KPN to acquire QSight IT; strengthens position as leading Dutch security services provider

03 Oct 2017 08:00 CET/CEST

Today, KPN's Supervisory Board has announced its intention to appoint Maximo Ibarra (48) as the next CEO and Chairman of the Board of Management of KPN. Maximo Ibarra succeeds Eelco Blok who will step down from his position at the Annual General Meeting of Shareholders on 18 April 2018. This follows the end of his second term as CEO and Chairman of the Board of Management and after a total of 12 years as member of the Board of Management.

Chairman of KPN's Supervisory Board Duco Sickinghe: "Maximo Ibarra is a dynamic leader with a proven track record in the telecommunications industry and a deep understanding of customer needs. As CEO of Wind in Italy, Maximo has successfully led the merger between Wind and H3G, creating Wind Tre, a leading integrated mobile and fixed player in the Italian market. We are excited to appoint him and convinced that with his wealth of experience and a demonstrated ability to lead, Maximo will be able to navigate KPN into its next phase."

"During his successful tenure as CEO, Eelco Blok has been able to put KPN into a very strong position, as we can all see today. Eelco deserves a lot of credit for his relentless focus on execution and enormous personal drive. His leadership and commitment to the success and evolution of KPN has been, and is impressive. Above industry-average investment in networks, simplification, digitalization and service have led to much stronger customer loyalty and reputation, providing a solid platform for growth. Furthermore, through a number of smart acquisitions Eelco has brought important innovation to KPN. We are grateful to Eelco for bringing his leadership, dedication and perseverance to KPN. He has been instrumental in the innovation at KPN and the renewal of our company culture."

CEO of KPN Eelco Blok: "After seven years as CEO and many years at KPN it is now time for a change. I am proud that KPN has transformed into a modern company focused on value creation for all stakeholders, with the customer positioned at the centre of everything. With many highly dedicated people at KPN we have been able to make KPN stronger, more flexible and the leader in sustainability, during challenging times for the industry."

Eelco Blok will continue to serve as CEO of KPN until the AGM in 2018, when Maximo Ibarra will take over.

Maximo Ibarra: "I am extremely pleased to be nominated as the next CEO of KPN. I recognize the strategic direction of the company, admire its industry achievements, and I am looking forward to working with the entire KPN team to continue to deliver outstanding service for customers and creating value for all stakeholders. In addition, my family and I are very much looking forward to living in the Netherlands."

The works council will be requested for its advice on the appointment of Maximo Ibarra. His remuneration package will be in line with KPN's remuneration policy, with a base salary of EUR 935,000 per year and KPN's regular short and long term incentive plans. To compensate for his availability for services prior to the appointment becoming effective, and subject to a retention period, he will additionally receive a one-off payment of EUR 200,000 in cash and EUR 200,000 in shares, and be engaged as an advisor as of 15 January 2018 to ascertain a smooth transition. Shareholders will be requested to grant their approval thereto, and will be informed about his intended appointment, at an Extraordinary Meeting of Shareholders, which will be convened in due course.