

ANNUAL GENERAL MEETING

PROXIMUS

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 twenty April, two thousand and sixteen
At Rue Stroobants 51, 1140 Brussels,

the Annual General Meeting of shareholders of **PROXIMUS 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 opens at 10.10 a.m. under the chairmanship of Mr. Stefaan De Clerck, Chairman of the Board of Directors.

Working language

The Chairman points out that, in accordance with the law, the languages used during the meeting are 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 those 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. The meeting appoints Ms. Catherine de Dorlodot and Mr. Koen Van Parys as Tellers. The Chairman, Secretary and the Tellers constitute the bureau of the meeting.

VERIFICATIONS BY THE BUREAU – ATTENDANCE

The Chairman reports 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 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 eighteenth of March two thousand and sixteen in the Belgian Official Gazette;
- on the eighteenth of March two thousand and sixteen in De Tijd;
- on the eighteenth of March two thousand and sixteen 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.proximus.com) as from the eighteenth of March two thousand and sixteen. A communication was sent to Belga, Bloomberg, Reuters and Dow Jones in order to ensure international distribution.

The bureau also notes, while acknowledging the copy of the letters sent, that a notice convening the meeting has been sent by letter on the twenty-first of March two thousand and sixteen 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 filed 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 bylaws.

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

4. Verification of a quorum

The bureau notes on the basis of the attendance list that the shareholders present or represented at the meeting hold 243,793,076 shares, of a total of 338,025,135 shares issued by the Company. After the deduction of own shares, the number of shares with a voting right is 322,307,531.

Since neither the law nor the bylaws require a quorum for the meeting to be held, the bureau notes 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 persons are also present at the meeting (inter alia):

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

The Chairman then invites the meeting to determine 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 by the Chairman of the Board of Directors and by the Chief Executive Officer.

AGENDA

The Chairman proceeds with the deliberation on the items on the agenda. He informs 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 2015, (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 2015, (iii) the information provided by the Joint Committee, and (iv) the consolidated annual accounts at 31 December 2015.

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 whether they have any questions relating to 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.

The Chairman then notes the end of the questions session.

TERMS AND CONDITIONS OF THE VOTING

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

He informs 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 are entitled to vote.

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

DELIBERATIONS - RESOLUTIONS

The Chairman then invites the shareholders to vote on each motion 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 2015, including the following allocation of the results:

Profit of the financial year	+	635,492,734 EUR
Accumulated profits from previous year	+	220,214,627 EUR
Profit to be appropriated	=	855,707,361 EUR
Net transfers from the reserves	+	4,991,622 EUR
Return on capital (gross dividends)	-	490,048,341 EUR
Other beneficiaries (personnel)	-	34,543,478 EUR
Profit to be carried forward	=	336,107,163 EUR

For 2015, the gross dividend amounts to EUR 1.50 per share, entitling shareholders to a dividend net of withholding tax of EUR 1.105 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 11 December 2015; this means that a gross dividend of EUR 1.00 per share (EUR 0.73 per share net of withholding tax) will be paid on 29 April 2016. The ex-dividend date is fixed on 27 April 2016, the record date is 28 April 2016.

Vote:

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

1/ number of shares with valid votes: 243,792,810

2/ percentage that such votes represent in the share capital: 72.07 %

3/ total number of valid votes: 243,792,810 including:

FOR	243,619,215	99.93 %
AGAINST	132,191	0.06 %
ABSTENTION	41,404	0.02 %

SECOND RESOLUTION

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

Vote:

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

1/ number of shares with valid votes: 243,792,561

2/ percentage that such votes represent in the share capital: 71.82 %

3/ total number of valid votes: 243,792,561 including:

FOR	237,877,851	97.57 %
AGAINST	4,344,229	1.78 %
ABSTENTION	1,570,481	0.64 %

THIRD RESOLUTION

The Chairman asks the meeting to vote on the motion to grant discharge to the members of the Board of Directors for the exercise of their mandate during the financial year closed on 31 December 2015.

Vote:

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

- 1/ number of shares with valid votes: 243,793,047
- 2/ percentage that such votes represent in the share capital: 72.12 %
- 3/ total number of valid votes: 243,793,047 including:

FOR	241,831,455	99.20 %
AGAINST	878,772	0.36 %
ABSTENTION	1,082,820	0.44 %

FOURTH RESOLUTION

The Chairman asks the meeting to vote on the motion to grant a special discharge to Mr. Jozef Cornu for the exercise of his mandate until 15 April 2015 and to Mr. Theo Dilissen for the exercise of his mandate until 25 September 2015.

Vote:

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

- 1/ number of shares with valid votes: 243,793,047
- 2/ percentage that such votes represent in the share capital: 72.12 %
- 3/ total number of valid votes: 243,793,047 including:

FOR	241,805,084	99.18 %
AGAINST	900,091	0.37 %
ABSTENTION	1,087,872	0.45 %

FIFTH RESOLUTION

The Chairman asks the meeting to vote on the motion to grant discharge to the members of the Board of Auditors for the exercise of their mandate during the financial year ended on 31 December 2015.

Vote:

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

1/ number of shares with valid votes: 243,793,047

2/ percentage that such votes represent in the share capital: 72.12 %

3/ total number of valid votes: 243,793,047 including:

FOR	242,777,485	99.58 %
AGAINST	867,443	0.36 %
ABSTENTION	148,119	0.06 %

SIXTH RESOLUTION

The Chairman asks the meeting to vote on the motion to grant a special discharge to Mr Romain Lesage for the exercise of his mandate as member of the Board of Auditors until 31 March 2015.

Vote:

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

1/ number of shares with valid votes: 243,793,047

2/ percentage that such votes represent in the share capital: 72.12 %

3/ total number of valid votes: 243,793,047 including:

FOR	242,771,729	99.58 %
AGAINST	863,243	0.35 %
ABSTENTION	158,075	0.06 %

ZEVENTH RESOLUTION

The Chairman asks the meeting to vote on the motion to grant discharge to the Auditor in charge of the consolidated accounts for the exercise of his mandate during the financial year ended on 31 December 2015.

Vote:

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

1/ number of shares with valid votes: 243,793,047

2/ percentage that such votes represent in the share capital: 72.12 %

3/ total number of valid votes: 243,793,047 including:

FOR	242,777,770	99.58 %
AGAINST	863,713	0.35 %
ABSTENTION	151,564	0.06 %

EIGHTH RESOLUTION

The Chairman informs the meeting that Mrs. Carine Doutrelepont and Mrs Lutgart Van den Berghe leave the Board of Directors as their mandate comes to an end.

The Chairman asks the meeting, with the exception of the Belgian State, to vote on the motion to appoint Mrs. Tanuja Randery and Mr. Luc Van den hove as Board Members for a period which will expire at the annual general meeting of 2020.

The candidate members present themselves to the meeting.

The vote has been split for these appointments.

8a) Vote:

The motion on the appointment of Mrs. Tanuja Randery is put to the vote. It is adopted as indicated below:

1/ number of shares with valid votes: 62,905,478

2/ percentage that such votes represent in the share capital: 18.60 %

3/ total number of valid votes: 62,905,478 including:

FOR	57,735,563	91.78 %
AGAINST	2,236,469	3.56 %
ABSTENTION	2,933,446	4.66 %

8b) Vote:

The motion on the appointment of Mr. Luc Van den hove is put to the vote. It is adopted as indicated below:

1/ number of shares with valid votes: 62,905,478

2/ percentage that such votes represent in the share capital: 18.60 %

3/ total number of valid votes: 62,905,478 including:

FOR	57,727,409	91.77 %
AGAINST	2,236,579	3.56 %
ABSTENTION	2,941,490	4.68 %

NINETH RESOLUTION

The Chairman asks the meeting to vote on the motion to appoint Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises SC sfd scrl, represented by Mr. Michel Denayer and CDP Petit & Co SPRL, represented by Damien Petit for the statutory audit mandate of Proximus SA of public law for a period of six years for an annual audit fee of 226,850 EUR (to be indexed annually).

Vote:

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

- 1/ number of shares with valid votes: 243,793,046
- 2/ percentage that such votes represent in the share capital: 72.12 %
- 3/ total number of valid votes: 243,793,046 including:

FOR	243,396,731	99.84 %
AGAINST	395,383	0.16 %
ABSTENTION	932	0.00 %

TENTH RESOLUTION

The Chairman asks the meeting to vote on the motion to appoint Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises SC sfd SCRL, represented by Mr. Michel Denayer and Mr. Nico Houthaève, as auditor in charge of certifying the consolidated accounts for the Proximus Group for a period of three years for an annual audit fee of 306,126 EUR (to be indexed annually).

Vote:

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

- 1/ number of shares with valid votes: 243,793,036
- 2/ percentage that such votes represent in the share capital: 72.12 %
- 3/ total number of valid votes: 243,793,036 including:

FOR	243,395,657	99.84 %
AGAINST	387,963	0.16 %
ABSTENTION	9,416	0.00 %

The annual general meeting takes note of the decision of the general meeting of the "Cour des Comptes" taken on 20 January 2016, to reappoint Mr. Pierre Rion as member of the Board of Auditors of Proximus SA of public law as of 10 February 2016.

CLOSURE OF THE MEETING

The meeting was closed at 12:10.

MINUTES

These minutes are drawn up in Brussels 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

K. Van Parys
Teller

C. de Dorlodot
Teller