

**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 this day, 13 April 2011  
At Rue Stroobants, 51, 1140 Brussels

**IS CONVENED**

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*.”

**OPENING OF THE MEETING - COMPOSITION OF THE BUREAU**

The meeting is opened at 10.15 a.m. under the chairmanship of Mr Theo Dilissen, Chairman of the Board of Directors.

**Working language**

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

**Composition of the bureau**

The Chairman states that he has appointed Mr. Dirk Lybaert as the Secretary of the Meeting. He proposes to appoint Mrs. Catherine de Dorlodot and Mr. Johan Robeyns as tellers. No comments are made. The Chairman, Secretary and the tellers together constitute the bureau of the meeting.

**VERIFICATIONS BY THE BUREAU – ATTENDANCE**

The Chairman reports to the meeting 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 has noted that these notices were published :

- on the eightteenth of March two thousand and eleven in the Belgian Official Gazette;
- on the eightteenth of March two thousand and eleven in De Tijd;
- on the eightteenth of March two thousand and eleven 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](http://www.belgacom.com)) as from the eighteenth of March two thousand and eleven.

The bureau also noted while acknowledging the copy of the letters sent, that a notice convening the meeting has been sent by letter on the eighteenth of March two thousand and eleven 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**

The acknowledgements of receipt for the deposit of bearer shares, confirmations of attendance of holders of registered shares, and proxies have been filed with the bureau for verification to ensure that the rules for participating in the meeting are complied with. The originals of these documents will be stored in the Company's archives.

### **3. Attendance list**

An attendance list has been drawn up, which contains the name and address, or the company name and registered office, of all shareholders present or represented at the meeting. It has been signed by each of the shareholders and shareholder representatives attending the meeting. This list has been complemented by a list of the shareholders who have voted by mail 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 has noted on the basis of the attendance list that the shareholders present or represented at the meeting hold 195,584,565 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 totals 321,544,822. Since neither the law nor the articles of association require a quorum for this meeting to be held, the bureau has noted that the meeting is validly composed to deliberate on the items on the agenda.



### **5. Third parties attending the meeting**

Other than the persons mentioned above, the following are 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 this meeting.

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

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

The meeting takes due note of the speeches of the Chairman of the Board of Directors and of the President & CEO.

### **AGENDA**

The Chairman proceeds with the deliberation on the items on the agenda. He reminds the meeting that the first four items on the agenda concern the communication of (i) the management reports of the Board of Directors relating to the annual accounts and consolidated annual accounts at 31 December 2010, (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 2010 (iii) the information provided by the Joint Committee and (iv) the consolidated annual accounts at 31 December 2010.

The meeting takes 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 asks the participants who want to ask questions concerning the items on the agenda to do so now.

The meeting deals with the questions of the shareholders. On the question whether Belgacom has no ethical issues with the fact that through the football rights it sponsors RSC Anderlecht, that had negotiations with the Chechen Kadyrov, the President&CEO answers that Belgacom is paying the football rights to the League that redistributes the money between the clubs.

The Chairman then notes the end of the deliberations.

### **TERMS AND CONDITIONS OF THE VOTING**

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

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

The Chairman points out that an electronic voting system will be used for the voting.

## DELIBERATIONS - RESOLUTIONS

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

### **FIRST RESOLUTION**

The Chairman asks the meeting to vote on the motion to approve the annual accounts with regard to the financial year closed on 31 December 2010, including the following allocation of the results:

Profit of the period available for appropriation	324,369,280.43 EUR
Net transfers from the reserves available	401,793,828.41 EUR
Profit to be distributed	726,163,108.84 EUR
Remuneration of capital (gross dividends)	703,485,909.05 EUR
Other beneficiaries (Personnel)	22,677,199.79 EUR

For 2010, the gross dividend amounts to EUR 2.18 per share, entitling shareholders to a dividend net of withholding tax of EUR 1.6350 per share, from which, on 10 December 2010, an interim dividend of EUR 0.50 (0.375 EUR per share net of withholding tax) was paid; so that a gross dividend of EUR 1.68 EUR per share (1.26 EUR per share net of withholding tax) will be paid on 29 April 2011. The ex-dividend date is fixed on 26 April 2011, the record date on 28 April 2011 and the payment date on 29 April 2011.

#### **Vote:**

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

<b>FOR</b>	99.97 %
<b>AGAINST</b>	0.03%
<b>ABSTENTION</b>	0.00%

### **SECOND RESOLUTION**

The Chairman asks the meeting to vote on the motion to approve the Remuneration Report.

#### **Vote:**

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

<b>FOR</b>	99.24 %
<b>AGAINST</b>	0.76 %
<b>ABSTENTION</b>	0.00 %

### **THIRD RESOLUTION**

The Chairman asks 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 ended on 31 December 2010.

**Vote:**

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

<b>FOR</b>	99.77 %
<b>AGAINST</b>	0.23 %
<b>ABSTENTION</b>	0.00%

**FOURTH RESOLUTION**

The Chairman asks that the meeting votes on the motion to grant a special discharge to Mr Philip Hampton for the exercise of his mandate until 14 April 2010.

**Vote:**

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

<b>FOR</b>	99.77 %
<b>AGAINST</b>	0.23 %
<b>ABSTENTION</b>	0.00%

**FIFTH RESOLUTION**

The Chairman asks that the meeting votes 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 2010.

**Vote:**

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

<b>FOR</b>	99.79 %
<b>AGAINST</b>	0.21 %
<b>ABSTENTION</b>	0.00 %

**SIXTH RESOLUTION**

The Chairman asks that the meeting votes 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 2010.

**Vote:**

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

<b>FOR</b>	99.79 %
<b>AGAINST</b>	0.21 %
<b>ABSTENTION</b>	0.00 %

The meeting acknowledges the resignation of Mr. Georges Jacobs as member of the Board of Directors. Mr. Jacobs resigns for having reached the age limit of 70 years.

**SEVENTH RESOLUTION**

The Chairman asks that the meeting, with the exception of the Belgian State, votes on the motion to appoint Mr. Pierre De Muelenaere, residing 1490 Court Saint Etienne, Rue des Couteliers 24, as Board Member for a period which will expire at the annual general meeting of 2017.

**Vote:**

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

<b>FOR</b>	99.72 %
<b>AGAINST</b>	0.19 %
<b>ABSTENTION</b>	0.09 %

**EIGHTH RESOLUTION**

The Chairman asks that the meeting votes on the motion to set the remuneration for the mandate of Mr. Pierre De Muelenaere as follows, in accordance with the recommendation of the Nomination and Remuneration Committee:

- Fixed annual remuneration of EUR 25,000;
- Attendance fee of EUR 5,000 per Board meeting attended;
- Attendance fee of EUR 2,500 per Board advisory committee meeting attended;
- EUR 2,000 per year to cover communications costs.

**Vote:**

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

<b>FOR</b>	99.98 %
<b>AGAINST</b>	0.01%
<b>ABSTENTION</b>	0.00%

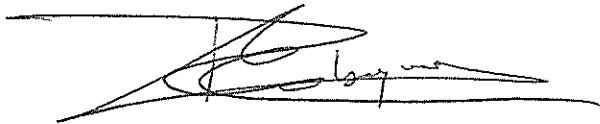
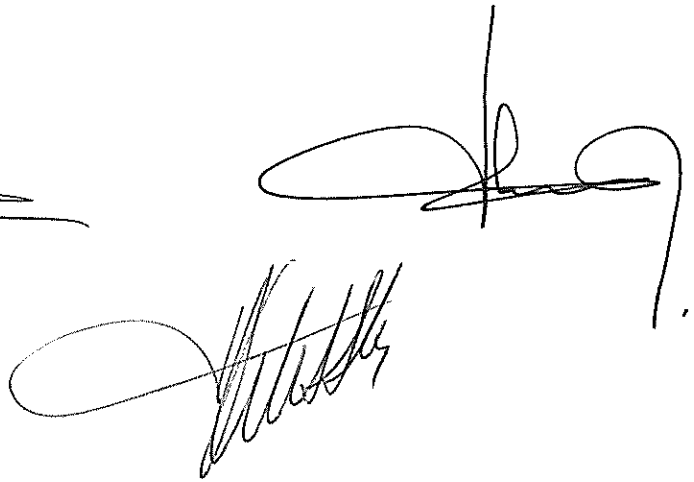
**CLOSING OF THE MEETING**

The meeting is ended at 11.15 h.

**FOR WHICH THESE MINUTES**

have been drawn up at the location and on the date indicated above.

These minutes are signed by the members of the bureau and by those shareholders and shareholder representatives wishing to do so.

A handwritten signature in black ink, appearing to be 'E. Colson', written over a horizontal line.Two handwritten signatures in black ink. The top one is a stylized signature with a large loop, and the bottom one is a more cursive signature.