of the works council in accordance with Article 45 of the Takeover Law.

3.4 Offeror's strategic plans for the Company

3.4.1 Offeror's statements

According to the Offeror, as set out in Section 6.4.3.1 of the Prospectus, the four pillars of the Company's strategy are: (i) to increase convergence to support the value of mobile, (ii) to assert its position as a leader on the mobile market, (iii) to provide digital communication and collaboration services to every Belgian company and (iv) to achieve digital and cultural transformation (internal transformation around three fundamental principles: simplification, digitalization and empowerment), while constantly improving the customer experience, offering ever higher quality of service and innovation, respecting above all the real needs of consumers, and communicating in a simple and transparent way, the Company is above all focusing on respect for the customer in order to offer them the best.

The Offeror intends to continue the implementation of the strategic plans of the Company.

Moreover regarding the role and the position of the Company among the Orange Group as set out in section 6.4.3.2 of the Prospectus, the Offeror intends to maintain such role and position. Indeed, as set out in section 6.4.3.2 of the Prospectus, the Company is a subsidiary of the Offeror, one of the main European and African mobile and internet access operators and one of the world leaders in telecommunications services for businesses. The Offeror has been a controlling shareholder of the Company since its creation and the launch of its telecommunications activities, since it obtained a GSM operating license from the IBPT (Belgian Institute for Postal Services and Telecommunications) in November 1995, which was followed by the launch of Mobistar, the second GSM 900 network in Belgium in August 1996. However, for reasons of simplicity and better communication in the completion of the Offer, upon completion of the Offer, the Offeror intends to reclassify the shares acquired under the Offer under Atlas Services Belgium SA, which currently holds the

Orange Group's interest in the Company as well as other non-French subsidiaries of the Orange Group.

3.4.2 Board of Directors' view

The Company pursues its strategy by being "the telecom convention breaker", re-establishing operational agility and increasing cash flow level.

Three principles guide the course of actions within the "Bold Inside" transformation plan focusing on efficiency:

- Simplification: design of a simple offer portfolio, completion of migration of the legacy to one offer portfolio and application of a "more for same" policy. This enables to lower the costs of the operations and IT. It facilitates the necessary IT transformation to address obsolescence and digitalization of its processes to activate and serve its customers. De-facto, this improves customer experience.
- Digitalization: ambitious change of mix from physical acts to digital acts, lowering the support and distribution cost structure, and meeting customers' demand.
- Empowerment: leadership teams are made accountable for their operational and financial results, including their profitability, and receive the necessary means, KPI's and objectives.

The strategic plans forecast year on year growing revenues, ebitdas and cash flows.

The Offer will allow the Company to continue to implement the Company's strategic plans under optimal conditions and with the necessary agility. The Board of Directors is therefore of the opinion that the Offer is in the interest of the Company.

3.5 Overall assessment of the Offer

Taking into account the considerations set forth above in Section 3 of this Response Memorandum, the Board of Directors unanimously resolved to recommend to its shareholders to sell their Shares to the Offeror in the context of the Offer.

The Board of Directors considers that the Offeror's strategic plans are in line with the Company's interests.

4 Declaration of intent for shares held by the directors and by the persons represented in fact by such directors

At the date of this Response Memorandum, no director or legal representative owns any Shares in the Company.

Moreover, the permanent representatives of the following legal entities appointed as directors, *i.e.* the House of Value- Advisory&Solutions SRL, LMAS SRL, Société de Conseil en Gestion et Stratégie d'Entreprises and K2A Management and Investment Services SRL, do not own any Shares in the Company.

The following directors represent in fact the Offeror: Christophe Naulleau, Béatrice Mandine, Jean-Marc Vignolles, Ramon Fernandez, Mari-Noëlle Jégo-Laveissière, Clarisse Heriard Dubreuil and Xavier Pichon. They confirm that the Offeror holds, indirectly through its wholly-owned subsidiary Atlas Services Belgium SA, 31.753.100 shares (i.e. 52.91 % of all the issued shares) in the Company, and therefore controls it indirectly via this intermediary. These shares are not included in the Offer. Due to the control exercised by the Offeror on the Company, the Company is already a Related Person. The Company holds 69,657 treasury shares (i.e. 0.12% of the issued shares). These treasury shares are also not included in the Offer. As a result, the Offeror and its Related Persons (i.e. the Company (to the extent that it holds treasury shares) and Atlas Services Belgium SA) together own 31,822,757 shares (i.e. 53.03% of the issued shares) of the Company, which are not included in the Offer.

5 Application of approval clauses and pre-emption rights

The Articles of Association of the Company do not contain any approval clauses or pre-emption rights with respect to the transfer of Shares to which the Offer relates.

6 Opinion of the works council of the Company

The Prospectus and this Response Memorandum have been communicated to the works council of the Company, in order to allow it to give its opinion regarding the Offer and its impact on employment in accordance with Article 44 of the Takeover Law. This opinion has been rendered on 2 April 2021 and has been attached as **Schedule 2**.

7 Miscellaneous

7.1 Supplement

The information contained in this Response Memorandum refers to the status as of the date of the Response Memorandum. Any new significant fact, or material error or inaccuracy concerning the information contained in the Response Memorandum, that can influence the assessment of the Offer and which arises or becomes known to the Board of Directors between the date of the approval of the Response Memorandum and the end of the Acceptance Period will be made public in Belgium by means of a supplement to the Response Memorandum in accordance with article 30 of the Takeover Law.

7.2 Languages

The Response Memorandum is available in French, which is the version approved by the FSMA.

A translation of the Response Memorandum in Dutch and in English is available on the following website: https://corporate.orange.be. The Company has verified and is responsible for the consistency between the language versions. In case of differences between the French, Dutch and English versions, the French version shall prevail.

7.3 Legal advisors of the independent directors and of the Company

BakerMcKenzie has advised the independent directors in respect of certain legal aspects in connection with the Offer. These services have been provided exclusively to the independent directors and cannot be relied upon by any other party. BakerMcKenzie does not assume any responsibility for the information contained in the Response Memorandum.

Linklaters LLP has advised the Company in respect of certain legal aspects in connection with the Offer. These services have been provided exclusively to the Company and cannot be relied upon by any other party. Linklaters LLP does not assume any responsibility for the information contained in the Response Memorandum.

7.4 Availability of the Response Memorandum

This Response Memorandum is available electronically on the following website: https://corporate.orange.be

Hard copies of the Response Memorandum can be obtained, free of charge, at the registered office of the Company or by sending an e-mail request to Koen Van Mol, Head of Investor Relations to the address ir@orange.be.

Schedule 1

Report from Degroof Petercam Corporate Finance SA dated 25 March 2021

Degroof Petercam | Investment Banking

Orange Belgium

Independent financial expert report

March 25, 2021

Table of contents

1. Introduction

Context

- Orange SA, a public limited company incorporated under French law with its registered office at rue Olivier de Serres 78, 75 015 Paris, France, and registered at the *Registre du Commerce et des Sociétés* under the number 380.129.866, Legal Persons Register Paris, France, (“Orange Group” or the “Bidder”), has informed the Board of Directors of Orange Belgium SA/NV, a public limited company incorporated under Belgian law with is registered office at Bourgetlaan 3, 1140 Brussels, Belgium, and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0456.810.810 (“Orange Belgium”, ”OBEL” or the “Company”), about its intention to launch a conditional voluntary public takeover bid on all the shares of Orange Belgium that it does not yet own (the “Transaction”)
- The offer would be a cash offer, without any minimum acceptance threshold, made at a price of € 22.00 per share (the “Offer Price”). The offer will be followed by a simplified squeeze out carried out at similar conditions if certain conditions are met
- Orange Group holds through its subsidiary Atlas Services Belgium SA/NV 31,753,100 shares of Orange Belgium, representing 52.91% of the outstanding share capital. Other important shareholders are Polygon Global Partners LLP and Boussard & Gavaudan Asset Management LP holding respectively 3,032,213 shares (5.05%), and 1,810,714 shares (3.02%). The 23,418,387 remaining shares(1) (39.02%) of the share capital, are being traded on Euronext Brussels(2)
- As Orange Group is a controlling shareholder at the time of the announcement of its intention to launch a conditional voluntary public takeover bid, the Transaction falls within the scope of articles 20 to 23 of the Royal Decree of 27 April 2007 (as amended) on public takeover bids (the “Royal Decree”)
- In light thereof, Orange Belgium has appointed Degroof Petercam Corporate Finance NV/SA, having its registered office at Guimardstraat 18,1040 Brussels, Belgium and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0864.424.606 (“DPCF”), as an independent financial expert with the request to prepare a report in accordance with article 23 of the Royal Decree (the “Report”). DPCF is a wholly owned subsidiary of Bank Degroof Petercam SA/NV, having its registered office at rue de l’Industrie 44, 1040 Brussels, Belgium and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0403.212.172 (“Bank Degroof Petercam”)
- The Report includes:
  - A description of the scope and tasks performed by DPCF, as well as its remuneration structure;
  - A statement of independence;
  - A description of the main factual information regarding the Company, its financials and the Transaction;
  - A valuation of the Company, including an overview of the valuation methods applied;
  - Conclusions on our valuation analysis; and
  - An analysis of the valuation performed by Orange Group and its adviser
- This Report will be attached to the prospectus which will be submitted by Orange Group to the FSMA in accordance with article 23 of the Royal Decree

(1) Including 69,657 treasury shares related to a liquidity contract with a financial institution
(2) As per 2-Dec-20

Assignment scope

- DPCF has allocated 5 resources to prepare this Report, consisting of:
  - Alexis Meeùs, CEO & Managing Partner;
  - Stefaan Genoe, Managing Partner;
  - Timothy Martens, Vice President;
  - Sam Daneels, Associate; and
  - Edward Lecomte, Analyst
- DPCF has a vast experience in financial expert assignments and provided numerous company valuations as well as fairness opinions as illustrated in Appendix D
- During our assignment carried out between December 8, 2020 and January 19, 2021[1], we have performed the following tasks:
  - Had several meetings with the Company management, the independent directors and the financial adviser of the Bidder. More specifically, we interacted with the following individuals from the Company:
    - Arnaud Castille, former CFO
    - Bernard Petit, Business Strategy Specialist
    - Fatiha El Bouchaibi, Central controlling and Treasury Manager
    - Koen Van Mol, Head of Investor Relations
    - Luc Caignie, Director Accounting & Tax
    - Nathalie Guilmot, Accounting Manager
    - Vincent Bouton, Tax Manager
  - Collected and analysed detailed financial information on the Company;
  - Analysed publicly available documents regarding the historical financial performance of the Company as per the Valuation Date, independent market research reports, broker reports and other external information sources;
  - Analysed the latest available business plan provided by the management of Orange Belgium and discussed updates and key assumptions;
  - Analysed the Transaction and its conditions in detail;
  - Performed an independent analysis regarding the valuation of Orange Belgium
- Appendix A lists the documents we have received from the Company, the Bidder or its adviser
- Appendix B contains an analysis of the valuation performed by the Bidder
- Appendix C contains an analysis of the valuation performed by the financial adviser of Polygon, a minority shareholder
- In accordance with the engagement letter signed on December 10, 2020 between DPCF and Orange Belgium, DPCF will have received a fixed fee of € 275,000 (excluding VAT) for the issuance of this Report

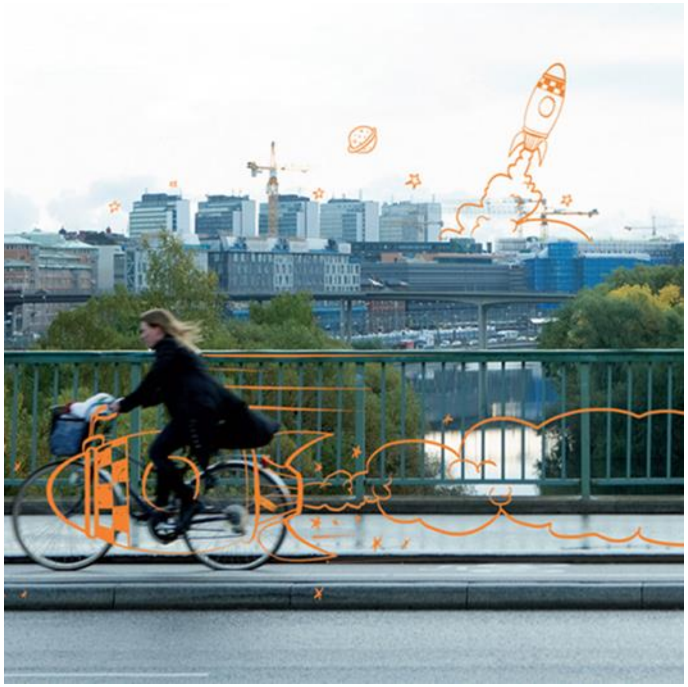
(1) Submission date of the draft version of the Report; Assignment continued until prospectus approval

Disclaimer

- The purpose of the Report is solely to comply with articles 20 to 23 of the Royal Decree
- DPCF has assumed and relied upon, without independent verification, the accuracy and completeness of the historic financial, accounting, legal and fiscal information in respect of the Company or the Bidder, as the case may be, provided to DPCF by or on behalf of the Company or the Bidder, as the case may be, as requested by DPCF, and therefore we do not bear any responsibility relating to the accuracy or completeness of this information
- In addition, we have selected information from independent external sources of quality that we believe are relevant to the valuation of the securities subject to the Transaction (e.g. market research, comparable Company information, valuation multiples of listed comparable companies and valuation multiples of transactions on comparable companies). DPCF assumes that information on market research, comparable companies and transactions on comparable companies provided by these external sources are in any respect, accurate, precise and complete. DPCF can not be held liable for the erroneous, inaccurate or incomplete nature of the above information
- DPCF confirms that the assumptions made and methods withheld in the Report are reasonable and relevant
- The preparation of this Report has been completed in draft version for filing with the FSMA on January 19, 2021 and in final version on March 25, 2021 and is based on market information as per December 2, 2020 (the “Valuation Date”) and Company information as available on the date of this Report, which includes the impact of the pending sale of Mobile Vikings to Proximus as well as the 2020A results presentation. Subsequent events may have had an impact on the Company's estimated value. DPCF is under no obligation to amend this report or to confirm it beyond the aforementioned date. DPCF has not been informed of any events or new information that have arisen and which would have had a significant impact on the valuation between the Valuation Date and the prospectus approval, other than the ones included in this Report
- This Report may not be used for any other purpose, or reproduced, disseminated or quoted at any time and in any manner without prior written consent other than possibly in or as an attachment of the prospectus regarding the Transaction

Independence of DPCF

- DPCF and Bank Degroof Petercam declare and warrant to be in an independent position towards the Bidder, the Company and any affiliated company, as per article 22 of the Royal Decree. More particularly, DPCF declares not to be in any of the situations described in article 22 of the Royal Decree
- Bank Degroof Petercam was founded in 1871. It is a global and integrated bank active in wealth and asset management and in investment banking through, amongst others, its 100% subsidiary DPCF. It is therefore actively involved in a large number of financial transactions for the account of its clients and for its own account
- Neither DPCF nor Bank Degroof Petercam have been mandated to advice or to assist in any manner any of the parties involved in the Transaction, with the exception of this assignment. In addition, DPCF has not been involved in any advice with regard to the terms of the Transaction
- Neither DPCF nor Bank Degroof Petercam have a financial interest in the Transaction other than the fixed remuneration that DPCF will receive for the issuance of this Report
- There is no legal or shareholding link between the Bidder, the Company or their affiliated companies and any entity of the Bank Degroof Petercam group. No member of the Bank Degroof Petercam group serves as director of the Bidder, the Company or their affiliated companies
- In the two years prior to the announcement of the Transaction, neither DPCF nor Bank Degroof Petercam did perform any other assignment on behalf of the Bidder, the Company or the companies related to them
- DPCF confirms to have the requisite skills and experience to act as an independent expert and that its structure and organisation are adapted to execute such role as per article 22 §4 of the Royal Decree
- Finally, neither DPCF nor Bank Degroof Petercam are holding a receivable or debt towards the Bidder, the Company or any of their affiliated companies to the extent that such receivable or debt is creating or likely to create a situation of economical dependency



2. Overview of Orange Belgium

Business description of Orange Belgium

Description

- Majority owned by Orange Group, Orange Belgium is the second largest mobile operator in Belgium. It also owns Orange Lux, the second largest operator in Luxembourg.
- In Q3 2020, Orange Belgium reached 2.6m postpaid mobile subscribers which represents a 2.6% YoY increase and a 26.3% subscriber market share in the Belgian mobile market
- Alongside its mobile telephony activities, Orange Belgium offers cable services such as broadband and TV packages via wholesale access
- In 2019, Proximus and OBEL announced a mobile network sharing agreement for 2G/3G and 4G technologies

Key KPIs (2019)

1,389 full-time equivalents

258,000 convergent Love customers

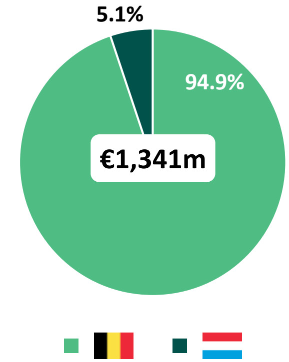
2.6m postpaid mobile customers

150 km² of 5G test zone

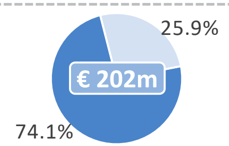
1.4m connected objects (M2M and IoT)

15.9% of mobile postpaid customers are convergent

Geographical split (2019)

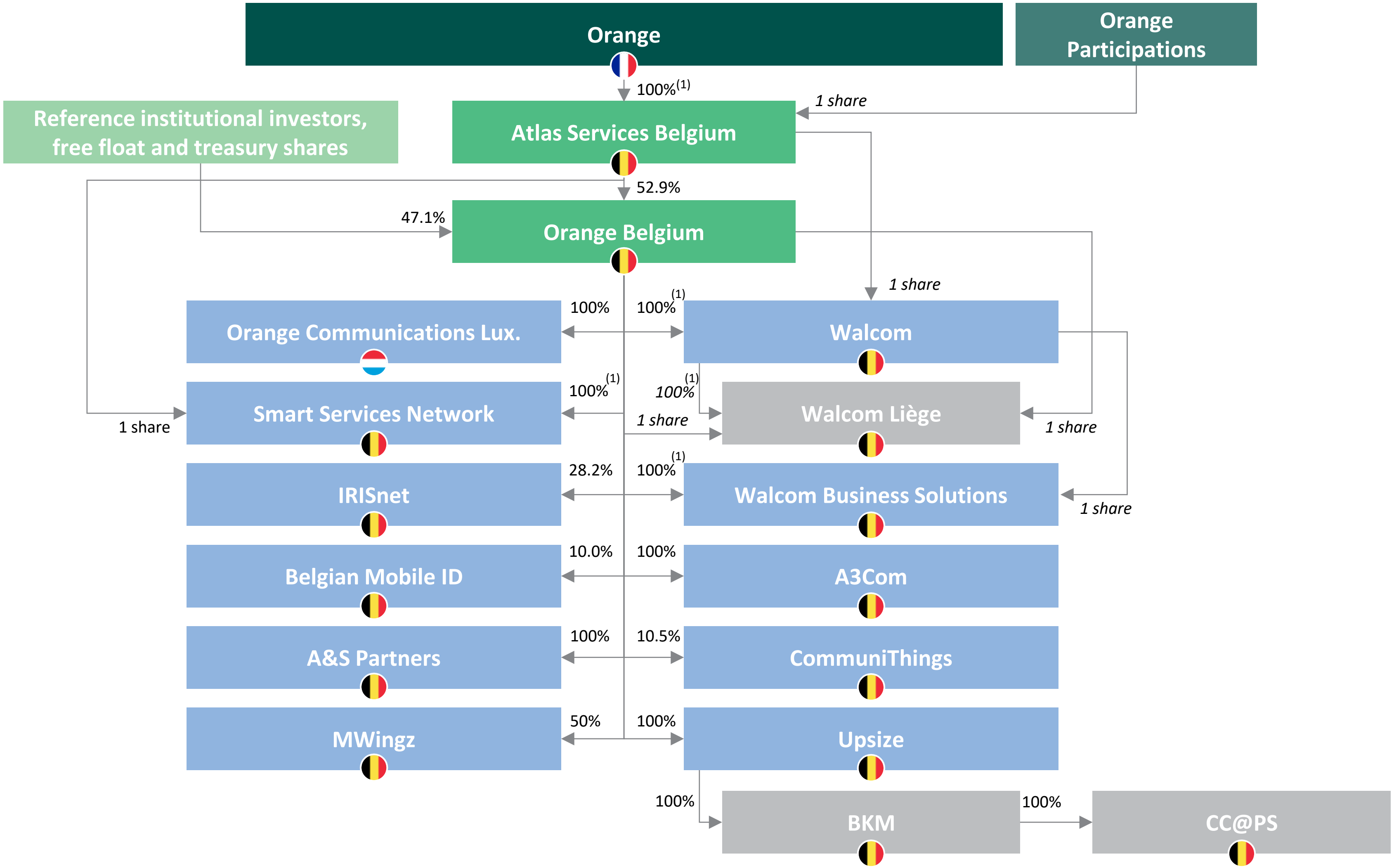


Business overview

Segments	Revenue split (2019)	Business Activities
Retail Services *63.4% of total revenue*		**Convergent**: revenues from offers combining at least a broadband access and a mobile voice contract **Mobile**: revenues from mobile offers and M2M connectivity **Fixed**: revenues from fixed offers including (i) fixed broadband, (ii) fixed narrowband, and (iii) data infrastructure, managed networks, and incoming phone calls to customer relation call centers **IT & Integration**: revenues from collaborative, application services, hosting, cloud computing services, security services, video-conferencing and M2M services. It also includes equipment sales associated with the supply of these services
Wholesale *21.5% of total revenue*		**Wholesale**: revenues with third-party telecom operators for (i) mobile: incoming, visitor roaming, domestic mobile interconnection and MVNO, and for (ii) fixed carriers services
Other *15.1% of total revenue*		**Equipment**: revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, and (ii) equipment sales to dealers and brokers **Other revenues**: include (i) equipment sales to brokers and dealers, (ii) portal, on-line advertising revenues, (iii) corporate transversal business line activities, and (iv) other miscellaneous revenues

Source: Company information

Overview of Orange Belgium's legal structure

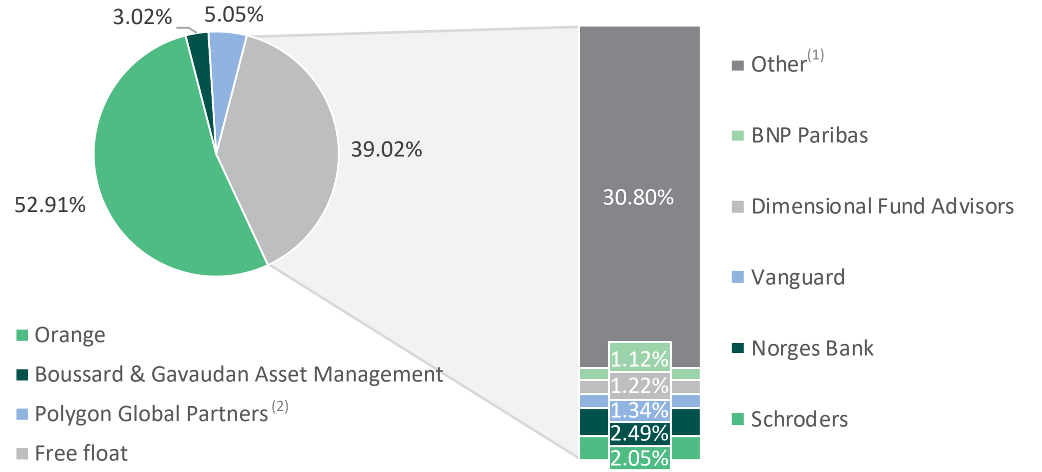


(1) 100% - 1 share
Source: Company information as of 31-Dec-19

Overview of Orange Belgium's ownership and corporate governance structures

Shareholding structure

Market	Euronext Brussels
Instrument type	Ordinary shares
Quotation currency	EUR
Shares outstanding	60,014,414
Quotation frequency	Continuous
ISIN	BE0003735496
Incorporation	Belgium



Governance structure

Board members	
Johan Deschuyffeleer	Chairman
Grégoire Dallemagne	Independent Director
Martine De Rouck	Independent Director
Nadine Lemaitre	Independent Director
Wilfried Verstraete	Independent Director
Ramon Fernandez	Director
Clarisse Heriard Dubreuil	Director
Marie-Nöelle Jégo-Lavessière	Director
Béatrice Mandine	Director
Christophe Naulleau	Director
Xavier Pichon	Director
Jean-Marc Vignolles	Director

Executive team	
Xavier Pichon	Chief Executive Officer
Antoine Chouc	Chief Financial Officer
Stefan Slavnicu	Chief Technology Officer
Isabel Carrion	Chief People Officer
Paul Marie Dessart	General Secretary
Werner De Laet	Chief Enterprise Officer Chief Wholesale & Innovation Officer
Christophe Dujardin	Chief Consumer Officer
Javier Diaz Sagredo	Chief IT Officer
Bart Staelens	Chief Transformation & Customer Experience Officer
Isabelle Vanden Eede	Chief Brand, Communication & CSR Officer

(1) Including 69,657 treasury shares related to a liquidity contract with a financial institution; (2) Collective stake of Polygon Global Partners LLP via its Polygon European Equity Opportunity Master Fund and certain client accounts amounts to 5.29%
Sources: Bloomberg as of 2-Dec-20, Euronext, Company information

3. Valuation methods and considerations

Analysis and selection of valuation methods (1/2)

Valuation scope and basis	▪ The purpose of this Report is to value Orange Belgium on a consolidated and going concern basis as per the Valuation Date ▪ DPCF has received the FY2020 forecast and the FY2021 budget from management, as well as historical figures until the 3rd quarter of FY2020. Management also provided a business plan initially drafted and approved in February 2019 for which partial updates are continuously prepared ("Trajectories Update"). The latest update integrates the FY2020 forecast and FY2021 budget ▪ DPCF has reviewed and adjusted the latest partial update of the aforementioned business plan to prepare a 5-year business plan for the period FY2020-FY2024 (the "Business Plan"). DPCF's review and adjustments are based on discussions with management as well as comparisons with the Company's historical performance and the estimates prepared by brokers covering the Company and listed comparable companies ▪ We have based our valuation analysis on the Business Plan
Primary valuation method	**Discounted Cash Flow ("DCF") Analysis** ▪ We selected the DCF analysis as the leading valuation method for Orange Belgium considering the Company's outlook and its ability to generate future cash flows. Additionally, the DCF analysis is the most widely used valuation method in the telecom sector(1)
Secondary valuation method	**Comparable Company Analysis ("CCA")** ▪ Next to the DCF analysis, we have retained the CCA as additional valuation method considering the availability of a relevant and wide set of listed comparable companies active in the European telecom sector ▪ More specifically, EV/EBITDA, EV/EBITDA-Capex and dividend yields are the most appropriate and usual indicators in the telecom sector(1) ▪ Dividend yield, despite being an appropriate valuation metric, has not been retained since OBEL management does not provide clear guidance on its dividend policy
Other valuation references	**Share Price Performance ("SPP")** ▪ The analysis of the SP is a meaningful benchmark of how the market values Orange Belgium considering the adequate level of liquidity and free float. However, this analysis is usually used as a benchmark for other retained methods rather than as a standalone valuation method **Brokers' Target Prices ("TP")** ▪ The Brokers' TP provide a useful benchmark of Orange Belgium's value considering the strong and active coverage with over 15 recent broker target prices available

(1) Based on an analysis of methods retained by brokers

Analysis and selection of valuation methods (2/2)

Other valuation references *(cont'd)*	**Bid Premium Analysis** ▪ The analysis is a meaningful benchmark of the premium which controlling shareholders have paid in the past for acquiring full ownership in listed companies. However, this analysis is usually used as a benchmark for other retained methods rather than standalone valuation methods ▪ DPCF has analysed the public bid premiums of Belgian takeover bids and European Telecom takeover bids and did not retain the latter considering the very limited number of transactions in our sample and the limited comparability of these transactions with OBEL. An indicative list of selected European Telecom public bid premiums is added in Appendix F for information purposes only
Excluded valuation methods	**Comparable Transaction Analysis ("CTA")** ▪ The CTA has a very limited applicability considering the small sample of recent comparable transactions available involving significant minority stake acquisitions of companies directly comparable with Orange Belgium (out of the 5 retained minority transactions, only 3 deals had a similar shareholder structure vs. Orange Belgium and Orange Group whereby the bidder acquiring a minority stake was already a controlling shareholder of the target) and the impact of IFRS 16 which has only been applicable since January 1, 2019 while most of our selected transactions occur before this date. An indicative list of selected transactions is added in Appendix F for information purposes only, and also includes the selection criteria used (geography, time horizon, business profile, etc.) ▪ Majority transactions are deemed to be irrelevant given the control premium included in the valuations of such deals, which is not compatible with the situation of Orange Belgium **Net asset value method ("NAV")** ▪ DPCF has not selected the NAV analysis as it is a backward-looking approach and is more adequate for companies with significant tangible assets (e.g. investment holdings and real estate companies). This method does not assume a going concern and is thus rather used in case of liquidation scenarios (or for the specific aforementioned type of companies) **Dividend discount model ("DDM")** ▪ DPCF has excluded the DDM approach, an equity-based valuation method based on assumed dividend distributions in the future, considering the lack of visibility on the Company's future dividends **Leveraged Buyout ("LBO")** ▪ The LBO analysis is not relevant considering the Transaction context and the profile of the Bidder

Overview of valuation methods and references

Primary valuation method

DCF

- Calculating the present value of the Company's unlevered free cash flow over a projection period and the terminal value, discounted at the expected rate of return
- Preliminary cash flow analysis based on the Business Plan
- Relies on several assumptions concerning valuation parameters (e.g. WACC, perpetual growth)

- Captures the company's future growth prospects and risk profile but complexity of accurately predicting medium to long term cash flows
- Highly dependable on several assumptions (e.g. sales growth, costs evolution)

Secondary valuation method

CCA

- Analysis based on market valuations of "comparable" publicly traded companies with similar activities, financial characteristics and risk profile
- Market multiples analysis applied to the Company's operating results
- Valuation based on relative prices paid by minority shareholders for comparable companies

- Valuation is relative rather than absolute
- Does not include any control or synergies premium
- Assumes that similar companies share key business and financial characteristics, business drivers and risks

Other valuation references

Share price performance

- Analysis of the share price performance and traded volumes of the Company before announcement date vs. index benchmarks over a certain period

Brokers' target prices

- Analysis of target prices published by research analysts covering the Company's stock and based on selected methods
- Most brokers use the DCF method as a primary valuation methodology

- Often insufficient/recent information is available to verify the valuation assumptions in detail
- Wide coverage of OBE (>15 brokers) provides comprehensive view on valuation of analysts

Public bid premium analysis

- Analysis of voluntary and mandatory public takeover bids for companies (i) listed on Euronext Brussels' main market and (ii) active in the European telecom sector
- Median premium applied to the Company's relevant share price metrics
- Final selection based on the public bid premiums of Belgian takeover bids only as the European Telecom takeover bids showcase a limited number of transactions in our sample and a limited comparability of these transactions with OBEL

Valuation focus

Valuation methods applied by selected equity research analysts for Orange Belgium

Broker[1]	Methodology used for target price	Other supporting methodology	Comments
ABN·AMRO	DCF	Trading multiples	"P/E multiples vary greatly in the sector and are not the most sensible multiples to look at for telecom companies, we believe cash flow, asset intensity and returns are more relevant" (27-Nov-19)
BARCLAYS	DCF	Trading multiples	-
citi	DCF	Trading multiples	"Comps are hard given IFRS16 introduction (which we opt to ignore and focus on EBITDA AL for consistency), FCF definitions from corporates that are no longer indicative of the real FCF and significant working cap movements etc" (7-Apr-20)
Credit Suisse	Trading multiples	-	-
Degroof Petercam	Trading multiples	-	-
Deutsche Bank	DCF	Trading multiples	-
HSBC	DCF	Trading multiples	-
ING	DCF	Trading multiples	-
J.P.Morgan	DCF	Trading multiples	-
KBC Securities	DCF	Trading multiples	-
Societe Generale	DCF	Trading multiples	-
UBS	DCF	Trading multiples	"On forward EV/EBITDA, the sector is trading on <5x compared to an average of 5.7x over the past 15 years. However, we think EV/OpFCF is a better measure for the sector and has shown the strongest correlation to share price performance" (30-Mar-20)

The Discounted Cash Flow valuation methodology for Orange Belgium appears to be the most frequent methodology used amongst brokers

(1) Selected based on available information as of 12 months before the Announcement
Source: Research analysts' reports

From Enterprise Value to Equity Value per share: Adjusted Net Financial Debt and Number of shares outstanding

Valuation methods

Enterprise Value ("EV")

-

NFD (31-Dec-20, €m)	
Financial liabilities	3.5
Lease liabilities (IFRS 16)	259.6
Non-current financial debt	**263.1**
Financial liabilities	202.1
Lease liabilities (IFRS 16)	44.4
Current financial debt	**246.6**
Cash and cash equivalents	**(60.8)**
Net Financial Debt (incl. IFRS 16 leases)	**448.9**
1 Interests in associates and joint ventures	**(5.5)**
2 Financial assets	**(2.6)**
3 Provisions for dismantling, restructuring & other	**84.1**
4 NPV spectrum & license payments	**279.0**
5 Other	**(3.9)**
Adjustments	**351.2**
Adjusted Net Financial Debt (incl. IFRS 16 leases)	**800.1**

= **Equity Value ("EqV")**

÷

Number of shares outstanding: 59,944,757

= **Equity Value per Share**

- The aforementioned valuation methods yield an estimate of Orange Belgium's Enterprise Value which is to be corrected with the Adjusted Net Financial Debt as per December 31, 2020, the result being the Equity Value
  - Adjustments include:
    1. Book value of interests in associates and joint ventures related to the 21.18% stake in IRISnet S.C.R.L.
    2. Financial assets including dividends and interests to be received
    3. Non-operating provisions
    4. Spectrum & licenses payments in 2021E as estimated by OBEL's management discounted at a WACC of 5.4% (see page 30)
    5. Net deferred taxes related to tax losses carried forward, dividends to be paid, payments related to other securities and IRS derivatives
- Number of shares outstanding is calculated by subtracting treasury shares as of December 31, 2020 from the total share count
  - Total share count: 60,014,414
  - Treasury shares: (69,657)
  - Number of shares outstanding ("NOSH"): 59,944,757

Note: There are no dilutive instruments affecting the number of shares outstanding of OBEL
Source: Company info

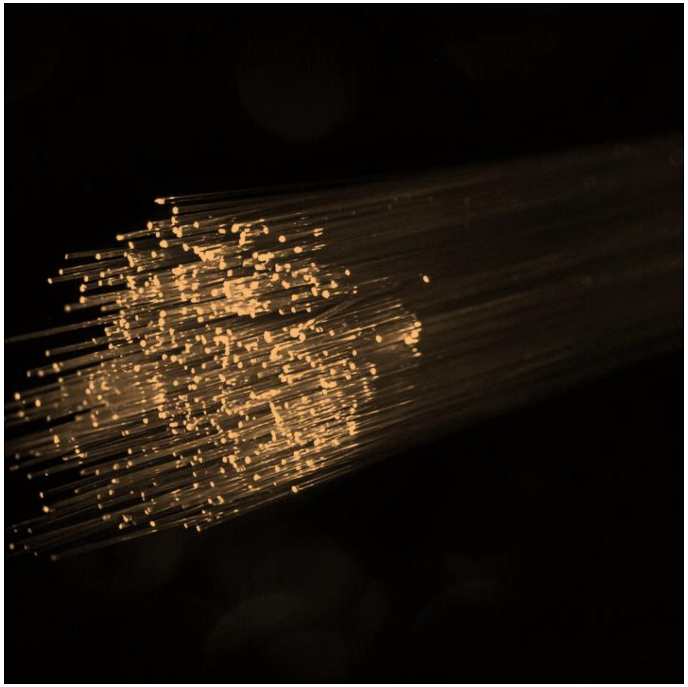
Additional remarks

Impact of the COVID crisis

- The COVID crisis caused a global recession in 2020 with a significant impact on the economy and stock markets. The share prices and financial projections (and thus the trading multiples) of comparable companies, as well as the forecasts for Orange Belgium and the Orange Belgium share price were affected by the COVID crisis
- However, it is impossible to quantify the exact short- and long-term effects of the COVID crisis on stock prices and financial projections in addition to other macro-economic effects and the impact of sector and company specific developments
- Furthermore, there is currently no clear consensus on the impact of the COVID crisis on the world economy and the recovery for the coming years

General comments on IFRS 16

- DPCF has made consistent use of EBITDA, FCF and net financial debt figures for all valuation methods elaborated in this report, both for Orange Belgium and for comparable listed companies. Adjustments have been made to be able to compare companies reporting on a pre-IFRS 16 or post-IFRS 16 basis
- The introduction of IFRS 16 improves the transparency of leasing policies and the comparability of listed companies:
  - The distinction between a financial and an operating lease disappears, making financial debts (including leases) a stronger measure of capital intensity (external resources used by a company to finance its operating assets). It is therefore no longer possible to hide part of the costs related to productive assets in operating costs by means of operating leases
  - All operating lease costs disappear from EBITDA, making EBITDA a more comparable measure of operational profitability. Differences in productivity (EBITDA / Invested Capital) become clearer as a result
- However, it should be noted that comparability under IFRS 16 will never be optimal because, inter alia, IFRS 16 provides scope for interpretation and subjectivity and differences in the terms of operating leases will create a higher/lower lease liability
- IFRS 16 thus has, according to DPCF, a positive impact on the comparability between companies in the context of an analysis of comparable listed companies (both for the valuation ratios and for the key data)



4. Valuation of Orange Belgium

4. Valuation of Orange Belgium

Basis of preparation for the retained Business Plan

Preparation methodology		Source
Management Business Plan 2019E-2023E	Long term Business Plan constructed in 2019	Management
Historical financials (2019A)	Consolidated statutory accounts (Orange Belgium and Orange Luxembourg)	Management
Q3F 2020E and 2021E budget	2020E budget based on Q3 2020 YTD figures and latest 2021E budget	Management
Trajectories Update 2020E-2024E	Long term management Business Plan for 2019E-2023E updated post Q3 2020 actuals and including 2024E	Management
Historical financials (2020A)	Consolidated statutory accounts (Orange Belgium and Orange Luxembourg)	Management
Adjustments and extrapolations	Loss of Mobile Vikings MVNO contract and extrapolation of 3 additional years (2025E-2027E)	DP
IFRS 16 conversion	Conversion of non-IFRS parameters such as EBITDA after leases ("EBITDAal") & Economic Capex ("eCapex")	DP
Business Plan 2020A-2027E	Adjusted consolidated financials for the 2020A-2027E period	Management & DP

- DPCF has constructed the Business Plan based on the budget and Trajectories Update from the management (as presented to the Board of Directors on November 26, 2020 and December 15, 2020 respectively), as well as several interactions with the management
- The management of Orange Belgium has shared assumptions and drivers for the following metrics:
  - Operational KPIs such as ARPO[(1)] and subscribers (used to calculate revenue);
  - Direct and indirect costs;
  - Depreciation and amortization;
  - Other cash items and adjustments;
  - Taxes;
  - Net working capital; and
  - Capex (including spectrum payments)
- The Business Plan does not include any potential future acquisitions
- DPCF has made modifications to reflect the sale of Mobile Vikings to Proximus in December 2020[(2)]
- In order to ensure comparability with peers the business plan is constructed based on post-IFRS 16 figures
- In order to fully capture the business life cycle of the Company, three additional years are forecasted (2025E - 2027E)

(1) Average Revenue Per Offer; (2) Pending

Analysis of key Business Plan drivers and assumptions (1/5)

1

Revenue

Methodology

- The 2021E-2024E revenue is constructed based on a bottom-up approach. The Retail revenue is based on pricing (Average Revenue Per Offer) and volume (subscribers) drivers for each service and/or customer type (e.g. B2C postpaid mobile voice, B2B fixed, etc.). Other revenue streams are forecasted based on a bottom-up approach per subdivision for each country
- Assumptions and forecasts are reviewed on an on-going basis by management and the Business Plan incorporates the latest changes of exogenous elements such as the competitive environment and regulatory changes, as well as the applied strategy of Orange Belgium
- Revenue streams are calculated on a consolidated basis (Orange Belgium and Orange Luxembourg)

Retail revenue – Mass Market[1]

- Mass Market revenue comprises B2C mobile, fixed and convergent (bundle of broadband and mobile) offers
- Forecasts take into account:
  - Impact of COVID on the closure of shops, which impacted subscriber adds, causing a lower starting base in 2021 and beyond
  - Increased competitive tension primarily in regards to the pricing of mobile and convergent bundles offered by some of the competitors, which resulted in pricing discounts offered by Orange Belgium
  - Current strategy of the Company based on providing attractively priced offers in order to increase market share in the converged segment ('Bold Challenger' strategy) in combination with upselling of mobile-only to converged bundles decreasing churn and price sensitivity
- As a result the Mass Market revenue is expected to grow with a 6.3% CAGR over the 2021E-2024E period mainly driven by net adds and the pricing effect of adding convergent subscribers (vs. 4.7% YoY 2019 A-2020A growth)

Retail revenue – Enterprises[1]

- Enterprises revenue mainly includes B2B mobile, broadband/cable, ICT and convergent services
- Forecasts take into account:
  - Negative impact of COVID on business closures and the general economic climate affecting the installed base and ARPO (mainly of smaller businesses)
  - Strong offerings such a convergent and ICT supported by new services such as cloud telephony supporting net adds and market share gains
- Based on the strategy and market environment, the management expects the top line of this service revenue to grow by 5.2% CAGR between 2021E-2024E (vs. 5.6% YoY 2019A-2020A CAGR)

(1) The segmentation of revenue streams used for internal management reporting/forecasting purposes slightly diverges from the externally reported segmentation, which is aligned with Orange Group

Analysis of key Business Plan drivers and assumptions (2/5)

1

Revenue
(cont'd)

Wholesale revenue[1]

- Revenues of third-party telecom operators for providing visitor roaming, domestic mobile interconnection and access for Mobile Virtual Network Operators (MVNOs)[2] to its infrastructure
- On 14-Dec-20 DPG Media announced the sale of its MVNO operations[3] including the Mobile Vikings and Jim Mobile brands (c. 335,000 users)[4] to Proximus, which is estimated to have a significant impact on Orange Belgium's Wholesale revenue as the Company currently has a MVNO partnership with this party
- Since this event occurred after the management Trajectories Update was established, the impact on the Business Plan has been included by DPCF based on input from the management:
  - The Mobile Vikings partnership is expected to be terminated in 2022E as subscribers are migrated to Proximus
  - The contract was budgeted to generate €18.9m revenue per year during the 2021E-2024E period and does not entail any noteworthy marginal costs. As such, a 100% drop-through to EBITDA(al) is assumed
  - As a result the Wholesale revenue have been adjusted vs. the original Trajectories Update
- Even without taking into account the loss of the Mobile Vikings partnership, the Wholesale revenues are forecasted to slightly decrease by a -5.7% CAGR over the 2021E-2024E period, in line with the historical trend (-14.8% YoY in 2019A-2020A) due to lower MVNO and interconnection revenues

Equipment and Others revenue[1]

- Revenues from: i) mobile and fixed equipment (re)selling such as handsets; ii) other activities such as online advertising and other miscellaneous activities
- Segment forecasted to remain rather stable with a CAGR of 0.7% over the 2021E-2024E period, an increase vs. the historical decline (-12.8% YoY in 2019A-2020A)

Total revenue

- The 3.8% revenue CAGR over the period 2021E-2023E is higher than the research analyst consensus CAGR of 2.0% for that same period[5]
- On aggregate the revenue decline in 2020A is mainly related to COVID, while the growth in the years thereafter is mainly driven by increased adoption of Mass Market convergent revenues. By the end of the Trajectories Update period the YoY revenue growth amounts to 1.6% (in 2024E)
- In the long term, the growth of Orange Belgium is expected to be in line with the total telecom services market. For the extrapolation period and the terminal value DPCF has applied a 0.25% growth rate, equal to the median forecast of research analysts for OBEL[6] (in line with other European telecom players)

(1) The segmentation of revenue streams used for internal management reporting/forecasting purposes slightly diverges from the externally reported segmentation, which is aligned with Orange Group; (2) Wireless communications services providers that do not own the wireless network infrastructure; (3) Transaction pending; (4) Going forward referred to as Mobile Vikings; (5) 2023E used as reference due to lack of research analyst forecasts in 2024E; (6) See page 33

Analysis of key Business Plan drivers and assumptions (3/5)

2 Direct costs	▪ The most significant direct costs include interconnection, customer access connectivity and customer equipment expenses ▪ The mobile network sharing agreement with Proximus will be a major driver to realize Opex savings by reducing the rent of mobile sites of external parties and energy, repair, maintenance and transmission costs of proprietary mobile sites in the coming years. The combined savings from both Opex and Capex is estimated to amount to €300m(1) in the coming years (fully reflected in the Business Plan) ▪ The Trajectories Update incorporates the new regulation regarding wholesale cable prices, which will have an effect on the wholesale prices that Orange Belgium needs to pay to other operators to access their cable network. This increase in the higher unit prices together with a strong volume growth (due to convergence) are the main reasons why the direct costs increase during the 2021E-2024E period ▪ The customer equipment expenses are strongly linked to the equipment revenue (only a small margin is realised on these revenues) ▪ As a % of revenue the direct costs range from 40.6% to 43.0% during the Business Plan period (2021E-2024E) vs. 41.8% in 2020A, 45.8% in 2019A, which saw significantly higher equipment revenue impacting this ratio, and 46.4% in 2018A ▪ Direct costs are assumed constant as 43.0% of revenue over the extrapolation period (equalling the 2024E level)
3 Indirect costs	▪ 2020E labour costs were slightly impacted by COVID and the temporary unemployment of commercial FTEs active in OBEL shops. Hence, the coming years are expected to see a more normalised level of salary expenses. 2021E shows a higher salary increase per employee vs. previous years due to raises that were agreed between employees' and employers' associations ▪ From 2021E the total amount of FTEs is expected to decrease due to more digital adoption and process simplifications, which will compress the total labour costs ▪ The evolution of the non labour indirect costs are mainly driven by the operating taxes (related to spectrum fees and pylon taxes), as the former is expected to increase by 4.0% YoY in 2022E due to the new 5G spectrum, while some other indirect network costs are expected to decrease due to the aforementioned JV with Proximus ▪ In aggregate, the indirect costs as a % of revenue are evolving from 33.4% in 2021E to 30.7% in 2024E (vs. 33.6% in 2020A, 31.8% in 2019A and 31.6% in 2018A) ▪ EBITDA margin is assumed to be constant in the extrapolation period and in the calculation of the terminal value ▪ Indirect costs are assumed constant as 30.7% of revenue over the extrapolation period (equalling the 2024E level)

(1) Of which c. 55% related to Capex c. 45% to Opex

Analysis of key Business Plan drivers and assumptions (4/5)

4 EBITDA(al)

- The aforementioned assumptions result in an EBITDA after lease expenses (EBITDAal) margin uplift from 24.6% in 2020A to 26.3% in 2024E. Given that the strategic initiatives supporting this increase in profitability are expected to be realized over the 4 year forecast period, DPCF assumes a constant margin vs. 2024E in the extrapolation period of the Business Plan and the terminal value
- Overall, the 25.7% 2023E[1] EBITDAal margin of the Trajectories Update is slightly higher vs. the 24.3% margin that research analysts expected in that year. This difference might be caused by an underestimation of the network sharing JV with Proximus or the FTE reduction, or alternatively an overestimation of the new regulatory wholesale pricing impact
- The EBITDAal is restated to exclude the lease expenses such as the lease interest expenses and the Depreciation & Amortization (D&A) of right-of-use capital leases (included in the indirect costs) to retrieve an adjusted EBITDA post IFRS 16
  - The lease expenses vary between €41-50m over the forecasted period
  - Other expense adjustments such as restructuring costs are excluded from the adjusted EBITDA, in order to have a comparable metric that is consistent with the definition of Orange Belgium's peers. However, these expenses are taken into account when calculating the free cash flows

5 (e)Capex

- Consistent with the EBITDAal, Orange Belgium uses Economic Capex (eCapex) for reporting purposes and when providing guidance to the market. The eCapex excludes any investments through financial leases
- The eCapex levels are expected to increase significantly in the next years due to several reasons:
  - Initial set-up costs related to mobile site decommissioning mainly related to the deployment of the mobile network sharing agreement with Proximus
  - IT transformation
  - Network densification due to 5G roll-out
- As a % of revenue the eCapex level amounts to 14.4% in 2023E[1] according to the broker consensus vs. 15.6% in the Trajectories Update
- In the long term, management believes the eCapex level will remain close to 15% as % of revenue as the cable wholesale regulation might not last forever and OBEL needs to invest in Fibre-To-The-Home (FTTH) infrastructure in order to remain competitive with its convergence offering. As a result, this capital intensity is reflected in the terminal value with an extrapolation period in between
- DPCF has included the investments in financial leases to calculate Capex on a post IFRS 16 basis (consistent with Adjusted Net Financial Debt and adj. EBITDA). This adjustment ranges between €39-49m over the 2021E-2024E period, as provided by Orange Belgium
- Spectrum and license payments expected to materialise during the Business Plan period (2021E-2022E) are included in the Adjusted Net Financial Debt (see page 30)

(1) 2023E used as reference due to lack of research analyst forecasts in 2024E

Analysis of key Business Plan drivers and assumptions (5/5)

6

Taxes

- As of fiscal year 2021 the Belgian corporate income tax rate will be lowered to 25.0% (the tax rate in Luxembourg stands at 24.9%), which explains the tax rate % between the forecasted years and the historical period
- Furthermore Orange Belgium's effective tax rate is lower than the theoretical income tax by using three main investment deductions:
  - Partial exemption of withholding tax on wages of its scientific researchers
  - R&D investment deduction
  - Patent income deduction
- The setup of the JV with Proximus is also expected to realise some one-off additional tax deductions, which will cease to exist in 2022E after which a stable tax rate is forecasted (also used in the extrapolation period)
- In the terminal year however, DPCF assumes the effective income tax rate will equal the theoretical income tax rate of 25.0% as some effects will cease to exist

7

Other

Restructuring costs & other non-recurring items

- The majority of the restructuring costs relate to labour reorganisation & integration expenses and are expected to be of a non-recurring nature in the long term. As such, no restructuring costs are forecasted in the extrapolation period
- The amount of €18.2m in 2023E is caused by an expected break-up fee to be paid for ending a commercial partnership

Change in Net Working Capital (NWC)

- The working capital items are forecasted by the management based on historical KPIs such as Day Sales Outstanding (DSO), Days Inventory Outstanding (DIO), Days Payable Outstanding (DPO), etc.
- KPIs are mostly held constant, but adjusted based on expectations of the management (e.g. 8 day decrease of DPO due to change in internal policies)

(Non-)cash items (not) incl. in EBITDA

- Primarily caused by a difference between operating tax expensed and operating tax actually paid. The operating tax is related to taxes and levies charged on pylons and masts (not part of the corporate tax income). The aforementioned delta is created by the applied accounting rules for reporting the financial results that can be different vs. rules applicable when paying taxes (the most common point of difference is related to the depreciation methodologies used[1]). Also includes a smaller adjustment for non-cash restructuring costs

(1) Orange Belgium can depreciate assets based on various methods as long as the schedule is 'orderly and reasonable', while for tax purposes Orange Belgium has to adhere to the rules of the Belgian ITC/92

Overview of Business Plan (1/2)

IFRS	Historical			OBEL Business Plan				DP extrapolation			
in €m; FYE 31-Dec	**2018A**	**2019A**	**2020A**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**	**Term. value**
Mass Market	n.a.	572.4	599.5	634.4	712.7	748.6	762.6				
Enterprises	n.a.	277.4	293.0	313.0	337.8	347.1	364.3				
Retail Revenue	n.a.	849.8	892.5	947.4	1,050.5	1,095.7	1,126.9				
% YoY growth	*n.a.*	*n.a.*	*5.3%*	*5.9%*	*10.9%*	*4.3%*	*2.8%*				
Wholesale revenue	n.a.	288.9	246.2	226.7	194.0	183.0	171.5				
% YoY growth	*n.a.*	*n.a.*	*(14.8%)*	*(7.9%)*	*(14.4%)*	*(5.6%)*	*(6.3%)*				
Equipment revenue	n.a.	196.8	170.9	178.6	177.3	179.9	183.5				
% YoY growth	*n.a.*	*n.a.*	*(12.7%)*	*4.0%*	*(0.7%)*	*1.5%*	*2.0%*				
Other revenue	n.a.	5.2	5.3	4.7	3.7	3.8	3.5				
% YoY growth	*n.a.*	*n.a.*	*2.0%*	*(12.6%)*	*(20.0%)*	*1.9%*	*(6.7%)*				
1 **Revenue**	**1,298.1**	**1,340.8**	**1,314.9**	**1,357.4**	**1,425.5**	**1,462.5**	**1,485.4**	**1,489.2**	**1,492.9**	**1,496.7**	**1,500.4**
% YoY growth	*n.a.*	*3.3%*	*(1.9%)*	*3.2%*	*5.0%*	*2.6%*	*1.6%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*
2 Direct costs	(602.4)	(614.3)	(549.0)	(551.7)	(586.9)	(618.1)	(638.3)				
% of revenue	*46.4%*	*45.8%*	*41.8%*	*40.6%*	*41.2%*	*42.3%*	*43.0%*				
3 Indirect costs - Labour	(145.1)	(148.2)	(146.9)	(159.4)	(169.2)	(164.6)	(160.7)				
% of revenue	*11.2%*	*11.1%*	*11.2%*	*11.7%*	*11.9%*	*11.3%*	*10.8%*				
Indirect costs - Non labour	(264.9)	(278.2)	(295.5)	(293.6)	(314.2)	(303.4)	(295.7)				
% of revenue	*20.4%*	*20.8%*	*22.5%*	*21.6%*	*22.0%*	*20.7%*	*19.9%*				
4 **EBITDAal**	**285.6**	**300.1**	**323.5**	**352.7**	**355.2**	**376.4**	**390.7**	**392.7**	**394.2**	**395.6**	**397.1**
% margin	***22.0%***	***22.4%***	***24.6%***	***26.0%***	***24.9%***	***25.7%***	***26.3%***	***26.4%***	***26.4%***	***26.4%***	***26.5%***

Note: The segmentation of revenue streams used for internal management reporting/forecasting purposes slightly diverges from the externally reported segmentation, which is aligned with Orange Group. In general, a limited set of comparable 2018A figures are available due to IFRS changes
Sources: Company info, DPCF

Overview of Business Plan (2/2)

	IFRS	Historical		OBEL Business Plan				DP extrapolation			
	in €m; FYE 31-Dec	**2019A**	**2020A**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**	**Term. value**
1	**Revenue**	**1,340.8**	**1,314.9**	**1,357.4**	**1,425.5**	**1,462.5**	**1,485.4**	**1,489.2**	**1,492.9**	**1,496.7**	**1,500.4**
	% YoY growth	*3.3%*	*(1.9%)*	*3.2%*	*5.0%*	*2.6%*	*1.6%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*
4	**EBITDAal**	**300.1**	**323.5**	**352.7**	**355.2**	**376.4**	**390.7**	**392.7**	**394.2**	**395.6**	**397.1**
	% margin	*22.4%*	*24.6%*	*26.0%*	*24.9%*	*25.7%*	*26.3%*	*26.4%*	*26.4%*	*26.4%*	*26.5%*
	Depreciation of RoU(1) of leased assets	49.8	52.0	47.1	43.9	41.1	41.0	40.1	39.7	39.3	39.0
	% of revenue	*3.7%*	*4.0%*	*3.5%*	*3.1%*	*2.8%*	*2.8%*	*2.7%*	*2.7%*	*2.6%*	*2.6%*
4	**Adj. EBITDA**	**349.9**	**375.5**	**399.8**	**399.0**	**417.5**	**431.7**	**432.8**	**433.9**	**435.0**	**436.1**
	% margin	*26.1%*	*28.6%*	*29.5%*	*28.0%*	*28.5%*	*29.1%*	*29.1%*	*29.1%*	*29.1%*	*29.1%*
7	Restructuring costs & other non-recurring items	(10.7)	(5.6)	(8.1)	(8.9)	(18.3)	(7.7)	-	-	-	-
4	**EBITDA**	**339.2**	**369.9**	**391.7**	**390.1**	**399.3**	**424.0**	**432.8**	**433.9**	**435.0**	**436.1**
	% margin	*25.3%*	*28.1%*	*28.9%*	*27.4%*	*27.3%*	*28.5%*	*29.1%*	*29.1%*	*29.1%*	*29.1%*
	D&A	(293.9)	(301.5)	(340.8)	(272.4)	(269.1)	(258.9)	(260.8)	(262.6)	(263.7)	(264.0)
	% of revenue	*21.9%*	*22.9%*	*25.1%*	*19.1%*	*18.4%*	*17.4%*	*17.5%*	*17.6%*	*17.6%*	*17.6%*
	EBIT	45.3	68.3	51.0	117.7	130.2	165.1	172.0	171.3	171.3	172.0
	% margin	*3.4%*	*5.2%*	*3.8%*	*8.3%*	*8.9%*	*11.1%*	*11.5%*	*11.5%*	*11.4%*	*11.5%*
6	**Taxes**	**(9.6)**	**(12.4)**	**(7.9)**	**(25.1)**	**(27.4)**	**(35.1)**	**(36.6)**	**(36.4)**	**(36.4)**	**(43.0)**
	% of EBIT	*21.1%*	*18.2%*	*15.5%*	*21.3%*	*21.1%*	*21.3%*	*21.3%*	*21.3%*	*21.3%*	*25.0%*
5	eCapex	(180.6)	(177.7)	(209.9)	(230.8)	(228.3)	(188.3)	(197.4)	(206.6)	(215.8)	(225.1)
	% of revenue	*13.5%*	*13.5%*	*15.5%*	*16.2%*	*15.6%*	*12.7%*	*13.3%*	*13.8%*	*14.4%*	*15.0%*
	Lease activities included to FCF	(48.9)	(50.7)	(47.3)	(42.1)	(39.3)	(39.1)	(38.7)	(38.8)	(38.9)	(39.0)
5	**Capex excl. spectrum**	**(229.5)**	**(228.4)**	**(257.2)**	**(272.9)**	**(267.6)**	**(227.3)**	**(236.1)**	**(245.4)**	**(254.7)**	**(264.0)**
	% of revenue	*17.1%*	*17.4%*	*18.9%*	*19.1%*	*18.3%*	*15.3%*	*15.9%*	*16.4%*	*17.0%*	*17.6%*
7	**Change in Net Working Capital**	**21.4**	**(9.3)**	**2.8**	**0.8**	**(4.1)**	**(9.6)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**
	% of change in revenue	*50.1%*	*35.8%*	*6.7%*	*1.2%*	*(11.2%)*	*(42.0%)*	*(17.3%)*	*(17.3%)*	*(17.3%)*	*(17.5%)*
7	**(Non-)cash items (not) incl. in EBITDA**	**(6.1)**	**(5.3)**	**(8.8)**	**(6.2)**	**(6.2)**	**(6.2)**	**(6.2)**	**(6.2)**	**(6.2)**	**(6.2)**
	Unlevered free cash flow to firm (FCFF)	**115.4**	**114.5**	**120.7**	**86.7**	**93.9**	**145.7**	**153.3**	**145.2**	**137.0**	**122.1**

Note: The segmentation of revenue streams used for internal management reporting/forecasting purposes slightly diverges from the externally reported segmentation, which is aligned with Orange Group. In general, a limited set of comparable 2018A figures are available due to IFRS changes
(1) Right-of-use; (2) Calculations for the Adjusted FCFF including spectrum costs shown on page 34
Sources: Company info, DPCF

4. Valuation of Orange Belgium

DCF methodology (1/2)

DCF definition	The DCF method is an intrinsic valuation methodology, which is based on: ▪ Free Cash Flows to the Firm ("FCFF") projections over a period between 2021E and 2027E, calculated from the forecasted financials of the Business Plan; and ▪ A discount rate: the Weighted Average Cost of Capital ("WACC") $EV = \sum_{t=1}^{N} \frac{FCFF_t}{(1+WACC)^t} + \frac{Terminal\ Value}{(1+WACC)^N}$ Where: ▪ t = the specific year ▪ N = the number of projection years
FCFF	The FCFF has been computed as follows: ▪ **EBITDA**: based on the EBITDAal forecasted in the Business Plan, including adjustments made by DPCF ▪ **Taxes**: according to the Business Plan and the nominal corporate income tax rate of Belgium and Luxembourg (25.0% and 24.9% respectively) in the terminal value ▪ **Capex**: based on estimates as presented in the Business Plan, including adjustments made by DPCF ▪ **(Change) in NWC:** based on historical KPIs such as Day Sales / Inventory / Payables Outstanding (DSO, DIO, DPO), etc.
Spectrum auction costs	▪ The NPV of the spectrum auction costs related to 5G that are expected to be incurred in 2021E are included in the Adjusted NFD. This approach ensures that the CCA methodology results in an apples-to-apples comparison when benchmarking the 2021E multiples of the comparable peers active across Europe (since each country has alternative spectrum auction timings) ▪ Spectrum auctions are related to the introduction of new connectivity technologies and are expected to be recurring beyond the explicit 7 year Business Plan period. Given that there is no impact on the comparability of the 2021E and 2022E multiples, the annualised average spectrum auction costs are included in the terminal value: – Management estimates that every c. 8 years a new major spectrum auction will occur. DPCF made the assumption that these expected expenses (similar amount as in 2021E) will materialize every 8 years by taking this annualized average into account in the terminal value

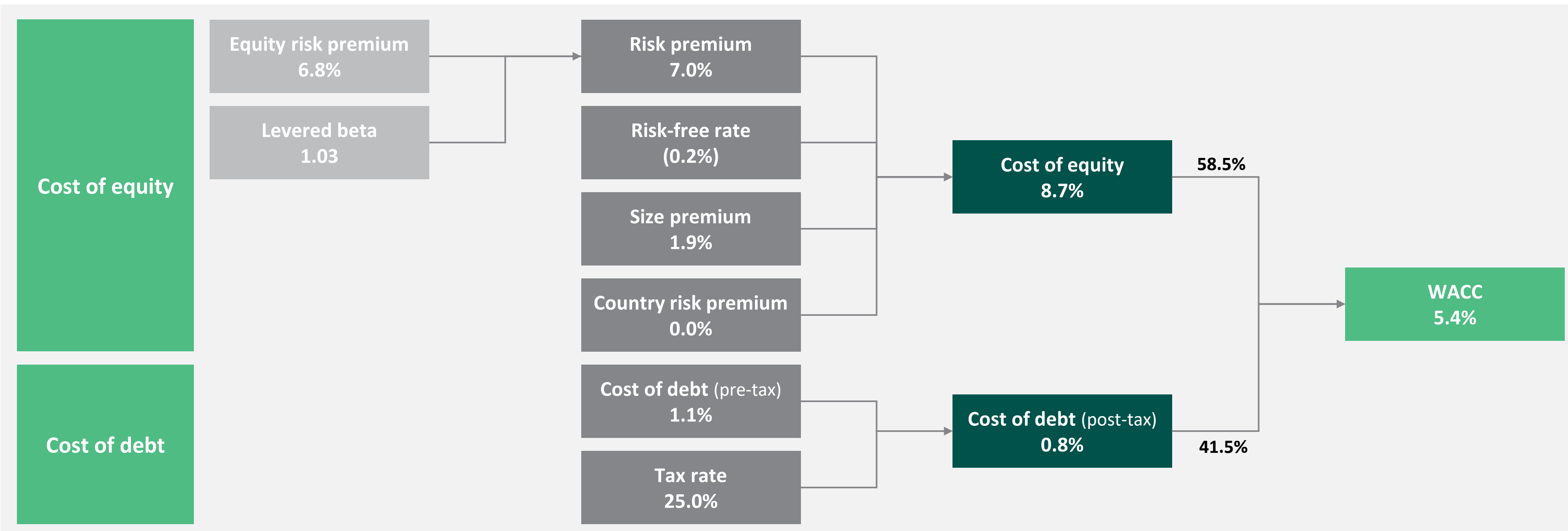
DCF methodology (2/2)

WACC	▪ The WACC has been estimated based on management information, our selection of listed peers, Damodaran database and DPCF estimates (see page 32)
Terminal Value	▪ The Terminal Value has been estimated based on the following Gordon-Shapiro formula, assuming a perpetual growth rate of 0.25% $\frac{\text{Terminal free cash flow to the firm}}{\text{WACC} - \text{perpetual growth}}$ ▪ 0.25% reflects the median perpetual growth rate retained by equity research analysts covering Orange Belgium. Furthermore, 6 out of the selected 7 equity research analysts[(1)] retain a PGR of 0.0% to 0.5%. The PGR depicts the overall low-growth environment of the European telecom sector
Present value & sensitivity analysis	▪ DPCF made the assumption that cash flows are evenly distributed over the year and used the mid-year convention, which means that the cash flows will be discounted on the following time factors: 0.5, 1.5, 2.5, etc. (in years) ▪ The DCF method is sensitive to the assumptions made. Consequently, we applied a sensitivity analysis on market parameters such as the WACC and the perpetual growth rate, as well as the average revenue growth and EBITDA margin per year ▪ The sensitivities comprise a 1.00% range for each of the aforementioned parameters with two lower and two higher increments vs. the retained midpoint (i.e. four additional steps of +/- 0.25%)

(1)) Equity research analysts having published DCF parameters maximum 12 months before the Announcement, excluding ING which is considered as an outlier (see page 33)

Weighted Average Cost of Capital (WACC) calculation

- The Cost of Equity[1] is calculated based on the Capital Asset Pricing Model ("CAPM") formula:
  - Risk-free rate of -0.2%, based on the French 10-year government bond[2] for the twelve months preceding the Valuation date;
  - Unlevered beta of 0.67, based on Damodaran research for the telecom services sector. Orange Belgium's levered beta is 1.03[3];
  - Equity risk premium of 6.8% as estimated by DPCF for the twelve months preceding the Valuation date;
  - Size premium of 1.9% based on research by Duff & Phelps (see appendix G);
  - Country risk premium of 0.0% (nihil) for Belgium and Luxembourg based on research by Duff & Phelps
- Cost of debt (pre-tax) of 1.1% based on Orange Belgium's current financial cost structure related to its outstanding financial liabilities (incl. IFRS 16 leases)
- Target capital structure of 41.5% (financial liabilities / enterprise value), calculated on the basis of the target gearing ratio of a peer group of listed mobile peers (less asset-heavy than telecom operators which own a network). Capital structure includes the impact of IFRS 16



(1) Cost of Equity remains overall unaffected by IFRS 16 considerations. However, some of its components are impacted individually
(2) Since no government bonds are issued at European level, we approximate the European risk-free rate using French government bonds
(3) Unlevered beta is assumed to be post-IFRS 16. Levered beta ($ß_L$) calculated as follows: $ß_L = ß_U \times (1 + (1\text{-}T) \times D/E)$ where $ß_U$ = unlevered beta, T = tax rate, en D/E = financial leverage of Orange Belgium
Sources: Bloomberg, Capital IQ, Duff & Phelps (2018). *Valuation Handbook – International Guide to Cost of Capital*, DPCF

Overview of WACC and PGR used by equity research analysts covering Orange Belgium

Broker[1]	Latest report date	WACC	PGR[2]
ABN·AMRO	24-Apr-20	8.6%	n.a.
BARCLAYS	2-Nov-20	7.5%	1.0%
citi (*Considered an outlier (see page 49)*)	5-Nov-20	8.0%	0.5%
CREDIT SUISSE	27-Oct-20	5.1%	n.a.
HSBC	27-Jul-20	7.4%	0.0%
ING (*Considered an outlier (see page 49)*)	18-Feb-20	7.2%	1.0%
J.P.Morgan	23-Oct-20	7.5%	0.5%
KBC Securities	9-Apr-20	8.5%	0.0%
SOCIETE GENERALE	23-Oct-20	5.2%	0.0%
UBS	23-Oct-20	7.5%	0.0%
		Median: **7.50%**	Median: **0.3%**

We do not rely on the equity research analysts' estimates for OBEL's WACC as there is limited transparency on the exact inputs and on IFRS 16 recognition. DPCF's PGR is in line with research analysts' estimates

(1) Selected based on available information as of 12 months before the Announcement
(2) Perpetual Growth Rate

DCF overview

IFRS		Historical		OBEL Business Plan				DP extrapolation			
in €m; FYE 31-Dec		2019A	2020A	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Term. value
Revenue		**1,340.8**	**1,314.9**	**1,357.4**	**1,425.5**	**1,462.5**	**1,485.4**	**1,489.2**	**1,492.9**	**1,496.7**	**1,500.4**
% YoY growth		*3.3%*	*(1.9%)*	*3.2%*	*5.0%*	*2.6%*	*1.6%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*
EBITDA	**A**	**339.2**	**369.9**	**391.7**	**390.1**	**399.3**	**424.0**	**432.8**	**433.9**	**435.0**	**436.1**
% margin		*25.3%*	*28.1%*	*28.9%*	*27.4%*	*27.3%*	*28.5%*	*29.1%*	*29.1%*	*29.1%*	*29.1%*
D&A	B	(293.9)	(301.5)	(340.8)	(272.4)	(269.1)	(258.9)	(260.8)	(262.6)	(263.7)	(264.0)
% of revenue		*21.9%*	*22.9%*	*25.1%*	*19.1%*	*18.4%*	*17.4%*	*17.5%*	*17.6%*	*17.6%*	*17.6%*
EBIT	C = A+B	45.3	68.3	51.0	117.7	130.2	165.1	172.0	171.3	171.3	172.0
% margin		*3.4%*	*5.2%*	*3.8%*	*8.3%*	*8.9%*	*11.1%*	*11.5%*	*11.5%*	*11.4%*	*11.5%*
Taxes	**D = d*C**	**(9.6)**	**(12.4)**	**(7.9)**	**(25.1)**	**(27.4)**	**(35.1)**	**(36.6)**	**(36.4)**	**(36.4)**	**(43.0)**
% of EBIT	d	*21.1%*	*18.2%*	*15.5%*	*21.3%*	*21.1%*	*21.3%*	*21.3%*	*21.3%*	*21.3%*	*25.0%*
Capex excl. spectrum	**E**	**(229.5)**	**(228.4)**	**(257.2)**	**(272.9)**	**(267.6)**	**(227.3)**	**(236.1)**	**(245.4)**	**(254.7)**	**(264.0)**
% of revenue		*17.1%*	*17.4%*	*18.9%*	*19.1%*	*18.3%*	*15.3%*	*15.9%*	*16.4%*	*17.0%*	*17.6%*
Change in Net Working Capital	**F**	**21.4**	**(9.3)**	**2.8**	**0.8**	**(4.1)**	**(9.6)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**
% of change in revenue		*50.1%*	*35.8%*	*6.7%*	*1.2%*	*(11.2%)*	*(42.0%)*	*(17.3%)*	*(17.3%)*	*(17.3%)*	*(17.5%)*
(Non-)cash items (not) incl. in EBITDA	**G**	**(6.1)**	**(5.3)**	**(8.8)**	**(6.2)**	**(6.2)**	**(6.2)**	**(6.2)**	**(6.2)**	**(6.2)**	**(6.2)**
Unlevered free cash flow to firm (FCFF)	A+D+E+F+G	115.4	114.5	120.7	86.7	93.9	145.7	153.3	145.2	137.0	122.1
Annualized avg. spectrum auction cost	**H**										**(36.0)**
Adj. FCFF	A+D+E+F+G+H	115.4	114.5	120.7	86.7	93.9	145.7	153.3	145.2	137.0	86.1
Discounted adj. FCFF				**117.0**	**79.8**	**82.0**	**120.7**	**120.4**	**108.3**	**96.9**	

Including annualized average spectrum auction costs in the Terminal Value (see page 30)

Enterprise and Equity Value		
Sum of discounted adj. FCFF	**A**	**725.0**
PGR		*0.25%*
WACC		*5.40%*
Discounted terminal value	**B**	**1,182.7**
Enterprise Value	**C = A + B**	**1,907.7**
Adjusted Net Financial Debt	D	(800.1)
Equity Value	**C + D**	**1,107.7**
NOSH (m)		59.9
Equity Value per Share (€)		**18.5**

Implied valuation	
EV/Adj. EBITDA 2020E	5.1x
EV/Adj. EBITDA 2021E	4.8x
EV/Adj. EBITDA 2022E	4.8x
EV/Adj. EBITDA-Capex excl. spectrum 2020E	13.0x
EV/Adj. EBITDA-Capex excl. spectrum 2021E	13.4x
EV/Adj. EBITDA-Capex excl. spectrum 2022E	15.1x

DCF sensitivity analysis

WACC vs. PGR

Enterprise value (€m)

WACC \ PGR	(0.25%)	0.00%	**0.25%**	0.50%	0.75%
5.90%	1,666	1,710	1,758	1,810	1,868
5.65%	1,728	1,776	1,829	1,888	1,952
5.40%	1,795	1,849	**1,908**	1,973	2,045
5.15%	1,869	1,928	1,994	2,067	2,148
4.90%	1,949	2,016	2,089	2,171	2,263

Equity value per share (€)

WACC \ PGR	(0.25%)	0.00%	**0.25%**	0.50%	0.75%
5.90%	14.5	15.2	16.0	16.9	17.8
5.65%	15.5	16.3	17.2	18.1	19.2
5.40%	16.6	17.5	**18.5**	19.6	20.8
5.15%	17.8	18.8	19.9	21.1	22.5
4.90%	19.2	20.3	21.5	22.9	24.4

Adjusted EBITDA margin[1] vs. revenue growth rate[1]

Enterprise value (€m)

Change in avg. adj. EBITDA margin per year \ Change in avg. revenue growth per year	(0.50%)	(0.25%)	**0.00%**	0.25%	0.50%
0.50%	1,922	1,974	2,027	2,082	2,137
0.25%	1,864	1,915	1,968	2,021	2,075
0.00%	1,807	1,857	**1,908**	1,960	2,013
(0.25%)	1,749	1,798	1,848	1,899	1,951
(0.50%)	1,691	1,739	1,788	1,838	1,888

Equity value per share (€)

Change in avg. adj. EBITDA margin per year \ Change in avg. revenue growth per year	(0.50%)	(0.25%)	**0.00%**	0.25%	0.50%
0.50%	18.7	19.6	20.5	21.4	22.3
0.25%	17.8	18.6	19.5	20.4	21.3
0.00%	16.8	17.6	**18.5**	19.3	20.2
(0.25%)	15.8	16.6	17.5	18.3	19.2
(0.50%)	14.9	15.7	16.5	17.3	18.2

Estimated cost per spectrum auction incl. the TV (€m) vs. recurrence of spectrum auction incl. in the TV (yrs)

Enterprise value (€m)

Est. cost per spectrum auction incl. in TV (€m) \ Recurrence of spectrum auction inc. in the TV (yrs)	6.0	7.0	**8.0**	11.5	15.0
188	1,972	2,033	2,079	2,178	2,230
238	1,857	1,935	1,994	2,118	2,184
288	1,743	1,837	**1,908**	2,058	2,139
338	1,628	1,739	1,822	1,999	2,093
388	1,514	1,641	1,736	1,939	2,047

Equity value per share (€)

Est. cost per spectrum auction incl. in TV (€m) \ Recurrence of spectrum auction inc. in the TV (yrs)	6.0	7.0	**8.0**	11.5	15.0
188	19.5	20.6	21.3	23.0	23.9
238	17.6	18.9	19.9	22.0	23.1
288	15.7	17.3	**18.5**	21.0	22.3
338	13.8	15.7	17.0	20.0	21.6
388	11.9	14.0	15.6	19.0	20.8

Based on these sensitivities, the Enterprise Value ranges between €1,736m and €2,139m corresponding to an Equity Value per Share range of €15.6-€22.3[2]

(1) Sensitivities on changes in adjusted EBITDA margin and revenue growth rate over the full Business Plan period (including terminal value)
(2) Based on the maximum and minimum of the upper and lower limits of each sensitivity

4. Valuation of Orange Belgium

Peer group selection approach and trading multiples calculation methodology

- We have selected 15 relevant listed peers, divided in three reference groups:
  - Mobile operators
  - Belgian operators
  - Other European incumbents
- We have selected telecom companies that are headquartered in and generate the majority of their revenue in Europe (excluding Eastern Europe due to different market dynamics)
- We have excluded telecom operators with market shares indicating clear domestic market dominance, as those companies' competitive environment is not comparable to that of Orange Belgium
- Even though the selected companies in our reference groups have certain similarities with Orange Belgium, it should be noted that these companies are not fully comparable, in particular due to differences in geography, size, margin, financial structure and/or business model
- Based on the share price of these companies as of the Valuation Date, we have calculated their market capitalisations and enterprise values by summing the most recent available net financial debts, adjusted for minorities, preference shares, pension obligations, investments(1), spectrum auction costs (based on broker benchmarking and company info), non-operating provisions and other non-operating assets or liabilities
- We have calculated the trading multiples based on the EBITDA, EBITDA – Capex and dividends forecasts estimated by research analysts for 2020A, 2021E and 2022E
- Some peers issue guidance based on pre-IFRS 16 EBITDA. For these companies, we made the adjustments to make all multiples comparable on a post-IFRS 16 basis
- We have retained EV/EBITDA and EV/(EBITDA – Capex) as valuation multiple as we consider EBITDA and EBITDA – Capex as the most relevant financial metrics in the context of Orange Belgium. Research analysts also use dividend yield and FCF yield as reference. Dividend yield is less relevant as Orange Belgium does not issue specific dividend guidance. FCF yield is not retained due to many differences in definitions between peers. Therefore, we provide a dividend yield benchmarking for information purposes only
- OBEL EBITDA and Capex figures are based on the retained Business Plan. OBEL dividend yield is based on broker consensus as the Company does not issue specific guidance on future dividends
- Trading multiples are calculated based on the local currency financials. For financials not reported in €, DPCF has used the exchange rate of (i) the Announcement Date for the market capitalisation, Net Financial Debt, Enterprise Value, and (ii) the closing date of the financial year for financials to show financials in €

(1) Investments consist of a.o. investments in non-consolidated companies (associates & affiliates), non-operational real estate and other financial assets

Peers and trading multiples retained by selected equity research analysts for Orange Belgium

Broker[1]	Trading multiples retained						Peers retained[2]																
	EV/ EBITDA	EV/ (EBITDA-Capex)	P/E	FCF yield[3]	Dividend yield	Other	altice	BT	Deutsche Telekom	elisa	iliad	kpn	orange	proximus	swisscom	TELE2	TIM	Telefónica	Telefónica Deutschland	telenet	telenor	Telia	vodafone
ABN·AMRO	✓			✓	✓		✓	✓	✓			✓	✓	✓			✓	✓		✓	✓	✓	✓
BARCLAYS	✓	✓		✓	✓		✓	✓	✓	✓		✓	✓	✓	✓		✓		✓	✓	✓	✓	✓
citi	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Credit Suisse	✓			✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Degroof Petercam	✓			✓																			
Deutsche Bank	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
HSBC	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓		✓	✓		✓	✓	✓	✓
ING	✓	✓	✓	✓	✓	✓	✓	✓				✓		✓						✓			
J.P.Morgan	✓	✓		✓			✓		✓		✓					✓			✓	✓			
KBC Securities	✓	✓	✓	✓		✓			✓	✓	✓		✓			✓			✓		✓	✓	✓
SOCIETE GENERALE	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓
UBS	✓	✓						✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓

In terms of trading multiples, EV/EBITDA, EV/(EBITDA-Capex) and dividend yield are the most prevalent[3]

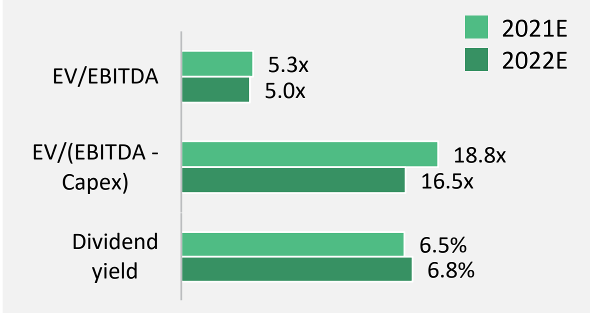
(1) Selected based on available information as of 12 months before the Announcement
(2) Peers shown are featured by at least half of the brokers analysed
(3) FCF yield is not retained due to many differences in definition (eFCF yield, OpFCF yield, etc.)
Source: Research analysts' reports

Peer group overview

Overview of reference groups and median multiples and yields

Mobile players

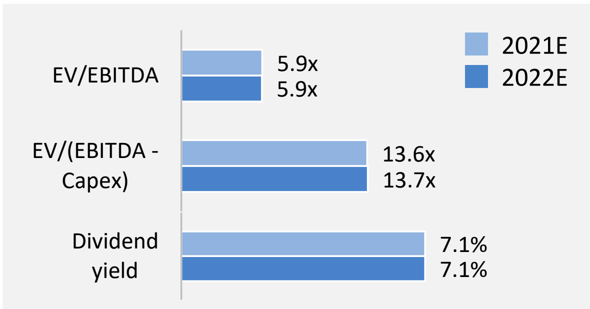
iliad, Telefónica Deutschland, Tele2, vodafone



- Reference group consisting of telecommunication services players with focus on mobile services
- No owned fixed network
- Headquarters and main activities in Europe (excluding Eastern Europe)

Belgian players

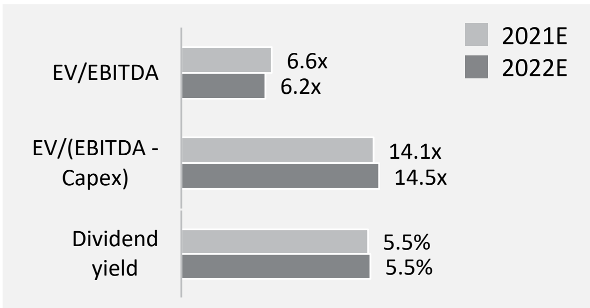
proximus, telenet



- Reference group consisting of players with largest part of activities in Belgium
- Players with both fixed and mobile network
- Headquarters in Belgium

Other European Incumbents

BT, kpn, TIM, elisa, Telefónica, orange (1), telenor, Telia, Deutsche Telekom



- Reference group consisting of players with oligopolistic market shares
- Headquarters and main activities in Europe (excluding Eastern Europe and Switzerland)
- Players with both fixed and mobile network

Note: EV, EBITDA and Capex include pro forma impact of IFRS 16
(1) Orange Group
Sources: Capital IQ as of 2-Dec-20, Bloomberg

Peer group KPIs overview

	Company	EBITDA margin			Capex as % of sales			Sales growth	
		2020A	2021E	2022E	2020A	2021E	2022E	2017A-2019A	2020A-2022E
	Orange Belgium	28.6%	29.5%	28.0%	17.4% (3)	18.9% (3)	19.1% (3)	3.7%	4.1%
Mobile	iliad	43.1%	44.6%	46.1%	42.5%	36.5%	35.8%	4.7%	10.0%
Mobile	Telefónica Deutschland	32.6%	31.5%	31.3%	21.5%	23.8%	22.1%	0.7%	1.8%
Mobile	TELE2	37.7%	38.6%	40.4%	16.8%	16.4%	17.1%	13.5%	1.1%
Mobile	vodafone	41.5%	42.0%	42.6%	24.1%	25.2%	24.7%	(2.4%)	1.0%
		Median: 39.6%	*Median: 40.3%*	*Median: 41.5%*	*Median: 22.8%*	*Median: 24.5%*	*Median: 23.4%*	*Median: 2.7%*	*Median: 1.5%*
BE	proximus	33.8%	34.0%	34.0%	19.8%	23.2%	23.5%	(1.0%)	(0.3%)
BE	telenet	52.9%	53.0%	53.1%	21.5%	21.8%	21.1%	1.2%	1.1%
		Median: 43.4%	*Median: 43.5%*	*Median: 43.6%*	*Median: 20.7%*	*Median: 22.5%*	*Median: 22.3%*	*Median: 0.1%*	*Median: 0.4%*
Other European incumbents	BT	34.5%	35.1%	36.0%	22.6%	23.4%	24.0%	(1.7%)	(0.9%)
Other European incumbents	Deutsche Telekom	35.0%	35.1%	37.1%	21.0%	21.7%	21.4%	3.7%	3.6%
Other European incumbents	elisa	36.2%	36.6%	36.8%	14.5%	14.4%	14.5%	1.6%	1.5%
Other European incumbents	kpn	48.2%	49.3%	50.4%	25.1%	24.6%	25.1%	(2.1%)	(0.6%)
Other European incumbents	orange (1)	33.0%	33.4%	33.7%	20.5%	21.0%	19.8%	1.7%	1.0%
Other European incumbents	TIM	43.5%	43.5%	43.7%	28.5%	28.3%	30.9%	(4.8%)	(0.2%)
Other European incumbents	Telefónica	31.8%	33.5%	33.5%	17.5%	20.7%	17.5%	(3.5%)	(0.5%)
Other European incumbents	telenor	45.4%	45.8%	46.5%	21.8%	21.9%	21.4%	0.7%	1.5%
Other European incumbents	Telia	34.1%	34.7%	35.6%	18.0%	18.4%	18.3%	3.8%	(1.0%)
		Median: 35.0%	*Median: 35.1%*	*Median: 36.8%*	*Median: 21.0%*	*Median: 21.7%*	*Median: 21.4%*	*Median: 0.7%*	*Median: (0.2%)*
	Overall median(4)	*Median: 36.2%*	*Median: 36.6%*	*Median: 37.1%*	*Median: 21.5%*	*Median: 21.9%*	*Median: 21.4%*	*Median: 0.7%*	*Median: 1.0%*

Note: EV, EBITDA and Capex include pro forma impact of IFRS 16
(1) Orange Group; (2) Based on total revenue (all service lines); (3) OBEL's capex as a % of Retail revenue amounts to 24.4%, 27.1% and 26.0% in 2020A, 2021E and 2022E respectively; (4) excluding Orange Belgium
Sources: Capital IQ as of 2-Dec-20, Bloomberg

Peer group multiples overview

	Company	EV/EBITDA			EV/(EBITDA – CAPEX)			Dividend Yield		
		2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
	Orange Belgium	4.7x	4.4x	4.4x	12.0x	12.4x	14.0x	3.7%	4.3%	5.1%
Mobile	iliad	6.4x	5.4x	5.0x	n.m.	29.6x	22.1x	1.4%	1.5%	1.5%
Mobile	Telefónica Deutschland	5.1x	5.1x	5.1x	14.9x	21.0x	17.2x	7.3%	7.3%	7.3%
Mobile	TELE2	9.9x	9.6x	9.1x	17.9x	16.7x	15.7x	7.3%	7.2%	7.4%
Mobile	vodafone	5.2x	5.1x	4.9x	12.3x	12.7x	11.7x	6.6%	5.9%	6.3%
		Median: 5.8x	*Median: 5.3x*	*Median: 5.0x*	*Median: 14.9x*	*Median: 18.8x*	*Median: 16.5x*	*Median: 6.9%*	*Median: 6.5%*	*Median: 6.8%*
BE	proximus	4.9x	4.9x	4.9x	11.9x	15.4x	15.9x	6.8%	6.8%	7.0%
BE	telenet	7.1x	7.0x	6.9x	11.9x	11.8x	11.4x	7.6%	7.5%	7.3%
		Median: 6.0x	*Median: 5.9x*	*Median: 5.9x*	*Median: 11.9x*	*Median: 13.6x*	*Median: 13.7x*	*Median: 7.2%*	*Median: 7.1%*	*Median: 7.1%*
Other European incumbents	BT	4.9x	4.9x	4.8x	14.3x	14.8x	14.5x	8.5%	2.7%	3.5%
Other European incumbents	Deutsche Telekom	7.0x	6.6x	6.2x	17.5x	17.4x	14.6x	4.0%	4.0%	4.4%
Other European incumbents	elisa	12.4x	12.1x	11.9x	20.7x	20.0x	19.5x	4.3%	4.4%	4.7%
Other European incumbents	kpn	6.8x	6.7x	6.6x	14.1x	13.3x	13.1x	5.2%	5.6%	5.7%
Other European incumbents	orange (1)	4.9x	4.8x	4.7x	12.8x	12.8x	11.4x	6.5%	6.6%	6.9%
Other European incumbents	TIM	4.9x	4.9x	4.9x	14.3x	14.1x	16.9x	2.6%	2.6%	2.8%
Other European incumbents	Telefónica	5.4x	5.2x	5.2x	12.0x	13.6x	10.8x	10.7%	11.0%	11.4%
Other European incumbents	telenor	6.8x	6.7x	6.5x	13.1x	12.8x	12.0x	6.0%	6.1%	6.3%
Other European incumbents	Telia	7.7x	7.6x	7.5x	16.2x	16.1x	15.4x	5.6%	5.5%	5.5%
		Median: 6.8x	*Median: 6.6x*	*Median: 6.2x*	*Median: 14.3x*	*Median: 14.1x*	*Median: 14.5x*	*Median: 5.6%*	*Median: 5.5%*	*Median: 5.5%*
	Overall median(2)	***Median: 6.4x***	***Median: 5.4x***	***Median: 5.2x***	***Median: 14.2x***	***Median: 14.8x***	***Median: 14.6x***	***Median: 6.5%***	***Median: 5.9%***	***Median: 6.3%***

Note: EV, EBITDA and Capex include pro forma impact of IFRS 16
(1) Orange Group; (2) excluding Orange Belgium
Sources: Capital IQ as of 2-Dec-20, Bloomberg

Conclusion of Comparable Companies Analysis

Calculation of Equity Value per share based on CCA methodology

	EV/EBITDA		EV/(EBITDA-Capex)	
	2021E	2022E	2021E	2022E
Actual KPI Orange Belgium (€m)	400	399	143	126
Pro forma Mobile Vikings loss (€m)	*(19)*	-	*(19)*	-
Pro forma KPI Orange Belgium after Mobile Vikings loss (€m)	381	399	124	126
Multiple	5.4x	5.2x	14.8x	14.6x
Enterprise value (€m)	**2,046**	**2,068**	**1,826**	**1,836**
Net financial debt (€m)	(800)	(800)	(800)	(800)
Equity Value (€m)	**1,246**	**1,268**	**1,026**	**1,036**
Number of shares outstanding (m)	59.9	59.9	59.9	59.9
Equity Value per Share (€)	**20.8**	**21.2**	**17.1**	**17.3**
Range on retained multiple -5%	*19.1*	*19.4*	*15.6*	*15.7*
Range on retained multiple +5%	*22.5*	*22.9*	*18.6*	*18.8*

- DPCF has based its CCA on the median EV/EBITDA and EV/(EBITDA-Capex) multiples of the selected comparable companies for the financial years 2021E and 2022E to limit the exceptional impact of the COVID crisis:
  - The EV/EBITDA ratio for 2021E results in an estimated Equity Value per Share of €19.1 to €22.5 with €20.8 as midpoint
  - The EV/EBITDA ratio for 2022E results in an estimated Equity Value per Share of €19.4 to €22.9 with €21.2 as midpoint
  - The EV/(EBITDA-Capex) ratio for 2021E results in an estimated Equity Value per Share of €15.6 to €18.6 with €17.1 as midpoint
  - The EV/(EBITDA-Capex) ratio for 2022E results in an estimated Equity Value per Share of €15.7 to €18.8 with €17.3 as midpoint
- Taking the minimum and maximum of the multiples over the retained years (2021E and 2022E), we obtain the following Equity Value per Share ranges:
  - EV/EBITDA: €19.1 to €22.9 with €21.0 as midpoint (computed as the average of the 2021E and 2022E midpoints)
  - EV/(EBITDA-Capex): €15.6 to €18.8 with €17.2 as midpoint (idem)
- We refer to our introductory remark on page 18 regarding the potential impact of the COVID crisis

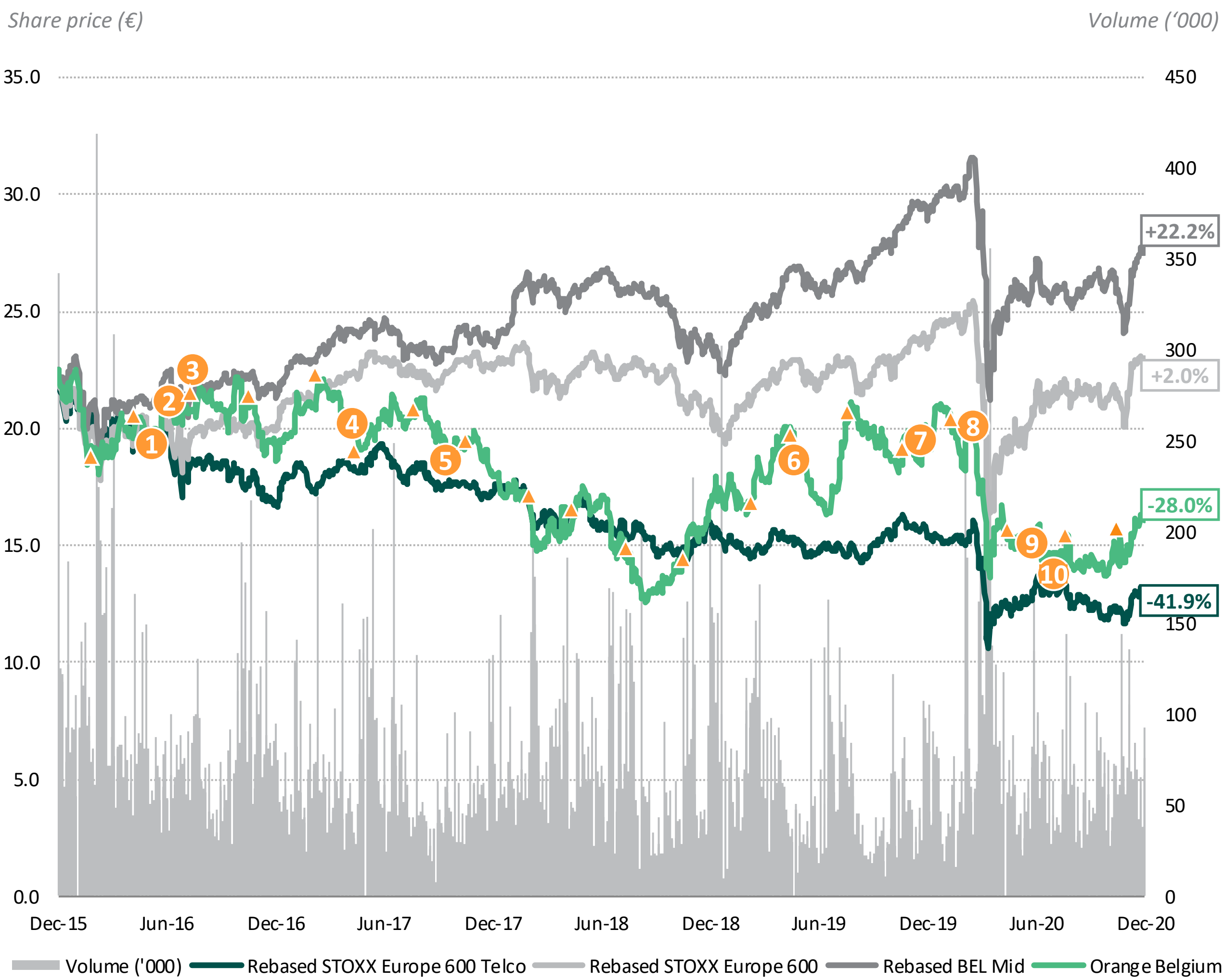
Note: EV, EBITDA and Capex include pro forma impact of IFRS 16; EBITDA includes the pro forma impact of the loss of the Mobile Vikings partnership
Sources: Capital IQ as of 2-Dec-20, Bloomberg

5. Other valuation references

5. Other valuation references

Share performance analysis (1/3)

5-year share performance evolution (pre-announcement)



▲ Results announcements

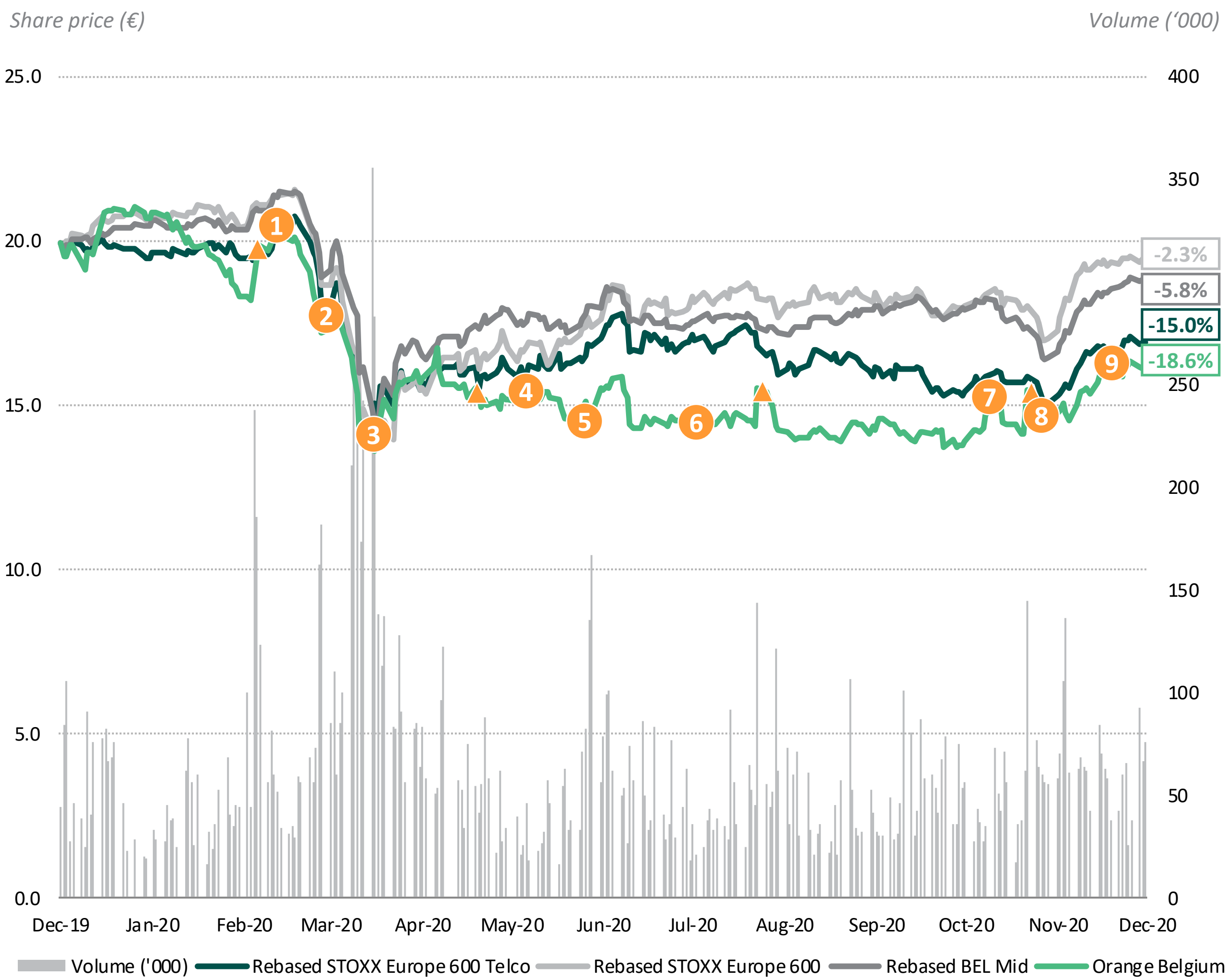
Sources: Capital IQ as of 2-Dec-20, Press releases

- Orange Belgium is listed on Euronext Brussels since 1998
- The graph shows the evolution of the stock market price of Orange Belgium as well as the volumes exchanged in the five years preceding the announcement by Orange Group on December 2, 2020 of its intention to launch a conditional voluntary public takeover bid on all the shares of Orange Belgium that it does not yet own
- Over a 5-year period, Orange Belgium shares outperformed the STOXX Europe 600 Telecommunications Index (-41.9%), decreasing by 28.0%, but underperformed the BEL Mid Index (+22.2%) and the STOXX Europe 600 (+2.0%)

News flow	
1	Rebranding from Mobistar to Orange Belgium
2	Resignation of Jean Marc Harion as CEO
3	Michael Trabbia is appointed as CEO
4	Mr. Johan Deschuyffeleer is nominated as new Chairman
5	Orange Belgium acquired A3Com and A&S Partners
6	Orange Belgium signed an agreement to acquire Upsize for an enterprise value of €52.4 million
7	Orange Belgium and Proximus signed an agreement to establish Mobile Access Network Sharing Collaboration
8	Start of the COVID crisis
9	BIPT confirms new tariffs for access to the Belgian cable networks
10	Xavier Pichon is appointed as CEO and replaces Michael Trabbia

Share performance analysis (2/3)

1-year share performance evolution (pre-announcement)



▲ Results announcements

Sources: Capital IQ as of 2-Dec-20, Press releases

- Over the last year preceding the announcement, Orange Belgium share price decreased by 18.6% and underperformed the STOXX Europe 600 Telecommunications Index (-15.0%), the BEL Mid Index (-5.8%) and the STOXX Europe 600 (-2.3%)
- On December 2, 2020, Orange Belgium share price reached €16.22, representing a market capitalisation of €972m
- On December 2, 2020 post-market, it was announced that the preliminary Offer Price was set at €22.00, which made the share price jump by 35.3% to €21.95 the next day

News flow

1	Start of the COVID crisis
2	Government announced lockdown
3	All Orange shops closed in Belgium due to lockdown restrictions
4	All Orange shops reopened in Belgium
5	BIPT confirms new tariffs for access to the Belgian cable networks
6	Xavier Pichon is appointed as CEO and replaces Michael Trabbia
7	BIPT granted four operators (Orange, Proximus, Telenet and Cegeka) temporary usage rights in the 3.6GHz-3.8GHz band for 5G services
8	Orange Belgium introduces standalone fixed services without mobile
9	Isabelle Vanden Eede is appointed Chief Brand, Communication & CSR Officer Bart Staelens is appointed Chief Transformation & Customer Experience Officer

Share performance analysis (3/3)

Premium and liquidity analysis

	Average	Max	Min	VWAP
Share price (€) before the Announcement				
Share price (€) as of 2-Dec-20	16.22	16.22	16.22	16.22
1 month	15.66	16.34	14.56	15.58
3 months	14.78	16.34	13.72	14.84
6 months	14.66	16.34	13.72	14.73
12 months	16.11	21.05	13.60	15.99
Pre-COVID Share price (€) (1)	20.50	20.50	20.50	20.50
1 month	19.38	20.50	18.22	19.31
3 months	19.77	21.05	18.22	19.65
6 months	19.56	21.05	18.10	19.49
12 months	19.06	21.15	16.32	18.92
Offer price (€)	**22.0**	**22.0**	**22.0**	**22.0**
Implied premium (%) of Offer Price (€22.0)				
Share price (€) as of 2-Dec-20	36%	36%	36%	36%
1 month	40%	35%	51%	41%
3 months	49%	35%	60%	48%
6 months	50%	35%	60%	49%
12 months	37%	5%	62%	38%
Pre-COVID Share price (€) (1)	7%	7%	7%	7%
1 month	14%	7%	21%	14%
3 months	11%	5%	21%	12%
6 months	12%	5%	22%	13%
12 months	15%	4%	35%	16%
Daily volumes ('000)				
1 month	65.9	136.0	25.7	-
3 months	57.7	144.5	17.0	-
6 months	53.8	144.5	17.0	-
12 months	63.7	356.1	16.4	-

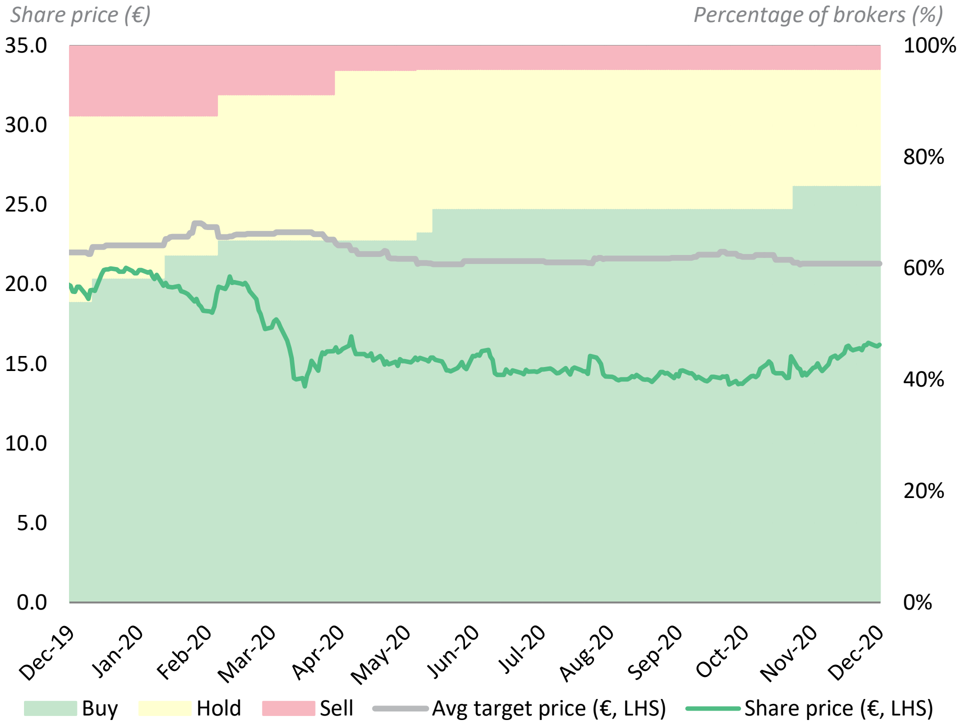
(1) 12-Feb-20 (date of highest share price in February 2020)
Sources: Capital IQ as of 2-Dec-20, Press releases

- The table on the left shows a detailed analysis of the evolution of Orange Belgium's price over the selected periods before the Valuation date. For each period, the following elements were observed:
  - The average share price;
  - The highest share price;
  - The lowest share price; and
  - The volume weighted average share price ("VWAP")
- The Offer Price was then compared to the different share prices aforementioned
  - Compared to the closing share price on Valuation date, the Offer Price represents a premium of 36%
  - Compared to the average 3-month VWAP on Valuation date, the Offer Price represents a premium of 48%
  - Compared to the average 12-month VWAP on Valuation date, the Offer Price represents a premium of 37%
- Over the last year preceding the Announcement, 16,317,890 shares were traded, representing c. 27% of the 59,944,757 outstanding shares
- The average daily traded volume over the last 12 months was 63,742 shares, representing 0.1% of NOSH and 0.3% of the shares subject to the contemplated transaction
- These observations indicate that the market for Orange Belgium shares is quite liquid
- We refer to our introductory remark on page 18 regarding the potential impact of the COVID crisis, as well as the table on the left estimating the share price performance prior to the COVID crisis

5. Other valuation references

Brokers' target prices analysis

Historical evolution of broker outlook



- Only brokers who have issued a target price in the last 6 months have been taken into consideration
- 17 target prices have been retained as the €29.0 target price issued by ING and the €15.0 target price by Citi are treated as outliers and are therefore excluded
- **Median of the retained brokers' target prices is €22.0**

Current broker outlook(1)

Broker	Analyst	Target Price (€)	Recommendation	Date
Exane BNP Paribas	Alexandre Roncier	19.5	Outperform	02-Dec-20
ING	David Vagman	29.0	Buy	27-Nov-20
Baader	Jean-Michel Salvador	21.9	Buy	19-Nov-20
Kempen	Emmanuel Carlier	23.0	Buy	16-Nov-20
HSBC	Nicolas Cote-Colisson	22.0	Buy	09-Nov-20
KBC Securities	Ruben Devos	23.0	Buy	05-Nov-20
Citi	Nayab Amjad	15.0	Neutral	05-Nov-20
Barclays	Simon Coles	23.0	Overweight	02-Nov-20
Credit Suisse	Paul Sidney	23.0	Outperform	27-Oct-20
Deutsche Bank	Roshan Ranjit	21.5	Hold	26-Oct-20
new|street research	Russell Waller	20.0	Neutral	23-Oct-20
ODDO BHF	Alexandre Iatrides	20.0	Buy	23-Oct-20
Societe Generale	Stephane Schlatter	22.0	Buy	23-Oct-20
Jefferies	Ulrich Rathe	20.5	Buy	23-Oct-20
ABN-AMRO	Konrad Zomer	22.0	Buy	23-Oct-20
Morgan Stanley	Nawar Cristini	19.2	Equal weight	23-Oct-20
Degroof Petercam	Vivien Maquet	19.0	Buy	23-Oct-20
J.P.Morgan	Akhil Dattani	22.5	Overweight	23-Oct-20
UBS	Polo Tang	22.0	Buy	23-Oct-20
P25		**19.9**		
Median		**22.0**		
P75		**22.6**		

(1) For the last 6 months
Source: Bloomberg as of 2-Dec-20

5. Other valuation references

Belgian public bid premium analysis

Selection of Belgian public bid premiums

Announcement Date	Target	Bidder	Premium (in %)		
			Last closing pre-announcement	1 month average	3 months average
16-Nov-20	Zenitel[(1)]	3D Investors	38.0%	41.0%	39.0%
29-Oct-20	Sioen[(1)]	Sihold	26.0%	24.0%	25.0%
03-Oct-18	Connect Group	IPTE Factory Automation	40.4%	36.0%	43.4%
19-Jun-17	Sapec	Soclinpar	83.9%	81.3%	67.4%
04-Sep-15	CMB	Saverco	20.5%	15.2%	19.4%
21-Oct-13	Henex	UFB	26.5%	25.6%	26.4%
12-Oct-12	Duvel Moortgat	Fibemi	8.9%	12.3%	18.6%
30-Aug-12	VPK Packaging	Auriga Finance	17.0%	18.0%	16.9%
27-May-11	Omega Pharma	Couckinvest	12.6%	9.7%	7.2%
03-Mar-11	CNP	Fingen	22.0%	18.9%	24.5%
		1st quartile	*15.9%*	*14.5%*	*18.2%*
		Median	**21.2%**	**18.4%**	**21.9%**
		Average	**29.0%**	**27.1%**	**28.0%**
		3rd quartile	*30.0%*	*28.2%*	*30.7%*
Share price Orange Belgium			***16.2***	***15.7***	***14.8***
Implied Orange Belgium share price		*1st quartile*	*18.8*	*17.9*	*17.5*
		Median	***19.7***	***18.5***	***18.0***
		3rd quartile	*21.1*	*20.1*	*19.3*

- The table aside shows voluntary public takeover bids from controlling shareholders for companies listed on the main market of Euronext Brussels since 2011
- Only successful takeover bids were considered for the calculation of the implied share price of Orange Belgium. Ongoing takeover bids on Zenitel and Sioen are mentioned for reference purposes only
- The historical average and median premium paid by controlling shareholders over the last 10 years in Belgium compared to the pre-announcement share price amounts to 29.0% and 21.2% respectively
- Based on the 1th and 3rd percentile of premiums (compared to latest share price prior to announcement) on public bids from controlling shareholders, an implied share price range of €18.8 – €21.1 is obtained
- Due to the limited comparability between transactions, this valuation consideration serves merely as a reference point
- Appendix F shows the European Telecom public bid premium analysis. This valuation consideration was not retained as a reference point due to the very limited number of relevant transactions in our sample

(1) Pending and not taken into account to calculate premiums
Note: Premiums are computed on the last closing price preceding the announcement
Sources: Capital IQ, Company info

6. Conclusion

Valuation overview

Methodology			Equity Value per Share (€)		EV/'21E Adj. EBITDA		EV (€m)	
			Low	High	Min	Max	Min	Max
DCF	PGR:	(0.3%) - 0.8%	16.6	20.8	4.7x	5.4x	1,795	2,045
	WACC:	4.9% - 5.9%	16.0	21.5	4.6x	5.5x	1,758	2,089
	Δ EBITDA margin:	(0.5%) - 0.5%	16.5	20.5	4.7x	5.3x	1,788	2,027
	Δ revenue growth:	(0.5%) - 0.5%	16.8	20.2	4.7x	5.3x	1,807	2,013
	Estimated total auction cost [(1)]	+/- €100m	15.6	21.3	4.6x	5.5x	1,736	2,079
	Time period per auction (yrs) [(1)]	- 2 years / +7 years	15.7	22.3	4.6x	5.6x	1,743	2,139
CCA [(2)]	EV/Adj. EBITDA 2021E-2022E: 4.9 - 5.6x		19.1	22.9	5.1x	5.7x	1,944	2,172
	EV/Adj. EBITDA-Capex 2021E-2022E: 14.0 - 15.3x		15.6	18.8	4.6x	5.1x	1,735	1,927
SPP analysis	Spot 2-Dec-20		16.2		4.7x		1,772	
	1-month VWAP		15.6		4.6x		1,734	
	3-month VWAP		14.8		4.4x		1,689	
	3-month VWAP (pre-COVID)		19.7		5.2x		1,978	
Brokers' target prices	17 brokers (low-high)		19.0	23.0	5.1x	5.7x	1,939	2,179
Belgium bid premium	Belgian transactions: last closing price with median 21.2% premium		19.7		5.2x		1,979	
Telecom bid premium [(3)]	Telecom transactions: last closing price with median 25.0% premium		20.3		5.3x		2,015	
CTA [(3)]	EV/EBITDAaL 2020A		25.5	29.1	6.1x	6.7x		
	EV/EBITDAaL-Capex 2020A		24.9	28.4	6.0x	6.6x		

Citi's outlier target price of €15.00

ING's outlier target price of €29.00

Bid price: €22.0

Note: all EBITDA(aL) metrics take into account the estimated run-rate loss of €18.9m related to the Mobile Vikings partnership
(1) In terminal value only; (2) Ranges calculated as the minimum and maximum of the lower and upper limits of the 2021E and 2022E CCA valuation ranges; (3) Not retained; Valuation shown in appendix

Conclusion regarding the share price valuation of the target

- DPCF has retained the Discounted Free Cash Flow analysis as primary valuation method as it reflects the intrinsic value of Orange Belgium. The CCA was retained as a secondary valuation method and provides a market-based value. The share price performance analysis, brokers' target prices and the public bid premium analysis based on Belgian takeover bids past were not retained, but rather serve as additional benchmarks. The CTA and the public bid premium analysis based on European telecom takeover bids were not retained as valuation methods, nor as additional benchmarks considering the limited number of transactions in our sample and the limited comparability of these transactions with OBEL
- We refer to our introductory remark on page 18 regarding the potential impact of the COVID crisis
- We estimate the Equity Value per share of Orange Belgium Share based on the DCF valuation method within the range of €15.6 to €22.3(1) with a midpoint of €18.5. Our secondary method, the CCA, yields a valuation range of €15.6 to €22.9(2) with a midpoint of €19.2
- Based on the aforementioned valuation ranges, we can conclude that the Offer Price is within our valuation range and above the midpoint of our primary valuation method (DCF) and above the midpoint of the secondary valuation method (CCA)(3)
- Our other valuation references yield valuation points below the Offer Price (Share price performance and Public bid premium analysis) or valuation range which include the Offer Price (Broker target prices) and therefore support our conclusion
- Although we did not retain the CTA and the public bid premium analysis based on European telecom takeover bids as valuation methods or benchmarks, we note the following:
  - the CTA results in a range of €24.9 to €29.1(4) with a midpoint of €27.0 which is above the Offer Price; and
  - the public bid premium analysis for selected European telecom takeovers yields an Implied Equity Value per share of €20.3 which is below the Offer Price
- Hence, in the context of the intended conditional voluntary public takeover bid announced by Orange Group on all the shares of Orange Belgium that it does not yet own, we believe that the Offer Price does not disregard the interests of the minority shareholders

(1) Based on the maximum and minimum of the upper and lower limits of each sensitivity (ranges based on sensitivity analyses presented on page 35)
(2) Based on the maximum and minimum of the upper and lower limits of the 4 CCA valuation ranges depicted on page 53 (ranges based on a +/-5% range of the retained EV/EBITDA and EV/(EBITDA-Capex) multiples)
(3) Note that the upper range limits of the EV/EBITDA and EV/(EBITDA-Capex) methods are respectively above and below the Offer Price
(4) Based on the maximum and minimum of the upper and lower limits of the 2 CTA valuation ranges depicted on page 77 (ranges based on a +/-5% range of the retained EV/EBITDA and EV/(EBITDA-Capex) multiples)

Appendices

Appendices

List of information received

- In the context of our assignment, we received the following information from the Company:
  - Overview of the shareholding as of December 2, 2020, including the latest treasury shares position;
  - Management accounts over the last 3 years (FY18-FY19-FY20) including revenue stream and entity splits;
  - Monthly working capital evolution over the last 3 years (FY18-FY19-Q3 20);
  - Details of material non-recurring items impacting the financial statements;
  - Details of any intragroup revenues and costs with Orange Group (the Bidder);
  - Historical breakdown of capital expenditures (FY19-FY20);
  - Historical depreciation and amortization table (FY19-FY20);
  - Business plan for the period 2020A-2024E including the main assumptions and drivers per revenue stream and entity, KPIs like ARPO and subscribers, supporting our revenue forecasts, forecasts of all cash flow items, items impacted by IFRS 16 and the latest 2020A forecast and 2021E budget;
  - Board presentations providing qualitative underpinning of Business Plan drivers and Orange Belgium's strategy
  - Detailed consolidated balance sheet as of September 30, 2020;
  - Management analysis on the timing and expected pricing for next spectrum auction;
  - Management analysis on the expected evolution of wholesale prices on the Belgian Telecom market;
  - Details on the impact of the acquisition of Mobile Vikings by Proximus SA; and
  - Details on ongoing litigations
- DPCF has also analysed the following publicly available documents:
  - Annual reports of 2018 and 2019;
  - 2020A results presentation;
  - Quarterly reports of 2020 (Q1, Q2, Q3);
  - Investor presentations regarding the activities and results of the Company;
  - Reports of equity research analysts;
  - Annual reports of 2019 of publicly listed comparable companies; and
  - Quarterly reports of 2020 (Q1, Q2, Q3) of publicly listed comparable companies, if available

Appendices

Analysis of the valuation performed by the Bidder (1/6)

Side-by-side comparison of valuation methodologies used

DPCF applied significance of methods			BNPP significance
Primary valuation method	Discounted Cash Flow Analysis	●	Main valuation method
Secondary valuation method	Comparable Company Analysis	◕	Indicative valuation method
Other valuation references	Share Price Performance	◑	Valuation reference
	Brokers' Target Prices	◑	
	Bid Premium Analysis	◔	Excluded
Excluded valuation methods	Comparable Transactions Analysis	○	
	Net Asset Value Method	○	
	Dividend Discount Model	○	
	Leveraged Buyout	○	

- This section includes DPCF's view on the valuation performed by the Bidder together with its adviser, BNP Paribas ("BNPP"), in support of the Offer Price
- We received the valuation from BNPP on December 14, 2020, as well as an addendum addressing the sale of Mobile Vikings to Proximus on December 22, 2020. Furthermore, DPCF had several conference calls (on December 11, 2020, January 13 & 15, February 8, 2021 and March 2, 5 & 22, 2021) with BNPP or the Bidder to discuss their approach, the underlying assumptions and the methods they retained to support the Offer Price
- The valuation methods used by DPCF and BNPP are broadly the same. However, DPCF considers the Bid premium analysis as a reference while BNPP excludes it
- As an introductory note, we want to point out that the Bidder has relied upon a pre-IFRS 16 valuation using metrics such as EBITDA after leases expenses (EBITDAal) and economic Capex (eCapex)[(1)], whereas DPCF has performed a valuation based on post-IFRS 16 metrics as highlighted throughout the report. Both approaches are acceptable and comparable if applied in a consistent away

(1) Capex that excludes investments in financial leases

Analysis of the valuation performed by the Bidder (2/6)

Adjusted Net Financial Debt and NOSH	▪ Apart from the different treatment of lease liabilities (included by DPCF, but excluded by BNPP to be consistent with the respective post-IFRS 16 vs. pre-IFRS 16 approach), the material differences vs. BNPP's Adjusted NFD calculation stem from the following items: – BNPP takes into account non-operating provisions on a post-tax basis (DPCF uses a pre-tax approach given that there is a limited visibility when the provision will be used and if all these provisions are indeed tax deductible) – BNPP includes €25m of pensions and other employment benefits (not included by DPCF as we understand from discussions with management that these obligations towards employees are not unfunded) – The NPV for the spectrum & license payments is different due to the WACC assumption (see slide 31) – BNPP does not take into account smaller cash- and debt-like adjustments such net deferred taxes related to tax losses carried forward, dividends to be paid, payments related to other securities and IRS derivatives ▪ DPCF and BNPP use a similar approach to determine the NOSH taking into account an adjustment for treasury shares
Business Plan	▪ The Bidder uses financial forecasts based on a selected broker consensus as provided by the management of Orange Belgium. In this consensus the EBITDAal and eCapex (pre-IFRS 16 metrics) forecasts over the 2021E-2023E period have been adjusted and extrapolated to reflect the expected 2021E performance by the management. Additionally, the management has provided some specific items such as the change in working capital in 2021E, restructuring costs and the expected cost of 5G spectrum ▪ DPCF has constructed the Business Plan based on the budget (2021E) and Trajectories Update (2022E-2024E) from the management (as presented to the Board of Directors on November 26, 2020 and December 15, 2020 respectively), as well as several interactions and Q&A sessions with the management to challenge and understand the underling assumptions. Financial input received included: revenue, direct and indirect costs, depreciation and amortization, other cash items and adjustments, taxes, NWC, Capex (including spectrum payments) etc. DPCF has consistently restated the relevant financials to reflect the implementation of IFRS 16 ▪ Both BNPP and DPCF have included the loss of the Mobile Vikings partnership in 2022E onwards and assume a 100% margin on these revenues (i.e. no associated costs to this partnership) based on management guidance. DPCF has taken a Mobile Vikings revenue of €18.9m (the amount included in the 2021E budget) vs. BNPP which assumes a €20.0m impact per year (based on management guidance)

Analysis of the valuation performed by the Bidder (3/6)

Business Plan *(cont'd)*

- Both BNPP and DPCF have included a three year extrapolation period for 2025E-2027E. Differences throughout the extrapolation period and the subsequent terminal value period include:
  - Perpetual Growth Rate (PGR): BNPP uses a 0.5% growth rate vs. 0.25% as per DPCF. Both estimates are based upon the median of benchmarked PGRs retained by equity analysts for OBEL. The difference stems from the time horizon selection criteria of the reports (DPCF cut-off of 12 months before the Announcement vs. BNPP's 3 months cut-off) and the availability of certain research reports on the financial databases used. Apart from the terminal value, the PGR is used by both DPCF and the Bidder to project the revenue growth in the extrapolation period
  - Effective tax rate: DPCF relies on the effective tax rate as per management guidance vs. the 25% corporate tax rate in Belgium/Luxembourg assumed by BNPP in the extrapolation period. This 25% tax rate is only used by DPCF in the terminal value
  - Relative capex levels: DPCF assumes an uplift in relative capex levels (as % of revenue) after the 2024E period to reflect the planned long term spending on proprietary fibre infrastructure (based on management projections) whereas BNPP uses more stable projections when looking at the capex as a % of revenue
  - NWC: DPCF has used management estimates for the 2021E-2024E period and held the underlying KPIs such as DSO/DIO/DPO constant, similar to BNPP, but starting off from a different 2024E base
  - Annualized average spectrum auction cost: average expected spectrum payments included in the terminal value by both DPCF and BNPP. To calculate the yearly average both parties use the same total cost. However, DPCF assumes a payment every 8 years (as per management's expectations) vs. 15 years applied by BNPP
  - (Non-)cash items (not) incl. in EBITDA: a recurring delta between operating tax expensed and operating actually tax paid (causing a higher cash outflow) and non-cash restructuring costs have been taken into account by DPCF
- Overall, the previously described assumptions result in different forecasted FCFs. Although the higher PGR and lower capex as % of revenue (for some years) retained by BNPP have a positive impact of FCFs, this is offset by a higher revenue growth and EBITDAal margin uplift as well as lower corporate tax rates used by DPCF. As a result, BNPP' business plan retains FCFs that are more conservative in the 2021E-2024 period and in the 2025E-2027E extrapolation period vs. DPCF. However, the Bidder has a higher FCF in the terminal value, which can be explained by a lower average yearly license renewal cost (assumed to be spread out of 15 years by BNPP vs. 8 years by DPCF) and lower relative capex levels (as % of revenue) as explained above

Discounted Cash Flow analysis

- The calculation determining the terminal value is the same between DPCF and the Bidder, as both parties apply the Gordon-Shapiro method. The retained PGR figure does differ, as highlighted on the previous page
- The free cash flows to the firm have been computed in a similar fashion when comparing DPCF and BNPP, albeit that the retained figures used in the calculation differ

Analysis of the valuation performed by the Bidder (4/6)

Discounted Cash Flow analysis *(cont'd)*

- With regards to the WACC, a diverging methodology is observed. Both the Bidder and DPCF use the Capital Asset Pricing Model (CAPM). However, BNPP also takes into account the WACC retained by equity research analysts of OBEL by taking the average between the CAPM WACC and the median of the equity research analysts' WACC. DPCF has not relied on equity research analysts as there is limited transparency on the exact inputs used by analysts and only applying the CAPM ensures that the retained capital structure is consistent with the application of IFRS 16. When looking at components used in the CAPM calculations the following differences can be observed:
  - The Bidder uses a lower risk free rate of -0.6% (-0.2% for DPCF). Additionally, the Bidder applies an equity risk premium of 8.2% (vs. 6.8% for DPCF), meaning that the market risk premium (i.e. the sum of the risk free rate and the equity risk premium) of 7.6% of the Bidder is higher vs. the 6.4% retained by DPCF. The difference are caused by the different sources used (German 10-year government bond and the Euro Stoxx respectively by BNPP and the French 10-year government bond & internal estimates based on the Euro Stoxx 600 for the equity risk premium by DPCF) and the time period (3-month average applied by the Bidder vs. a 12-month average used by DPCF)[1]
  - In terms of unleveraged beta's BNPP has retained 0.65, which is the average asset beta of three selected mobile-oriented peers (Telefonica Deutschland, Vodafone Group and Tele2 (as per MSCI Barra Global Betas). DPCF on the other has used the latest Damodaran research for the telecom services sector resulting in an unleveraged beta of 0.67. Despite quasi similar unleveraged beta's the levered beta's do show a difference (0.72 as per BNPP and 1.03 as per DPCF)
  - The Bidder has applied a country risk premium based on a multi-factorial methodology (not the case for DPCF)
  - DPCF includes a size discount of 1.9% based on research by Duff & Phelps (based on the post-announcement market capitalisation of Orange Belgium), which is also the case for BNPP
  - DPCF estimates the cost of debt (1.1% on a pre-tax basis) based on Orange Belgium's current financial cost structure related to its outstanding financial liabilities (incl. IFRS 16 leases) whereas BNPP retains a 1.7% pre-tax cost of debt based on the interest paid in 2019/2018 as % of the average gross debt of OBEL
  - In terms of target gearing, the Bidder assumes the current capital structure of Orange Belgium on a pre-IFRS 16 basis. On the other hand, DPCF has used a target capital structure of 41.5%, calculated based on the target gearing of mobile-focused peers (less asset-heavy vs. players who own a cable network). This capital structure consistently includes the impact of IFRS 16
- BNPP retains a WACC of 7.1% (vs. 5.4% for DPCF). DPCF believes that the difference is mainly driven by the pre-IFRS 16 approach of the Bidder on the CAPM WACC (vs. post-IFRS 16 for DPCF), as well as the usage of the WACC retained by equity research analysts of OBEL. We believe the latter has its limitations as there is limited transparency on the exact inputs and IFRS 16 approach used by analysts

(1) It has to be noted that the risk free rate is closely connected with the calculated equity risk premium and therefore both components need to be analysed together

Analysis of the valuation performed by the Bidder (5/6)

Comparable Company Analysis	▪ The approach for the CCA is similar for BNPP and DPCF, as EV/EBITDA and EV/(EBITDA-Capex) are used as reference multiples ▪ DPCF also opted to show a dividend yield for illustrative purposes ▪ In terms of peer group selection, BNPP retains two mobile-oriented peers (Telefonica Deutschland and Vodafone) while DPCF relies on 15 listed European telecom peers (including Telefonica Deutschland and Vodafone): – In terms of business profile, DPCF agrees there is a merit in looking at mobile-focused peers. However, it is also observed that the regulatory and competitive environment is different on a country-by-country basis. Therefore, Proximus and Telenet are included as well – Additionally, given that Orange Belgium has access to the cable network of its competitors via the wholesale regulation, it also offers cable/converged services. As a consequence we believe retaining a wider benchmark of European(1) telecom players is desirable ▪ Computational variations might occur as DPCF includes all IFRS 16-related leases in the Adjusted Net Financial Debt calculation of the peers, while also using IFRS 16 EBITDA and Capex figures for each peer. Secondly, DPCF relies on the equity research consensus of Bloomberg for financial forecasts. Both the IFRS 16 methodology and the used data source are different vs. BNPP (using a FactSet consensus). Lastly, it should be noted that the reporting of the comparable companies often includes insufficient detail in order to make an educated judgement with regards to certain exceptional non-operational assets and liabilities. As such, a level of interpretation and/or subjectivity might cause a small difference in the calculated Adjusted Net Financial Debt ▪ In order to reflect the loss of the Mobile Vikings EBITDA in 2022E DPCF has applied the run-rate negative impact of €18.9m on the Orange Belgium financials. BNPP on the other hand has opted to only look at the 2022E multiples to illustrate this impact
Share Price Performance	▪ DPCF has analysed the evolution of the historical share price and the traded volumes of Orange Belgium over different time periods in a similar fashion to the Bidder ▪ A small difference regarding the benchmark indices can be observed: BNPP compares the SPP of OBEL with the same indices as DPCF, but DPCF also shows the Bel-Mid index (in which the OBEL stock is included) ▪ DPCF and BNPP opt to only use this data as a benchmark

(1) Eastern European peers are not retained due to different market dynamics

Analysis of the valuation performed by the Bidder (6/6)

Brokers' Target Prices	▪ BNPP uses two extra target prices: Kepler Cheuvreux (€18.5) and Bank of America (€23.5). DPCF has no access to recent reports of these equity research analysts via its data bases, so has not included the corresponding target prices. Alternatively, DPCF shows (for illustrative purposes) the target price of Citi (€15.0), which is not the case for BNPP. As a result the range of BNPP is slightly different (€18.5 to €23.5) vs. DPCF (€19.0-23.0) ▪ Both parties exclude the €29.0 target price of ING, which is a clear outlier vs. the other target prices. DPCF also excludes the €15.0 target price of Citi for the same reason ▪ As highlighted previously, the Bidder has retained the Brokers' Target Prices as a valuation reference. DPCF also opts to use this data as a benchmark for valuation methodologies
Bid Premium Analysis	▪ DPCF only uses this method as a benchmark reference (Belgian takeover bids selection only) as these type of analyses are usually applied as a benchmark for other retained methodologies rather than a standalone valuation method. The Bidder does not retain this analysis as reference point
Comparable Transactions Analysis	▪ DPCF and the Bidder exclude this method as they are of the opinion that the CTA relevance is very limited given that: – No narrow comparability of the acquired targets in terms of the business profile vs. Orange Belgium exists – There is only a small sample size of transactions whereby a ≤50% stake is acquired by a bidder that is already the controlling shareholder of the target (as is the case for Orange Group and Orange Belgium) – The impact of IFRS 16 on transactions occurring before 2019 is very complex to quantify

Appendices

Appendix C – Context

- Polygon Global Partners LLP, a limited liability partnership incorporated under the laws of the United Kingdom with its registered office at 4 Sloane Terrace, London SW1X 9DQ, United Kingdom, and registered at the *Companies House* under the number OC343805, (“Polygon”), collectively holds 5.29% of Orange Belgium’s total share capital via its Polygon European Equity Opportunity Master Fund and certain client accounts. On December 7, 2020 and February 17, 2021 Polygon sent two letters to the members of the Board of Directors of Orange Belgium to address its concerns regarding the Bidder’s offer price of € 22.00 per share (the “Offer Price”). In this context Polygon hired a financial adviser, Ondra, which drafted a valuation report of Orange Belgium. The report from Ondra was attached to the letter of February 17, 2021, but has not been made public. Ondra has valued Orange Belgium's shares, on a standalone basis, in a range between € 34 and € 35 per share(1), with the possibility of a value of up to € 45 per share(1) in the case of a partial or total monetisation of its telecom towers
- DPCF received the Polygon valuation on February 17, 2021 via the Board of Directors of Orange Belgium. DPCF did not have any discussions with Polygon nor its adviser
- The purpose of this appendix is to comment on the report of Polygon’s financial adviser and the implied valuation range mentioned in this report. Two types of valuations are considered by Polygon and analysed by DPCF:
  - The “as-is” valuation whereby Orange Belgium is valued as a going concern using a multi-criteria approach (addressed in the *Analysis of the “as-is" valuation performed by Polygon* section)
  - A so called “OpCo + TowerCo” sum-of-the-parts valuation whereby the mobile infrastructure of Orange Belgium is valued separately from the rest of the business (addressed in the *Analysis of the "OpCo + TowerCo" valuation performed by Polygon* section)
- It should be noted that the valuation of Polygon is based on public information only
- All disclaimers and statements regarding independence of DCPF mentioned in the Report apply

(1) To be reduced by € 2.0 - € 2.5 when taking into account the impact of the upcoming 5G auction (as indicated in the Ondra addendum)

Summary overview of the key differences between DPCF's and Polygon's "as-is" valuation approach

		#	Valuation component	DPCF	Polygon
Metho-dology	Valuation Methodology	1	**Comparable transaction method (CTA)**	✗	✓
Valuation inputs	Business plan & NFD	2	**Business plan data**	Management business plan as presented to the BoD	Based on equity research analysts
		3	**Adjusted Net Financial Debt**	Post-IFRS 16 & including upcoming spectrum auction	Pre-IFRS 16 & excluding upcoming spectrum auction
		4	**Inclusion of Orange brand fees**	✓	✗
		5	**Inclusion of Mobile Vikings loss**	✓	✗
		6	**Inclusion of spectrum auction payments (in the TV)**	✓	✗
	DCF	7	**PGR**	0.25%	1.25%
		8	**WACC**	5.40%	7.00%
	Trading multiples (CCA)	9	**Selected peers**	15 (Mobile + Belgian + European incumbents)	9 (Belgian + Others)

The table above summarizes the key differences between DPCF's and Polygon's valuation approach which are explained in further detail on the following pages

Analysis of the valuation performed by Polygon (1/3)

Material differences

1 Comparable transaction method (CTA)

- DPCF excludes this method as it believes the CTA relevance is very limited given that:
  - No narrow comparability of the acquired targets in terms of business profile vs. Orange Belgium exists (mobile player with convergence strategy)
  - There is only a very small sample size of transactions whereby a ≤50% stake is acquired by a bidder that is already the controlling shareholder of the target (as is the case for Orange Group and Orange Belgium)
  - The impact of IFRS 16 on transactions occurring before 2019, which should be taken into account to be coherent, cannot be quantified based on the available information
- Polygon includes the CTA method as a secondary valuation methodology. Furthermore, Polygon deems majority deals as relevant as they believe a control premium should be paid to acquire the remaining stake in the company, which leads to a large sample of transactions
- Regarding Polygon's approach DPCF notes that:
  - Given that Orange Group is already a majority owner of Orange, it argues that only minority transactions should be considered and not majority transactions
  - Some of the transactions retained by Ondra have limited comparability as they include convergence synergies (combining mobile and cable operations) e.g.: T-Mobile Austria / UPC Austria, Telenet / BASE, etc.
  - Some of the transactions retained by Ondra were cancelled and never materialised e.g.: Sunrise Communications / UPC Switzerland

2 Business plan data

- Polygon uses financial forecasts based on a selection of 12 equity research analysts for the 2021E-2025E period
- DPCF has constructed the Business Plan based on the budget (2021E) and Trajectories Update (2022E-2024E) from the management, as well as several interactions and Q&A sessions with the management to challenge and understand the underlying assumptions. DPCF believes its approach is more granular vs. a broker consensus as some forecasts of particular items such as other cash items and adjustments, taxes, NWC, etc. are not always disclosed in detail by equity research analysts. More details on the specific BP differences are provided on the following pages. Overall, Ondra's business plan retains FCFs that are higher in the 2021E-2027E period and in the terminal value vs. DPCF

3 Adjusted NFD

- Ondra has relied on a pre-IFRS 16 valuation[(1)] and therefore did not include the IFRS 16 related lease liabilities of €304m in the NFD. DPCF on the other hand uses a post-IFRS 16 valuation approach and includes these lease liabilities
- Ondra does not include spectrum payments in the NFD (see next page for more detail). DPCF has included spectrum auction payments with an NPV of €279m in its calculation of the NFD, which is a market standard and applied by most equity research analysts covering EU telecom stocks

(1) Polygon has relied upon a pre-IFRS 16 valuation using metrics such as EBITDA after leases expenses (EBITDAal) and economic Capex (eCapex), whereas DPCF has performed a valuation based on post-IFRS 16 metrics. Both approaches are acceptable and comparable if applied in a consistent away

Analysis of the valuation performed by Polygon (2/3)

Material differences

4 Brand fees

- Ondra excludes the €15-20m yearly brand fee cost paid by Orange Belgium, arguing this fee is no longer applicable after a full acquisition by Orange Belgium by Orange Group. DPCF was told by Orange Belgium that this is not the case, as the brand free would still need to be paid in this scenario (as this is the case for other subsidiaries within the Orange Group), therefore it has not excluded these costs

5 Mobile Vikings

- DPCF has included the loss of the Mobile Vikings partnership in 2022E onwards and assumes a 100% margin on these revenues (i.e. no associated costs to this partnership) based on management guidance. DPCF has taken a Mobile Vikings revenue of €18.9m (the amount included in the 2021E budget). Ondra does not include any impact of the pending sale of Mobile Vikings to Proximus. It is unclear if Polygon's adviser has taken note of this sale, as it does not provide any argumentation why the impact is not reflected

6 Spectrum auction payments

- In an addendum to its valuation report Ondra takes into account an estimated spectrum cost range of €200-300m and has spread out the payments over 5 to 20 years[(1)]. However, based on the budget of the Orange Belgium management team this does not reflect the economic reality as it is estimated that the full payment will have to be made at the time of the auction (as reflected in DPCF's approach by including the NPV of the estimated spectrum costs in the NFD)
- Ondra only assumes a one-off 5G spectrum auction payment in the near future. However, new technologies will give rise to new spectrum auctions in the future. Hence, DPCF has included payments in the terminal value of its DCF valuation to account for a spectrum auction every 8 years, in line with Orange Belgium's management estimates (see page 30 for more detail)
- The impact on DPCF's valuation of alternative assumptions regarding the recurrence and the amount of spectrum payments can be found on page 35

7 PGR

- Perpetual Growth Rate (PGR): Ondra uses a 1.25% growth rate vs. 0.25% as per DPCF. DPCF's rate is based on the median of benchmarked PGRs retained by equity analysts for OBEL. Ondra's report does not mention which method is used to calculate the 1.25% PGR. The 1.25% used by Ondra is above the upper range of the benchmarking PGR performed by DPCF (see report page 33)

(1) In an addendum Ondra has estimated that the share price has to be reduced by € 2.0 - € 2.5 when taking into account the spectrum cost impact

Analysis of the valuation performed by Polygon (3/3)

Material differences	8 WACC	▪ Ondra retains a WACC of 7.0% (vs. 5.4% for DPCF). DPCF believes that the difference is mainly driven by a different peers set (affecting the beta and the target gearing) and the pre-IFRS 16 approach of Polygon on the CAPM WACC (vs. post-IFRS 16 for DPCF). However, it should be noted that Ondra's higher WACC has a negative impact on the valuation, as opposed to the other key differences mentioned in this section. The effect of the WACC on DPCF's valuation is shown on page 35 above
	9 CCA selected peers	▪ In terms of peer group selection, Ondra retains nine telecom peers while DPCF relies on 15 listed European telecom peers. The five peers the parties have both retained include Iliad, Tele2, Telenet, KPN and Proximus. The peers retained by Ondra, but not by DPCF include: – Sunrise: Liberty Global is acquiring Sunrise (offer price reflected in the share price), so DPCF believes this peer is no longer relevant – Telekom Austria: more than 40% of Telekom Austria's revenues are generated in Eastern Europe. DPCF does not include Eastern European peers in its CCA selection due to the different market conditions in this region – Euskaltel: a cable-focused operator (c. 50% EBITDA margin) with high growth expectations due to a planed network roll-out in new regions in Spain. This peer is not included by DPCF due to the difference in business and growth profile vs. Orange Belgium – NOS: a cable-focused operator and therefore not retained by DPCF ▪ Peers retained by DPCF but not by Ondra include Telefonica Deutschland, Vodafone, BT, Telecom Italia, Elisa, Telefonica, Orange Group, Telenor, Telia and Deutsche Telekom. DPCF believes all of these peers are relevant based on its selection criteria outlined on page 37, which is also supported by a benchmarking of equity research analysts (see page 38) ▪ These differences in terms of selection of peers affect the retained multiples (albeit on an IFRS 16 basis) and the resulting valuation ranges of Ondra which are higher than those of DPCF. Other reasons include: – In order to reflect the loss of the Mobile Vikings EBITDA in 2022E DPCF has applied the run-rate negative impact of €18.9m on the Orange Belgium financials, while Ondra has included a run-rate positive impact of the assumed Orange brand fee (having a positive impact on the EBITDA(al) that Ondra uses as basis for its CCA valuation, therefore positively affecting the estimated Orange Belgium share value) – DPCF uses the median value of the multiples (as the average is more sensitive to outlier values), while Ondra uses the average (leading to higher values than the median shown)
Conclusion		▪ DPCF has analyzed the differences between its valuation exercise and that of the adviser of Polygon. On the basis of this analysis DPCF concludes that it should not modify the conclusions of its Report

Orange Belgium TowerCo considerations (1/2)

Context	▪ DPCF had several discussions with the management of Orange Group and Orange Belgium to discuss their views on their respective mobile towers strategy ▪ The topics discussed are summarized below and on the next page
TOTEM	▪ The mobile telecom towers are of strategic importance to Orange Group and will not be sold to third parties ▪ On February 18, 2021, Orange Group announced the creation of a European TowerCo named TOTEM, which will initially operate its own portfolio of towers in France and Spain, in order to optimise operational efficiencies and promote both organic and inorganic growth ▪ Later on, Orange Group will explore the possibility of integrating other European mobile telecom towers of Orange Group to the extent that such assets are likely to create value for TOTEM ▪ Orange Group and Orange Belgium do not envisage the integration of Orange Belgium's mobile telecom towers into TOTEM for reasons specific to the Belgian regulatory environment and the management of its tower portfolio in Belgium: – In Belgium, operators benefit from the regulations applicable to mobile telecom towers, which includes an obligation to share these towers at a regulated rate according to the law of June 2005. As a consequence, towers are already shared to a larger extent in comparison with other European countries, meaning there is less upside for colocation of antennas on these towers and margin improvements – Orange Belgium's priority remains optimising the management of its mobile telecom towers through the implementation of the RAN sharing agreement signed in 2019 with Proximus

Orange Belgium TowerCo considerations (2/2)

Potential monetization intentions of mobile towers	▪ Orange Belgium does not intend to sell its portfolio of towers due to the following three reasons:
	– As indicated on the previous page Orange Group's strategy is opposed to the sale of its towers. Furthermore, Orange Group or Orange Belgium do not need to reduce their leverage or improve liquidity, which was the main rationale for some of the recent TowerCo spin-offs of other operators
	– The specific characteristics of the Belgian market limit the potential value creation due to:
	   – As indicated on the previous page, the already maximised collocation rate per tower as a result of the regulation on passive infrastructure sharing in Belgium, which might explain why in contrast to other Western European countries there is no independent tower operators in Belgium to date
	   – The weak potential growth of the Belgian tower market in comparison to other European countries, as mobile coverage is already strong and thousands of existing cell sites will be decommissioned (limiting new site constructions)
	– Orange's tower assets will be optimized by the RAN sharing agreement with Proximus

RAN sharing agreement with Proximus	▪ The RAN sharing agreement will result in a significant reduction in the number of Orange Belgium towers. Therefore, Orange Belgium plans to decommission part of its existing towers ▪ The resulting opex and capex savings related to this JV are already captured in the retained Business Plan by DPCF and are therefore reflected in the stand-alone "as-is" valuation in the Report. Additionally, these savings amounting to €300m over the next 10 years have already been communicated by Orange Belgium to the market and the equity research analyst community (see Orange Belgium's Q4 2019 Financial Results presentation) ▪ The JV does not entail a transfer of assets as each party remains owner of the respective towers. As such, the RAN sharing agreement does not prevent that one party could sell its towers to a third party. However, the RAN sharing agreement limits the level of service outsourcing of a potential TowerCo (e.g. the current JV entity is in charge of all the field services). A sale of towers could potentially imply a renegotiation of the RAN sharing agreement, which is in contradiction with the strategic and operational goal to run the RAN sharing agreement

DPCF's critical review of Polygon's "OpCo + TowerCo" valuation

Review of the valuation methodology used by Ondra	▪ DPCF did not calculate a sum-of-the-parts "OpCo + TowerCo" valuation methodology in its Report due to: – The reasons and intentions laid out on the previous pages – There is no existing TowerCo Business Plan meaning that such valuation would be highly hypothetical and conditional to various assumptions with limited to no market-based comparables ? Master Service/Lease Agreement: determining, amongst others, the rental costs that an acquirer would charge Orange Belgium for using the mobile towers and the duration of the contract between Orange Belgium and an acquirer ? Future commitments towards a potential acquirer to decommission existing sites or construct new sites, etc. – The value of optimising Orange Belgium's mobile telecom towers costs is already captured in the "as-is" valuation in our Report as the Business Plan includes the savings resulting from the RAN sharing agreement with Proximus ▪ Ondra mentions that the retained sample of transactions includes run-rate synergies influencing the calculated results. As no independent TowerCo exists in Belgium, it could be argued that transactions with synergies are not suitable for analysing a hypothetical Orange Belgium TowerCo transaction ▪ Ondra does not take into account the tenancy ratio of Orange Belgium's towers when looking at comparable transactions. Based on discussions with the management of Orange Belgium it is clear that the tenancy ratio of Orange Belgium differs significantly when comparing it to some of the transactions retained ▪ The RAN sharing agreement could be renegotiated in case of a sale of towers, but the calculation provided by Ondra does not take into account the potential loss of cost savings related to the RAN sharing agreement (total amount of €300m of opex and capex savings over 10 years) in case of such a potential renegotiation ▪ When Ondra calculates a DCF value of Orange Belgium with the deconsolidated TowerCo it only takes into account part of the financial impact (e.g. no impact on depreciation, which would be substantially impacted by a deconsolidation of the TowerCo) ▪ Ondra's calculations do not take into considerations any transaction costs related to such an operation
Review of assumptions retained by Ondra	▪ Ondra uses the assumption that 3,300 towers could be monetized. However, based on discussions with the management of Orange Belgium it is clear that the scope of such a hypothetical scenario would be significantly less ▪ Ondra applies a 5% yield (i.e. implying 20x EV/EBITDA) on the total value of the hypothetical TowerCo to determine the financial impact of the deconsolidation of the TowerCo. This assumption is not substantiated, as the median and average tower transaction multiples shown in the Ondra report range between 15.5-16.5x EV/EBITDA
Conclusion	▪ Based on the arguments presented in this appendix, DPCF concludes that there is no evidence of any value creation in case of an Orange Belgium TowerCo spin-off as assumed by Ondra

Appendices

Past experience in fairness opinion assignments (1/2)

Sector	Parties	Role	Date
Industrials	SIOEN	Adviser to the Board regarding the intended public takeover bid	*Pending*
Technology	zenitel	Adviser to the Board regarding the intended public takeover bid	*Pending*
Food & Beverage	bpifrance sold a minority stake in Avril Pôle végétal	Adviser to the Board regarding the public takeover bid	*January 2020*
Technology	IPTE acquired Connect Group Integrated Subcontractors	Adviser to the Board regarding the public takeover bid	*June 2019*
Healthcare	OCP acquired PCB	Adviser to the Board regarding the public takeover bid	*March 2019*
Real Estate	vastned Venues for Premium Shopping acquired vastned Retail Belgium	Adviser to the Board regarding the public takeover bid	*April 2018*
Business Services	CGG	Adviser to the Board on the relative treatment of Senior Noteholder and Convertible Bondholders € 2,800 million	*December 2017*
Energy & Utilities	FLUXYS	Adviser to the Board in the framework of Article 524 Belgian Company Code	*September 2017*
Food & Beverage	GREENYARD FOODS	Adviser to the Board in the framework of Article 524 Belgian Company Code	*March 2017*
Technology	bpifrance acquired a minority stake in ST life.augmented	Adviser to the Board regarding the public takeover bid	*November 2016*
Materials & Chemicals	bpifrance sold a minority stake in eramet	Adviser to the Board regarding the public takeover bid	*August 2016*
Consumer & Retail	Perennitas SA acquired Pairi Daiza	Adviser to the Board regarding the public takeover bid	*February 2016*

Past experience in fairness opinion assignments (2/2)

Materials & Chemicals

Tessenderlo Group

Contribution agreement w/

Picanol Group

Adviser to the Board regarding the public takeover bid

December 2015

Materials & Chemicals

Picanol Group

Capital increase by means of rights issue by

Tessenderlo Group

Adviser to the Board regarding the public takeover bid

September 2014

Financial Services

Union Financière Boël

acquired

Henex

Adviser to the Board regarding the public takeover bid

December 2013

Energy & Utilities

nostrum Oil & Gas

Adviser to the Board regarding the public takeover bid

October 2013

Industrials

bencis capital partners

Gimv

acquired

XEIKON

Adviser to the Board regarding the public takeover bid

August 2013

Financial Services

GBL

Adviser to the Board regarding the subscription by GBL to the Sagard III fund promoted by Power Corporation of Canada

February 2013

Financial Services

GBL

Adviser to the Board regarding promotion and subscription of/to Alladin Credit Fund by GBL in partnership with Sagard III fund

February 2013

Technology

Canon

acquired

IRIS Document to Knowledge

Adviser to the Board regarding the public takeover bid

September 2012

Materials & Chemicals

Auriga Finance SA

acquired

VPK Packaging Group

Adviser to the Board regarding the public takeover bid

September 2012

Technology

telenet

Adviser to the Board regarding share buy-back through self offer, change of capital structure and incurrence of additional financing debt

August 2012

Financial Services

Fingen

acquired

CNP

Adviser to the Board regarding the public takeover bid

March 2011

Energy & Utilities

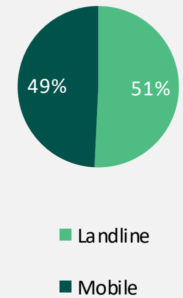
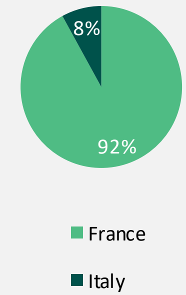
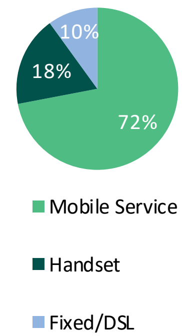
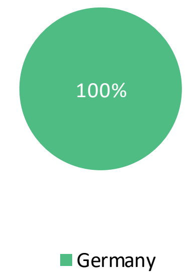
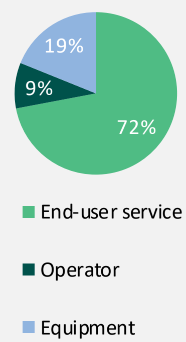
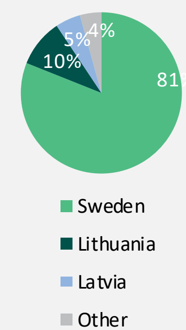
Electrabel GDF SUEZ

Adviser to the Board regarding financial conditions proposed to Electrabel concerning combination of Intl. Power and GDF SUEZ

September 2010

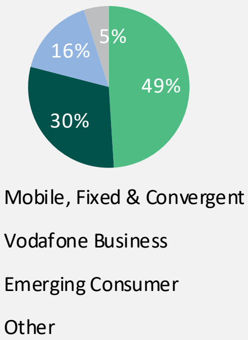
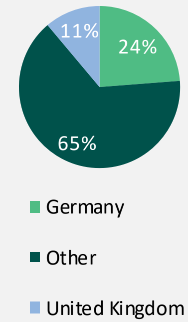
Appendices

Description of selected Mobile peers (1/2)

Company	Financials (€m)	Business Description	Subscriber base[1]	Activities split[2]	Geographic split[2]
iliad	**Market cap**: 10,649 **Adj. NFD**: 5,122 **Sales 2019A:** 5,332 **EBITDA 2019A:** 2,428 **Capex 2019A:** 2,243	Iliad provides mobile telephony services, prepaid phone cards and internet access and hosting services	▪ **Fixed BB**: 6.7m ▪ **Mobile**: 20.3m		
Telefónica Deutschland	**Market cap**: 6,922 **Adj. NFD**: 4,550 **Sales 2019A:** 7,399 **EBITDA 2019A:** 2,428 **Capex 2019A:** 1,3790	Telefónica Deutschland operates second, third, fourth generation mobile networks and offers hosting services for large and midsized companies	▪ **Fixed BB**: 2.3m ▪ **Mobile**: 44.0m		
TELE2	**Market cap**: 7,372 **Adj. NFD**: 2,110 **Sales 2019A:** 2,638 **EBITDA 2019A:** 1,006 **Capex 2019A:** 469	Tele2 provides fixed broadband via ADSL as well as fixed telephony and mobile network services	▪ **Fixed BB**: 1.1m ▪ **Mobile**: 6.4m ▪ **TV**: 1.0m		

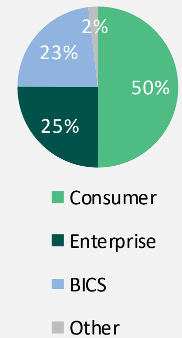
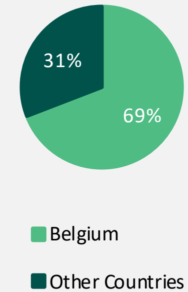
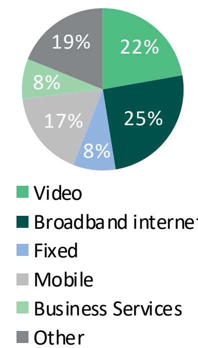
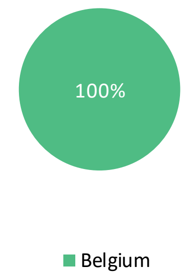
Note: Financials are calendarised; Market cap as of 2-Dec-20; Sales, EBITDA and Capex 2019A figures as reported (including adjustment for IFRS 16 if applicable)
(1) As of Q3 2020; (2) As of last reported fiscal year
Sources: Capital IQ as of 2-Dec-20, Company info

Description of selected Mobile peers (2/2)

Company	Financials (€m)	Business Description	Subscriber base[1]	Activities split[2]	Geographic split[2]
vodafone	**Market cap**: 34,017 **Adj. NFD**: 51.356 **Sales 2019A:** 44,647 **EBITDA 2019A:** 13,951 **Capex 2019A:** 7,940	Vodafone provides mostly mobile fixed services worldwide The Group created a separate organisation (Vantage Towers) for its European mobile towers	▪ **Fixed BB**: 24.1m ▪ **Mobile**: 265.3m ▪ **TV**: 18.4m		

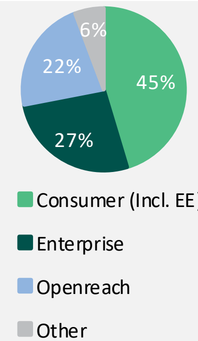
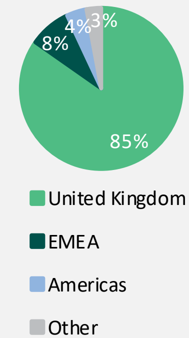
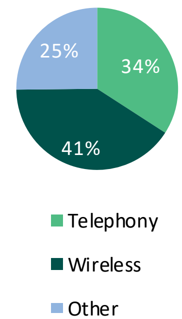
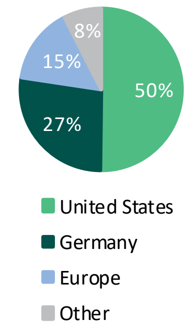
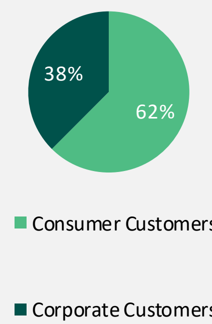
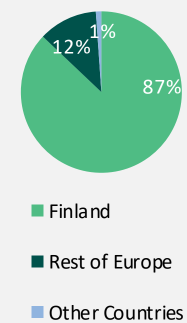
Note: Financials are calendarised; Market cap as of 2-Dec-20; Sales, EBITDA and Capex 2019A figures as reported (including adjustment for IFRS 16 if applicable)
(1) As of Q3 2020; (2) As of last reported fiscal year
Sources: Capital IQ as of 2-Dec-20, Company info

Description of selected Belgian Telecom peers

Company	Financials (€m)	Business Description	Subscriber base[1]	Activities split[2]	Geographic split[2]
proximus (Belgium)	**Market cap**: 5,717 **Adj. NFD**: 3,234 **Sales 2019A:** 5,686 **EBITDA 2019A:** 1,946 **Capex 2019A:** 1,091	Proximus provides landline and mobile telephone services as well as all its broadband services The Proximus network is used by several Mobile Virtual Network Operators	▪ **Fixed BB**: 2.1m ▪ **Mobile**: 7.1m ▪ **TV**: 1.7m		
telenet (Belgium)	**Market cap**: 3,961 **Adj. NFD**: 5,380 **Sales 2019A:** 2,584 **EBITDA 2019A:** 1,362 **Capex 2019A:** 301	Telenet provides analog and digital cable television, fixed and mobile telephone services	▪ **Fixed BB**: 1.7m ▪ **Mobile**: 2.8m ▪ **TV**: 1.8m		

Note: Financials are calendarised; Market cap as of 2-Dec-20; Sales, EBITDA and Capex 2019A figures as reported (including adjustment for IFRS 16 if applicable)
(1) As of Q3 2020; (2) As of last reported fiscal year
Sources: Capital IQ as of 2-Dec-20, Company info

Description of selected European Incumbents peers (1/3)

Company	Financials (€m)	Business Description	Subscriber base[1]	Activities split[2]	Geographic split[2]
BT	**Market cap**: 13,789 **Adj. NFD**: 26,316 **Sales 2019A:** 27,185 **EBITDA 2019A:** 9,218 **Capex 2019A:** 5,497	British Telecom Group provides fixed-line, broadband and mobile services, as well as subscription television and IT services	▪ **Fixed BB**: 28.7m ▪ **Mobile**: 52.8m		
T	**Market cap**: 71,808 **Adj. NFD**: 175,228 **Sales 2019A:** 80,531 **EBITDA 2019A:** 30,149 **Capex 2019A:** 13,631	Deutsche Telekom provides fixed-network/broadband, mobile, IPTV products and services, Internet and ICT solutions DT also holds substantial shares in other telecom companies	▪ **Fixed BB**: 14.6m ▪ **Mobile**: 154.0m ▪ **TV**: 3.8m		
elisa	**Market cap**: 7,143 **Adj. NFD**: 1,254 **Sales 2019A:** 1,844 **EBITDA 2019A:** 666 **Capex 2019A:** 285	Elisa provides fixed and mobile, broadband as well as cable-tv subscriptions	▪ **Fixed BB**: 0.7m ▪ **Mobile**: 4.8m ▪ **TV**: 0.6m		

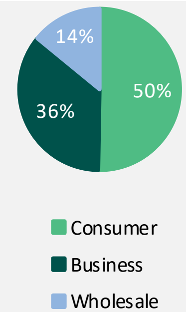
Note: Financials are calendarised; Market cap as of 2-Dec-20; Sales, EBITDA and Capex 2019A figures as reported (including adjustment for IFRS 16 if applicable)
(1) As of Q3 2020; (2) As of last reported fiscal year
Sources: Capital IQ as of 2-Dec-20, Company info

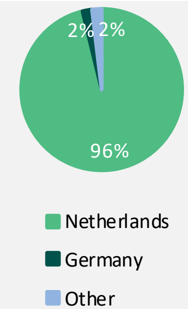
Description of selected European Incumbents peers (2/3)

Company	Financials (€m)	Business Description	Subscriber base[1]
KPN	**Market cap**: 10,497 **Adj. NFD**: 6,734 **Sales 2019A:** 5,499 **EBITDA 2019A:** 2,317 **Capex 2019A:** 997	In the Dutch telecommunications market, KPN is the owner of the fixed telephone operations (FLO) network and provides mobile network (MNO) services	▪ **Fixed BB**: 2.8m ▪ **Mobile**: 2.3m ▪ **TV**: 4.6m
Orange	**Market cap**: 28,537 **Adj. NFD**: 39,689 **Sales 2019A:** 42,238 **EBITDA 2019A:** 14,263 **Capex 2019A:** 8,422	Orange Group operates under 4 business activities: Enhanced connectivity (retail, business and wholesale customers), Business IT support services, Cybersecurity and Financial services	▪ **Fixed BB**: 21.3m ▪ **Mobile**: 211.9m
TIM	**Market cap**: 8,175 **Adj. NFD**: 25,513 **Sales 2019A:** 17,989 **EBITDA 2019A:** 8,151 **Capex 2019A:** 4,924	Telecom Italia offers telephony services, mobile services, and DSL data services	▪ **Fixed BB**: 7.5m ▪ **Mobile**: 19.9m

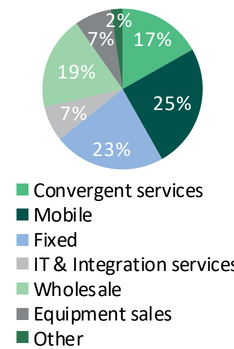
Activities split[2] and Geographic split[2]

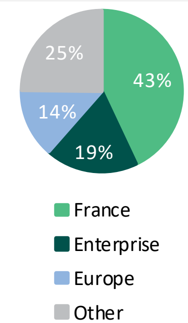
KPN



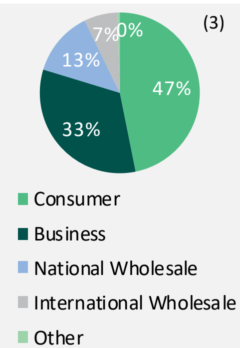


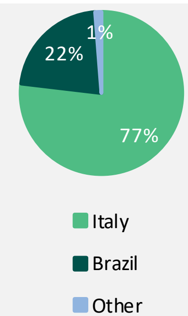
Orange





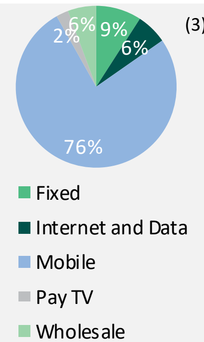
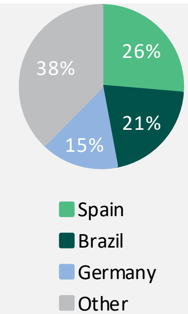
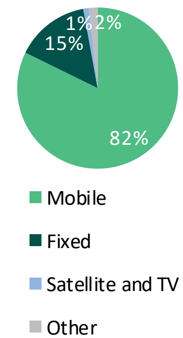
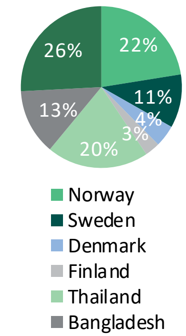
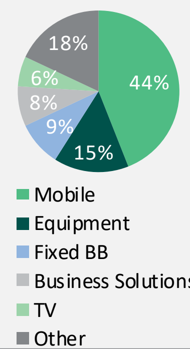
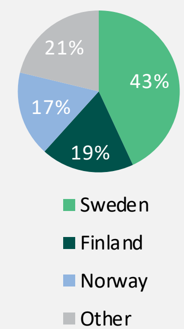
TIM





Note: Financials are calendarised; Market cap as of 2-Dec-20; Sales, EBITDA and Capex 2019A figures as reported (including adjustment for IFRS 16 if applicable)
(1) As of Q3 2020; (2) As of last reported fiscal year; (3) Domestic revenue split
Sources: Capital IQ as of 2-Dec-20, Company info

Description of selected European Incumbents peers (3/3)

Company	Financials (€m)	Business Description	Subscriber base[1]	Activities split[2]	Geographic split[2]
Telefonica	**Market cap**: 19,113 **Adj. NFD**: 49,081 **Sales 2019A:** 48,422 **EBITDA 2019A:** 15,119 **Capex 2019A:** 8,951	Telefonica offers provides fixed and mobile telephony, broadband and subscription television	▪ **Fixed BB**: 20.2m ▪ **Mobile**: 260.9m ▪ **TV**: 8.1m	(3) 	
telenor	**Market cap**: 19,658 **Adj. NFD**: 14,036 **Sales 2019A:** 11,522 **EBITDA 2019A:** 5,158 **Capex 2019A:** 2,760	Telenor provides mobile and fixed telephony, Internet access and cable TV access and content	▪ **Fixed BB**: 2.2m ▪ **Mobile**: 180.3m ▪ **TV**: 1.4m		
Telia	**Market cap**: 14,340 **Adj. NFD**: 7,975 **Sales 2019A:** 8,200 **EBITDA 2019A:** 3,054 **Capex 2019A:** 1,616	Telia provides fixed-voice, broadband, and mobile services Telia also owns a TV-media operation and operates the world's largest wholesale internet backbone	▪ **Fixed BB**: 2.9m ▪ **Mobile**: 16.9m ▪ **TV**: 3.1m		

Note: Financials are calendarised; Market cap as of 2-Dec-20; Sales, EBITDA and Capex 2019A figures as reported (including adjustment for IFRS 16 if applicable)
(1) As of Q3 2020; (2) As of last reported fiscal year; (3) Activity split in numbers of accesses
Sources: Capital IQ as of 2-Dec-20, Company info

Appendices

CTA methodology

- We have analysed a broad sample of transactions in related sectors, selecting those with acquired companies active in the telecommunications services sector and taking into account following criteria:
  - We have only retained minority transactions in Europe (excluding Eastern Europe) to ensure maximum relevancy
  - Majority transactions are deemed to be irrelevant given the control premium included in the valuations of such deals, which is not compatible with the situation of Orange Belgium
  - We have excluded telecom infrastructure transactions and cable-only transactions
  - We have excluded transactions prior to 2014
- We have identified a very limited group of 5 comparable transactions for which sufficient financial information was available to determine the valuation multiples (based on the latest historical financial figures at the time of the transaction)
- Moreover, it should be emphasized that most transaction multiples are not directly applicable to Orange Belgium as they can be influenced by various factors such as:
  - Potential control premium, if the transaction involves predominant control
  - Recent financial performance and current growth profile of the acquired company
  - Business characteristics of the target company such as its business activity, product and service mix and geographical presence
  - Potential synergies (partially) included in the price paid by the acquirer
  - Structuring of the transaction price
  - Time of the transaction
- In addition, the majority of the transactions took place before the implementation of the IFRS 16 accounting standard in January 2019. Therefore all the multiples shown are calculated based on a pre-IFRS 16 basis (as not sufficient information is disclosed to convert these multiples on a post-IFRS 16 basis)
- The CTA method is therefor not retained as a valuation method or reference point

Overview of selected transactions

Announc. Date	Bidder	Pre-transaction stake	Target	Target country	Acquired stake	Target description	LTM EBITDA[(1)] (€m)	LTM Capex[(1)] (€m)	EV (€m)	EV/ EBITDA[(1)]	EV/ (EBITDA – Capex)[(1)]
Sep-20	Next Private (Patrick Drahi)	77.6%	altice		22.4%	Convergent player in telecom, content, media, entertainment & advertising	6,440[(2)]	2,413[(2)]	38,207[(3)]	**6.2x**	**16.4x**
Jul-18	CK HUTCHISON	50.0%	WINDTRE		50.0%	Telecom operator recognised as the largest mobile operator in Italy	2,140	1,249	14,906	**7.0x**	**16.7x**
Sep-16	altice	77.7%	SFR		5.2%	Telecom company focusing on mobile services	3,784	2,565	32,249[(4)]	**8.5x**	**16.5x**
Mar-16	freenet	0.0%	Sunrise		23.8%	Telecom company offering mobile, internet, TV and landline services	572	252	4,577	**8.0x**	**14.3x**
Apr-14	américa movil	23.7%	A1 Telekom Austria Group		44.8%	Provider of digital services and communications solutions in Central and Eastern Europe	1,270	1,730	7,035	**5.5x**	**n.m.**

Median pre-IFRS 16 multiple	7.0x	16.5x
Actual KPI Orange Belgium 2020A (€m)	305	127
Pre-IFRS 16 Enterprise Value (€m)	**2,132**	**2,093**
Pre-IFRS 16 Adjusted Net Financial Debt (€m)	(496)	(496)
Equity Value (€m)	**1,636**	**1,597**
Number of shares outstanding (m)	59.9	59.9
Equity Value per Share (€)	**27.3**	**26.6**
Range on retained multiple +5%	*29.1*	*28.4*
Range on retained multiple -5%	*25.5*	*24.9*

Note: The EV is calculated for 100.0% of the company and if the financial data is denominated in a currency other than the €, the EV and financial metrics are converted to € on the basis of the exchange rates prevailing on the date of the announcement of the acquisition
(1) On a pre-IFRS 16 basis; (2) FY 2019 figures due to unavailability of quarterly figures on lease-related expenses; (3) Based on a revised offer price of €5.35 per share; (4) Based on a revised offer price of €34.5 per share
Sources: Mergermarket, Capital IQ, Company info

Telecom public bid premium analysis

Selection of European Telecom public bid premiums

Announcement Date	Target	Bidder	Premium (in %) Last closing pre-announcement	1 month average	3 months average
08-Oct-20	Talk Talk Telecom[1]	Tosca Fund AM	16.4%	24.0%	26.2%
11-Sep-20	Altice	Patrick Drahi	23.8%	7.7%	9.4%
12-Nov-19	Iliad[2]	Iliad	26.2%	30.9%	35.8%
		1st quartile	*24.4%*	*13.5%*	*16.0%*
		Median	**25.0%**	**19.3%**	**22.6%**
		Average	**25.0%**	**19.3%**	**22.6%**
		3rd quartile	*25.6%*	*25.1%*	*29.2%*
Share price Orange Belgium			***16.2***	***15.7***	***14.8***
Implied Orange Belgium share price		*1st quartile*	*20.2*	*17.8*	*17.1*
		Median	***20.3***	***18.7***	***18.1***
		3rd quartile	*20.4*	*19.6*	*19.1*

- The table aside shows voluntary public takeover bids from controlling shareholders (excluding squeeze outs) for European (excluding Eastern Europe) Telecom companies since 2010
- Only telecom service providers are considered (i.e. no telecom infrastructure or IT-related companies)
- Only successful takeover bids were considered. Ongoing takeover bids on Talk Talk Telecom and Altice are mentioned for reference purposes only
- Both historical average and median premiums paid by controlling shareholders over the last 10 years in Europe compared to the pre-announcement share price amounts to 25.0%
- There are only two closed transactions in our sample, of which one relates to a share buyback. Due to the limited number of closed transactions in our sample and the limited comparability of these transactions with OBEL, we do not retain these bid premiums as a valuation method or as a reference point

(1) Pending and not taken into account to calculate premiums; (2) Transaction relates to a 19.7% share buyback (supported by Iliad's controlling shareholder)
Note: Premiums are computed on the last closing price preceding the announcement
Sources: Capital IQ, Company info

Appendices

Size discount

- The applicable equity value range is based on the equity value implied by the Offer Price

Equity value	
Range	**Premium**
€ 1m - € 7m	13.72%
€ 7m - € 15m	9.28%
€ 15m - € 27m	6.75%
€ 27m - € 41m	5.30%
€ 41m - € 63m	4.32%
€ 63m - € 99m	3.55%
€ 99m - € 153m	2.95%
€ 153m - € 227m	2.53%
€ 227m - € 341m	2.25%
€ 341m - € 543m	2.05%
€ 543m - € 835m	1.93%
€ 835m - € 1,411m	1.86%
€ 1,411m - € 2,423m	1.80%
€ 2,423m - € 4,589m	1.70%
€ 4,589m - € 10,525m	1.44%
€ 10,525m - € 69,863m	(0.49%)

Equity value between €835m to €1,411m leads to a size discount of 1.86%

Source: Duff & Phelps international Guide to Cost of Capital (2018)

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Degroof Petercam | Investment Banking

Schedule 2

Opinion rendered by the works council on 2 April 2021

Conseil d'entreprise

Avis suite à la réunion du 02 avril 2021.

Le conseil d'entreprise a pris connaissance de l'**OFFRE PUBLIQUE D'ACQUISITION VOLONTAIRE CONDITIONNELLE EN ESPÈCES** suivie, le cas échéant, d'une offre de reprise simplifiée par :

ORANGE S.A.
Société anonyme de droit français
78 rue Olivier de Serres, 75015 Paris (France)
Registre du Commerce et des Sociétés de Paris 380 129 866 (**Orange** ou l'**Offrant**)

Société cible :

ORANGE BELGIUM SA
Société anonyme de droit belge
Avenue du Bourget 3, 1140 Bruxelles (Belgique)
RPM Bruxelles (division francophone) 0456.810.810
(**Orange Belgium** ou la **Société Visée**)

Il y a eu plusieurs engagements pris par le repreneur potentiel :
Il y aura une continuité dans la direction, la vision, la gestion et la stratégie de la Société.
Par ailleurs, le conseil d'entreprise prend également acte du fait que l'Offre n'aura pas d'influence négative ni sur l'emploi, ni sur les conditions de travail et ni sur la politique d'emploi de l'entreprise.
Enfin, le conseil d'entreprise est d'avis que la sortie de bourse rend possible et plus facile la poursuite du développement de la société Orange Belgique lui donnant plus de flexibilité en termes d'investissements.

Le MÉMOIRE EN RÉPONSE DU CONSEIL D'ADMINISTRATION D'ORANGE BELGIUM SA du 1er AVRIL 2021 nous a permis également de mieux comprendre les enjeux et la finalité de l'opération.

Toutes les questions posées par les représentants du personnel ont été répondues.

Merci.

Le secrétaire du conseil d'entreprise,

Jean-François Bohet.

Jean-François Bohet

Jean-François Bohet (Signature)

Digitally signed by Jean-François Bohet (Signature)
Date: 2021.04.02 19:25:01 +02'00'