

The Board of Directors of Belgacom SA under public law is pleased to invite its shareholders to attend the annual general meeting on Wednesday 18 April 2012 at 10:00 a.m. The meeting will take place at the Brussels44Center, in the Jacques Brel meeting room, Bd. Pacheco 44, 1000 Brussels, Belgium. Immediately after the meeting, at 11:00 a.m., an extraordinary general meeting will be held at the same location.

We kindly request that you arrive at least 45 minutes before the start of the meeting, so that the registration formalities can be completed.

AGENDA - ANNUAL GENERAL MEETING

1. Examination of the annual reports of the Board of Directors of Belgacom SA under public law with regard to the annual accounts and the consolidated annual accounts at 31 December 2011.
2. Examination of the reports of the Board of Auditors of Belgacom SA under public law with regard to the annual accounts and of the Independent Auditors with regard to the consolidated annual accounts at 31 December 2011.
3. Examination of the information provided by the Joint Committee.
4. Examination of the consolidated annual accounts at 31 December 2011.
5. Approval of the annual accounts of Belgacom SA under public law at 31 December 2011.
Motion for a resolution: approval of the annual accounts with regard to the financial year closed on 31 December 2011, including the following allocation of the results:

Distributable profits for the financial year	628,993,745.18 EUR
Net transfers from reserves	107,728,972.02 EUR
Profits to be distributed	736,722,717.20 EUR
Return on capital (gross dividend)	694,381,671.41 EUR
Other beneficiaries (Personnel)	42,341,045.79 EUR

For 2011, 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 9 December 2011; 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 27 April 2012. The ex-dividend date is fixed on 24 April 2012, the record date is 26 April 2012.

6. Cancellation of dividend rights associated with own shares and release unavailable reserves
Motion for a resolution: cancellation of dividend rights associated with own shares for an amount of 59,593,573.59 € and release of the unavailable reserves.
7. Acknowledgment of the decision of the Board of Directors dated 27 October 2011 to recognize for the future, but suspend the dividend rights that were cancelled up to now, attached to 2,025,774 treasury shares in order to cover the long-term incentive plans for employees.
8. Approval of the remuneration report
Motion for a resolution: approval of the remuneration report.
9. Granting of a discharge to the members of the Board of Directors
Motion for a resolution: granting of a discharge to the members of the Board of Directors for the exercise of their mandate during the financial year closed on 31 December 2011.

10. Granting of a special discharge to Mr. Georges Jacobs whose mandate came to an end on 13 April 2011
Motion for a resolution: granting of a special discharge to Mr. G. Jacobs for the exercise of his mandate until 13 April 2011.
11. Granting of a discharge to the members of the Board of Auditors
Motion for a resolution: granting of a discharge to the members of the Board of Auditors for the exercise of their mandate during the financial year closed on 31 December 2011.
12. Granting of a discharge to the Independent Auditors for the consolidated accounts of the Belgacom Group
Motion for a resolution: granting of a discharge to the Independent Auditors Deloitte Statutory Auditors SC sfd SCRL, represented by Messrs. G. Verstraeten and L. Van Coppenolle, for the exercise of their mandate during the financial year closed on 31 December 2011.
13. Miscellaneous

The annual general meeting will be able to deliberate validly regardless of how many shareholders are present or represented.

AGENDA - EXTRAORDINARY GENERAL MEETING

1. A transaction equivalent to a merger by takeover between Belgacom SA on the one hand and Telindus Group NV on the other

1.1. Proposal and preliminary declarations

Acknowledgment, discussion and approval of the joint merger proposal equivalent to a merger by takeover by the Board of Directors of Belgacom SA on the one hand and by the Board of Directors of Telindus Group NV, with its registered office at 3001 Heverlee, Geldenaaksebaan, 355, and company number 0422.674.035 on the other, drawn up in accordance with Article 719 of the Belgian Companies Code (the "Merger Proposal").

This merger proposal was drawn up on 17 February 2012 and was filed on behalf of Belgacom SA with the Clerk of the Brussels Commercial Court on 21 February 2012 in accordance with Article 719 last sub-section of the Belgian Companies Code.

1.2. Resolution for a merger by takeover

Motion for a resolution: The meeting approves Belgacom SA's takeover on 1 May 2012 of the company Telindus Group NV in the form of a transaction equivalent to a merger in the sense of Article 676(1) of the Belgian Companies Code.

As from 1 January 2012, from the point of view of direct taxes and accounting, all operations performed by the aforementioned company taken over shall be deemed to have been carried out for the account of Belgacom SA.

2. Modification of article 18 sub-section 2 of the Articles of Association

Proposal to insert the following words in Article 18 sub-section 2 of the Articles of Association: "of the Board of Directors upon recommendation".

Motion for a resolution: The meeting decides to modify Article 18 sub-section 2 as follows: insert between "after the consultation" and "of the Nomination and Remuneration Committee" the words "of the Board of Directors upon recommendation".

3. Modification of article 34 sub-section 2 of the Articles of Association

Motion for a resolution: The meeting decides to replace the existing text of the Article 34 sub-section 2 by:

"Sub-section 2

The shareholder shall inform the Company or any person thereto designated by the company, no later than six days before the date of the meeting, whether or not he intends to take part in the general meeting, taking into account the formalities mentioned in the convocation and ensuring that he submits the proof of registration that he received from the financial intermediary, authorized account holder or clearing body."

4. Modification of article 43 of the Articles of Association

Proposal to delete the following sentence in article 43 of the Articles of Association: "Five percent of the annual profits before corporate income tax are distributed to the Company's employees."

Motion for a resolution: The meeting decides to modify Article 43 of the Articles of Association as follows:

"Article 43 – Appropriation of profits

At least five percent of the net profits of the Company must be appropriated each year for a legal reserve. This appropriation ceases to be mandatory once the legal reserve amounts to one-tenth of the Company's share capital.

The allocation of the balance is decided by the AGM on proposal by the Board of Directors."

5. Miscellaneous

5.1. Proposal to grant authority for the implementation of the decisions taken.

Motion for a resolution: the meeting decides to grant the Board of Directors the authority, with power of substitution, to implement the decisions taken.

5.2. Proposal to grant special authority for the procedures for the VAT authorities and the Crossroads Bank for Enterprises and publication in the appendixes of the Belgian Official Gazette.

Motion for a resolution: the meeting decides to grant special authority to the Secretary General for the procedures for the VAT authorities and the Crossroads Bank for Enterprises and publication in the appendixes of the Belgian Official Gazette.

Every shareholder has the right as of 18 March 2012 to consult at the registered office of the company the following documents:

- 1° the merger proposal;
- 2° the annual accounts of the last three accounting years of each company concerned by the merger;
- 3° the reports of the directors and of the auditors regarding the last three accounting years.

Moreover, each shareholder may, free of charge, request a copy of these documents.

In order for the motions for resolution regarding Items 1.2, 2, 3 and 4 of this agenda to be validly approved, the shareholders attending the meeting in person or by proxy must represent at least half of the company's share capital and the resolutions must be approved with three-quarters of the vote (Articles 722 and 558 of the Belgian Companies Code).

In order for the motions for resolution regarding Items 5.1 and 5.2 of this agenda to be validly approved, the shareholders attending the meeting in person or by proxy must represent at least half of the company's share capital and the resolutions must be approved by a simple majority of the vote (in accordance with the Belgian Companies Code and Article 38 of the Articles of Association).

Practical provisions

Registration and participation

The company wishes to draw attention to the fact that, in order to participate and vote in the ordinary general meeting and/or the extraordinary general meeting, shareholders must satisfy the two conditions set out in points A and B, namely:

- A. Their shares must be **registered** in their name **by midnight, 4 April 2012** (Belgian time) (= "registration date").

For dematerialized shares: the shares will be registered in the name of the shareholder, on the "registration date", in the accounts of the account holder or a clearing body, without any action being required on the part of the shareholder.

For registered shares: the shares will be registered in the name of the shareholder, on the "registration date", in the company's register of shareholders, without any action being required on the part of the shareholder.

For bearer shares: the shares will be registered after the shareholder has submitted his shares to a financial institution of his choice, **by no later than 4 April 2012**.

- B. They must give **notification** of their wish to participate in the general meetings and of the number of shares they wish to represent in the voting.

This notification and (where applicable) the *ad hoc* certificate must be submitted to the company via Euroclear Belgium by e-mail (ebe.issuer@euroclear.com), by post (to the attention of Issuer Relations, avenue de Schiphol, 6 - 1140 Brussels) or by fax (+32 2 337 54 46). It must reach Euroclear Belgium **by Thursday 12 April 2012 at the latest**.

Holders of dematerialized shares will receive a certificate from the authorized account holder or a clearing body, stating the number of dematerialized shares registered in the name of the shareholder on the "registration date". They are asked to instruct their financial institution to directly inform Euroclear Belgium, within the deadline mentioned above, about their wish to participate in the general meetings and the number of shares they wish to represent in the voting.

Holders of bearer shares will receive a certificate from the financial institution, stating the number of shares submitted on the "registration date". They are asked to instruct their financial institution to directly inform Euroclear Belgium, within the deadline mentioned above, about their wish to participate in the general meetings and the number of shares they wish to represent in the voting.

Holders of registered shares are asked to inform the Belgacom Secretary General in writing (at boulevard du Roi Albert II 27 (26U021), B-1030 Brussels – secretary.general@belgacom.be – fax +32 2 202 52 00), within the deadline mentioned above, about the number of shares they wish to represent in the voting during the general meetings.

Holders of bonds, warrants or certificates issued with the cooperation of the company, who, under the terms of Article 537 of the Belgian Companies Code, are entitled to attend each meeting with an advisory vote only, are asked to follow the same deposit and prior notification formalities as those imposed on shareholders.

The company insists that these formalities are free of charge for the shareholders.

Proxies

Under Article 35 of Belgacom's Articles of Association, shareholders may designate another person as their proxy by post, e-mail or fax. If you arrange to be represented by a third party, please complete and sign the proxy forms available on our website (www.belgacom.com). A copy of the proxy form must be provided to Belgacom by **no later than Thursday 12 April 2012** (Belgacom, Secretary General, Bd. du Roi Albert II 27 (26U021), B-1030 Brussels), by e-mail (secretary.general@belgacom.be) or by fax (+32 2 202 52 00).

Please give the signed originals to your proxy. He/she will be required to present them to company representatives on the day of the meetings in order to be admitted.

Natural persons attending the meetings in their capacity as shareholders, proxies or representatives of a legal person must be able to show proof of their identity in order to be admitted to the meetings. Representatives of legal persons must prove their capacity of representative or special proxy.

Voting by post

Pursuant to Article 39bis of Belgacom's Articles of Association, owners of shares may vote by post on matters transacted at these meetings. If voting by post, a form that is issued by the company must be used which can be obtained from the Secretary General, Bd. du Roi Albert II (26U021), B-1030 Brussels. It is also available on our website: www.belgacom.com. An original copy of the voting form by post, duly signed, must be received by the company by **no later than Thursday 12 April 2012** (c/o Secretariat General, at the address indicated above). Owners of bearer shares intending to vote by post must also have completed the registration and notification formalities described above.

Documentation

All documents will be made available on the company's website: www.belgacom.com. On working days and during normal office hours, holders of shares, bonds, warrants or certificates issued with the cooperation of the company, may obtain a copy of the documents to be submitted by law, at the following address: Belgacom, Secretary General, Bd. du Roi Albert II 27, B-1030 Brussels.

The documents were sent free of charge to the owners of registered shares on 16 March 2012. These documents are also sent to the directors and the auditors as well as to the persons who will have completed the formalities to participate in the general meeting.

Written questions

Shareholders who have validly given notification of their participation in the general meetings by post, e-mail or fax, may submit questions to the directors about their report or the items on the agenda, and to the auditors about their report. Such questions should be submitted to Belgacom, Secretary General, Bd. du Roi Albert II 27 (26U021), B-1030 Brussels, by e-mail (secretary.general@belgacom.be) or by fax (+32 2 202 52 00). Belgacom must receive these by **no later than Thursday 12 April 2012**.

Additional items on the agenda

One or more shareholders, who together possess at least 3% of Belgacom's share capital, may have items to be dealt with placed on the agenda of the general meetings and submit motions for resolution on items included or to be included in the agenda. Such requests, along with proof of ownership of the required participation, and, as the case may be, the text of the items to be dealt with and the related motions for resolution, must be submitted by e-mail to secretary.general@belgacom.be by **no later than 27 March 2012**. Where applicable, the company will announce the supplemented agenda by no later than 3 April 2012.