# KPN commences € 300m share buyback

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KPN's successful execution of its strategy and multi-year cash generation perspective enables the company to structurally return additional capital to its shareholders. In 2021, KPN completed a € 200m share buyback.

Today, KPN will start the execution of a € 300 million share buyback announced on 31 January 2022 (the "Share Buyback"). The Share Buyback is expected to be completed by 17 August 2022 at the latest. KPN expects to use a total of up to 1 million of the repurchased shares to cover employee share plans and intends to cancel the remainder of the repurchased shares to reduce the capital of KPN.

KPN has engaged an intermediary to repurchase KPN shares in the open market on its behalf. The purchases will be carried out in compliance with applicable rules and regulations, at a price of at least the par value and at most 110% of the average of the closing price on Euronext Amsterdam on each of the five days of trading prior to the date of purchase. The Share Buyback will be implemented within the limitations of the authority granted to the Board of Management by the Annual General Meeting of Shareholders, which authorized the Board of Management to purchase up to 10% of KPN's issued share capital per 14 April 2021, for a period of 18 months starting 14 April 2021 and ending 14 October 2022. Under this authorization a total of 73,684,157 shares have been repurchased in 2021 and cancelled in February 2022.

KPN will provide weekly updates on the progress of the Share Buyback and publish all transaction details on its website. The first progress report will be published on 21 February 2022.

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