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SHAREHOLDER & GOVERNANCE SERVICES

Press release

DEMINOR MANDATED BY POLYGON IN THE CONTEXT OF ORANGE BELGIUM TAKEOVER

Brussels, 9 February 2021

On January 21, 2021, the FSMA published Orange SA's announcement of its intent to launch a voluntary and conditional takeover bid on all the shares of Orange Belgium that it does not already own. Orange SA is the controlling shareholder of Orange Belgium, of which it owns 52.91%.

The offer price is EUR 22 per share. If the condition precedents are met, Orange SA intends to launch a squeeze-out of the minorities.

Polygon Global Partners LLP, which has been a shareholder of Orange Belgium for more than 5 years, holds 5.29% of the total shares of Orange Belgium and believes that a price of 22 EUR per share would substantially undervalue Orange Belgium on a stand-alone basis.

In this context, Polygon has appointed Deminor, which will act exclusively for Polygon with regard to this takeover bid, in order to ensure that Polygon's rights as a minority shareholder are taken into account.

The objective is to invite the offeror to increase its offer price so as to adequately reflect the objective value of Orange Belgium and, failing that, to prevent a squeeze-out or a delisting.

Investment bank Ondra, mandated by Polygon, is currently carrying out a valuation exercise on Orange Belgium. Its conclusions are expected shortly.

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Note to editors:

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