

ANNUAL GENERAL MEETING

BELGACOM

company limited by shares under public law
Boulevard du Roi Albert II, 27, 1030 Brussels
VAT (BE) 0202.239.951 – Register of Legal Entities (Brussels)

On the day sixteen April, two thousand and fourteen
At Rue du Trône 1, 1000 Brussels,

the Annual General Meeting of shareholders of **BELGACOM SA** under public law, with its registered office at Boulevard du Roi Albert II, 27, 1030 Brussels, hereinafter referred to as “*the Company*”

WAS CONVENED

OPENING OF THE MEETING - COMPOSITION OF THE BUREAU

The meeting was opened at 10.05 a.m. under the chairmanship of Mr. Stefaan De Clerck, Chairman of the Board of Directors.

Working language

The Chairman pointed out that, in accordance with the law, the working languages were to be Dutch and French. Those not speaking said languages were invited to express themselves in English. The Chairman also pointed out that any statements made in one of those three languages would be translated simultaneously into the other two languages and that headphones were available to those participants wanting to make use of this translation service.

Composition of the bureau

The Chairman stated that he had appointed Mr. Dirk Lybaert as the Secretary of the Meeting. The meeting appointed Ms. Catherine de Dorlodot and Mr. Johan Robeyns as tellers. The Chairman, Secretary and the tellers constituted the bureau of the meeting.

VERIFICATIONS BY THE BUREAU – ATTENDANCE

The Chairman reported on the observations and verifications made by the bureau during and at the end of the participants’ registration formalities with respect to the constitution of the meeting:

1. Notice convening shareholders to the meeting

Before the meeting was opened, references of the notices convening the meeting published in the Belgian Official Gazette and in the press were filed with the bureau. They will be filed in the Company's archives together with the minutes of the meeting.

The bureau noted that said notices were published:

- on the fourteenth of March two thousand and fourteen in the Belgian Official Gazette;
- on the fourteenth of March two thousand and fourteen in De Tijd;
- on the fourteenth of March two thousand and fourteen in l’Echo.

The text of the notice convening the meeting, and the proxy forms, were made available to shareholders on the Company’s website (www.belgacom.com) as from the fourteenth of March two thousand and fourteen. A communication was sent to Belga, Bloomberg, Reuters and Dow Jones in order to ensure international distribution.

The bureau also noted, while acknowledging the copy of the letters sent, that a notice convening the meeting had been sent by letter on the fourteenth of March two thousand and fourteen to the registered shareholders, the holders of registered bonds, the directors and the members of the Board of Auditors.

2. Verification of the powers of those participating in the meeting

Confirmations of attendance of the holders of dematerialized and registered shares, as well as proxies, were filed with the bureau for verification to ensure that the rules for participating in the meeting were complied with. The originals of these documents will be stored in the Company’s archives.

3. Attendance list

An attendance list was drawn up, containing the name and address, or the company name and registered office, of all shareholders present or represented at the meeting. It was signed by each of the shareholders and shareholder representatives attending the meeting. This list was complemented by a list of the shareholders who voted by letter in compliance with Article 39bis of the articles of association.

The original list will remain appended to these minutes. The related proxies will be stored in the Company’s archives.

4. Verification of a quorum

The bureau noted on the basis of the attendance list that the shareholders present or represented at the meeting held 226,409,594 shares, of a total of 338,025,135 shares issued by the Company. After the deduction of own shares, the number of votes with a voting right was 319,536,825.

Since neither the law nor the articles of association require a quorum for the meeting to be held, the bureau noted that the meeting was validly composed to deliberate on the items on the agenda.

5. Third parties attending the meeting

Other than the persons mentioned above, the following were also present at the meeting (inter alia):

- members of the Board of Directors;
- members of the Management Committee;
- members of the Board of Auditors;
- company employees and staff of firms employed by Belgacom, in charge of logistics at the meeting.

The Chairman then invited the meeting to note the validity of its composition.

By unanimous consent, the meeting acknowledged that it was validly composed to deliberate on the items on the agenda.

The meeting took due note of the speeches by the Chairman of the Board of Directors and by the Managing Director.

AGENDA

The Chairman proceeded with the deliberation on the items on the agenda. He reminded the meeting that the first four items on the agenda concerned the communication of (i) the management reports of the Board of Directors relating to the annual accounts and consolidated annual accounts at 31 December 2013, (ii) the reports of the Board of Auditors and the auditor respectively relating to the annual accounts and to the consolidated annual accounts at 31 December 2013, (iii) the information provided by the Joint Committee, and (iv) the consolidated annual accounts at 31 December 2013.

The meeting took due note of these documents and information.

QUESTIONS

Before inviting the shareholders to vote on the motions for resolution set out on the agenda, the Chairman asked the participants to pose any questions they had concerning the items on the agenda.

The meeting dealt with the written and oral questions of the shareholders. The written questions and their answers will remain attached to the French and Dutch version of the minutes.

Mr. Erik Geenen, shareholder, noted that the Chairman, Mr. Stefaan De Clerck, was a member of parliament when the law of 21 March 1991 was drafted, and was now Chairman of Belgacom, where this law is applicable. The Chairman then noted the end of the deliberations.

TERMS AND CONDITIONS OF THE VOTING

Next, the Chairman invited the shareholders to vote on each of the motions for resolution on the agenda.

He reminded them that each share, except for own shares, gives the right to one vote. He also reminded the meeting that only shareholders and representatives of shareholders were entitled to vote.

The Chairman pointed out that an electronic voting system would be used for the voting.

DELIBERATIONS - RESOLUTIONS

The Chairman then invited the shareholders to vote on each of the motions for resolution on the agenda.

FIRST RESOLUTION

The Chairman asked the meeting to vote on the motion to approve the annual accounts with regard to the financial year closed on 31 December 2013, including the following allocation of the results:

Distributable profits for the financial year	EUR 710,058,287
Net transfers from reserves	EUR 32,758,353
Profits to be distributed	EUR 742,816,640
Return on capital (gross dividend)	EUR 702,203,897
Other beneficiaries (Personnel)	EUR 40,612,743

For 2013, the gross dividend amounts to EUR 2.18 per share, entitling shareholders to a dividend net of withholding tax of EUR 1.635 per share, of which an interim dividend of EUR 0.50 (EUR 0.375 per share net of withholding tax) was already paid out on 6 December 2013; this means that a gross dividend of EUR 1.68 per share (EUR 1.26 per share net of withholding tax) will be paid on 25 April 2014. The ex-dividend date is fixed on 22 April 2014, the record date is 24 April 2014.

Vote:

Mr. Erik Geenen, shareholder, declared that he would abstain from voting on this motion because Belgacom pays more dividend than it makes profits. This results in a return of over 10%, while the yield for a government bond is only 2%. The motion was put to the vote. It was adopted as indicated below:

- 1/ number of shares with valid votes: 226,409,594
- 2/ proportion of share capital for those: 66.98 %
- 3/ total number of valid votes: 226,409,594 including

FOR	226,203,620	99.91 %
AGAINST	40,795	0.02 %
ABSTENTION	165,179	0.07 %

SECOND RESOLUTION

The Chairman asked the meeting to vote on the motion to approve the remuneration report.

The representative of the Belgian State made a statement which will be attached to these minutes.

Mr. Eric Geenen stated that he would vote against this motion because he believed that the remuneration of the directors was too low, even though they fulfill their responsibilities effectively.

Vote:

The motion was put to the vote. It was adopted as indicated below:

- 1/ number of shares with valid votes: 226,409,594
- 2/ proportion of share capital for those: 66.87%
- 3/ total number of valid votes: 226,409,594 including

FOR	41,869,307	18.49%
AGAINST	3,487,578	1.54%
ABSTENTION	181,052,709	79.97%

THIRD RESOLUTION

Before going to the vote, the Chairman asked that special attention be paid to an amendment of item 8.

After conscientious consultation, the Board decided to amend item 8 of the agenda such that the Board now proposes to postpone by one year the discharge decision for Mr. Didier Bellens.

The Board of Directors had set the agenda for the meeting, including the proposal to discharge Mr. Didier Bellens, on 27 February 2014, but had since been faced with two new formal developments concerning Mr. Didier Bellens, former CEO and member of the Board of Directors

First, the members of the Board learned from the press on 12 March 2014 of the decision of the public prosecutor of Mons to refer the case against Mr. Didier Bellens, regarding the sale of the Belgacom building in Mons, to the council chamber.

Second, Mr. Didier Bellens filed a lawsuit against Belgacom due to the revocation of his mandate on 15 November 2013. This case will be brought before the Labor Court of Brussels on 22 April 2014. Given this process, the departure of Mr. Didier Bellens as CEO is not definitively settled.

In light of these two developments, the Board cannot exclude negative consequences of these trials for Belgacom.

Based on information available to date, the Board established that these two developments concerning Mr. Didier Bellens were primarily related to the exercise of his mandate as Managing Director (administrateur délégué), but possibly also as director (administrateur).

The Board did not wish to compromise the future position of Belgacom in any of the files mentioned and therefore proposed to the shareholders' meeting to postpone the vote on the discharge to Mr. Didier Bellens (for the exercise of his mandate from 1 January 2013 to 15 November 2013) until the annual general meeting of 2015.

The Chairman turned to the two items on the agenda regarding the discharge: item 7 concerns the discharge to be granted to directors who currently serve and is unrelated to the problem presented.

Then comes the item 8 regarding the special discharge to the four directors who left the Board during the course of 2013.

Under this agenda item, there would be separate voting on the discharge to be granted to the three directors who left the Board in September 2013, namely Mr. Michel Moll, Ms. Mimi Lamote and Ms. Michèle Sioen. Afterwards there would be the vote on the proposal regarding the postponement by one year of the decision on the discharge of Mr. Didier Bellens.

The Chairman asked the meeting to vote on the motion to grant a discharge to the members of the Board of Directors for the exercise of their mandate during the financial year closed on 31 December 2013.

Vote:

The motion was put to the vote. It was adopted as indicated below:

- 1/ number of shares with valid votes: 226,409,594
- 2/ proportion of share capital for those: 66.97%
- 3/ total number of valid votes: 226,409,594 including

FOR	225,459,244	99.58%
AGAINST	608,600	0.27%
ABSTENTION	341,750	0.15%

FOURTH RESOLUTION

The Chairman asked the meeting to vote on the motion to grant a special discharge to Mr. M. Moll, Ms. M. Lamote and Ms. M. Sioen for the exercise of their mandate which ended on 27 September 2013.

Vote:

This motion was put to the vote. It was adopted as indicated below:

- 1/ number of shares with valid votes: 226,409,594
- 2/ proportion of share capital for those: 66.97%

3/ total number of valid votes: 226,409,594 including

FOR	225,437,193	99.57%
AGAINST	625,005	0.28%
ABSTENTION	347,396	0.15%

FIFTH RESOLUTION

The Chairman asked the meeting to vote on the motion to postpone the vote on the discharge to Mr. Didier Bellens for the exercise of his mandate from 1 January 2013 to 15 November 2013 until the annual general meeting of 2015.

The meeting established that this was an amendment of the agenda. The Chairman therefore put the amendment of the agenda to the vote before asking the meeting to vote on the postponement of the discharge to Mr. Didier Bellens.

Vote:

The motion on the amendment of the agenda was put to the vote. It was adopted as indicated below:

- 1/ number of shares with valid votes: 180,913,741
- 2/ proportion of share capital for those: 53.48 %
- 3/ total number of valid votes: 180,913,741 including

FOR	180,902,010	99.99%
AGAINST	8,373	0%
ABSTENTION	3,358	0%

Vote:

The motion to postpone the vote on the discharge to Mr. Didier Bellens was put to the vote.

Mr. Geenen declared that he would abstain because Mr. Bellens had committed more serious acts in the past and this never led to the refusal to grant discharge. He stated that this postponement of the discharge was a way for the government to put pressure on Mr. Bellens. The motion was adopted as indicated below:

- 1/ number of shares with valid votes: 180,913,741
- 2/ proportion of share capital for those: 53,52 %

3/ total number of valid votes: 180,913,741 including

FOR	180,894,902	99.57%
AGAINST	13,870	0%
ABSTENTION	4,969	0%

SIXTH RESOLUTION

The Chairman asked the meeting to vote on the motion to grant a discharge to the members of the Board of Auditors for the exercise of their mandate during the financial year ended on 31 December 2013.

Vote:

The motion was put to the vote. It was adopted as indicated below:

1/ number of shares with valid votes: 226,409,594

2/ proportion of share capital for those: 66.97%

3/ total number of valid votes: 226,409,594 including

FOR	226,001,483	99.82%
AGAINST	67,818	0.03%
ABSTENTION	340,293	0.15%

SEVENTH RESOLUTION

The Chairman asked the meeting to vote on the motion to grant a discharge to the Auditor in charge of the consolidated accounts for the exercise of his mandate during the financial year ended on 31 December 2013.

Vote:

The motion was put to the vote. It was adopted as indicated below:

1/ number of shares with valid votes: 226,409,594

2/ proportion of share capital for those: 66.98%

3/ total number of valid votes: 226,409,594 including

FOR	225,715,206	99.69%
AGAINST	349,496	0.03%
ABSTENTION	344,892	0.15%

EIGHTH RESOLUTION

The Chairman informed the meeting that Mr. Pierre-Alain de Smedt and Mr. Oren G. Shaffer leave the Board of Directors as they reached the age limit of seventy years.

The Chairman asked the meeting, with the exception of the Belgian State, to vote on the motion to appoint Ms. Agnès Touraine and Ms. Catherine Vandendorre as Board Members for a period which will expire at the annual general meeting of 2018.

The candidate members introduced themselves to the meeting.

Upon the meeting's proposal, the vote has been split for these appointments.

Vote:

The motion on the appointment of Ms. Agnès Touraine was put to the vote. It was adopted as indicated below:

- 1/ number of shares with valid votes: 45,522,025
- 2/ proportion of share capital for those: 13.46%
- 3/ total number of valid votes: 45,522,025 including

FOR	44,870,170	98.57%
AGAINST	316,890	0.70%
ABSTENTION	334,965	0.74%

Vote:

The motion on the appointment of Ms. Catherine Vandendorre was put to the vote. It was adopted as indicated below:

- 1/ number of shares with valid votes: 45,522,025
- 2/ proportion of share capital for those: 13.46%
- 3/ total number of valid votes: 45,522,025 including

FOR	44,863,810	98.55%
AGAINST	322,540	0.71%
ABSTENTION	335,675	0.74%

CLOSURE OF THE MEETING

The meeting was closed at 1:20 p.m.

MINUTES

These minutes were drawn up at the location and on the date indicated above. They were signed by the members of the bureau and by those shareholders and shareholder representatives wishing to do so.

S. De Clerck
Chairman

D. Lybaert
Secretary

J. Robeyns
Teller

C. de Dorlodot
Teller

E. Geenen
Shareholder

Handwritten comment by Erik Geenen on the original copy of the minutes:

"In view of the length (duration) of the general meeting, summary minutes do not give a full picture of the meeting. Therefore, please refer to the video recordings, which should give a more accurate picture of the questions and answers at the general meeting."