KPN EGM approves sale E-Plus

02 Oct 2013 08:00 CET/CEST

Today, Royal KPN N.V.'s ("KPN") Extraordinary General Meeting of Shareholders ("EGM") approved the sale of E-Plus to Telefónica Deutschland Holding AG ("Telefónica Deutschland") (the "Transaction").

Following completion of the Transaction ("Completion"), which is subject to regulatory approval, KPN will receive EUR 5.0 billion in cash and a 20.5% stake in Telefónica Deutschland. The majority of the EUR 5.0 billion cash proceeds will be used to further increase financial flexibility and it is KPN's intention to recommence dividend payments to its shareholders for the financial year 2014, subject to Completion. KPN will have a strong credit profile, and the Transaction will allow KPN to focus on The Netherlands and Belgium.

The EGM also approved the other proposals on the agenda, related to remuneration of the Board of Management. This included a proposal to approve an adjustment factor relating to LTI plans, following the rights issue in May 2013, and a proposal to approve a retention bonus for Thorsten Dirks (member of the KPN Board of Management and CEO of E-Plus) in the event that the sale of E-Plus would not be completed.

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