

MERGER PROPOSAL

A transaction equivalent to a merger by acquisition between Belgacom SA under public law and Telindus Group SA in accordance with the procedure of sections 676 juncto 719-727 of the Belgian Companies Code.

MERGER WITH A 100 % DAUGHTER COMPANY

The boards of directors of:

1. **Belgacom SA under public law**, a public limited liability company governed by Belgian law, with its registered office at Bd. du Roi Albert II 27,1030 Brussels, registered with the Crossroads Bank of Enterprises under number 0202.239.951;

hereafter referred to as the '**Acquiring Company**' or '**Belgacom**'; and

2. **Telindus Group SA**, a public limited liability company governed by Belgian law, with its registered office at Geldenaaksebaan 335, 3001 Heverlee, registered with the Crossroads Bank of Enterprises under number 0422.674.035

hereafter referred to as the '**Acquired Company**' or '**Telindus Group**';

have decided in accordance with section 719 of the Belgian Companies Code (hereafter referred to as 'BCC'), to submit to their respective shareholders' meetings the following merger proposal with a view to a merger by acquisition of the Acquired Company by Belgacom whereby all the assets and liabilities of the Acquired Company, both the rights and the obligations, are transferred to Belgacom in accordance with article 676 et seq. BCC.

1. Preliminary remarks

The Acquiring Company holds all the shares of the Acquired Company: 35.800.000 ordinary shares without nominal value.

This merger proposal relating to a merger by acquisition of the company Telindus Group by Belgacom takes place in the context of the integration of all ICT related activities within Belgacom taking into account the resulting synergies particularly within the 'staff' and 'support' departments of Belgacom.

The boards of directors of Belgacom and the Acquired Company declare to be aware of the provisions of the Belgian Companies Code relating to the special liability of the directors of the Acquired Company vis-à-vis each shareholder of the Acquired Company, with respect to the damages which this shareholder could have incurred as the result of a breach committed in the context of the preparation and realization of the merger (**section 687 BCC**).

Furthermore the boards of directors declare to be aware of the statutory obligation for Belgacom and the Acquired Company to file the merger proposal with the clerk's office of the commercial court at least six weeks prior to the shareholders' meeting which takes the final decision about the merger (**section 719 BCC**).

2. Identification of the companies involved in the merger (section 719, 1° BCC)

Belgacom SA under public law ('Acquiring Company')

- name: Belgacom
- legal form: public limited liability company under public law
- registered office: Bd. du Roi Albert II 27, B-1030 Brussels
- enterprise number: 0202.239.951
- corporate object:
- *The corporate object is:*
 1. *to develop services in the field of telecommunications in Belgium or elsewhere;*
 2. *to perform any operations aimed at promoting, whether directly or indirectly, its activities or ensuring the optimal use of its infrastructure;*
 3. *to acquire public or private participating interests in Belgian, foreign or international bodies, companies or associations, whether public or private, existing or to be created, which may directly or indirectly contribute , to the achievement of its corporate objects;*
 4. *the delivery of radio and TV broadcasting services.*

Telindus Group SA ('Acquired Company')

- name: Telindus Group
- legal form: public limited liability company
- registered office: Geldenaaksebaan 335, 3001 Heverlee
- enterprise number: 0422.674.035
- corporate object:
- *The company's objects in Belgium and abroad, for both its own account and for the account of third parties or in collaboration with third parties are:*
 1. *the study, engineering, design, implementation, purchase, sale, production, commission, leasing out and distribution of any material, product and service which is related to informatics, robotics, telecommunication in all its forms and in all fields, the administration and management, intelligent software, and more generally any technologies which use ICT concepts, techniques and equipment;*
 2. *the implementation of any engineering, training, consultancy and publications in connection with its company objects;*
 3. *the provision to companies of all possible means of action, and of specialized employees in the field of equipment and programs;*
 4. *the participation in any activity related to research and study, both directly or via an intermediary;*
 5. *the development of all engineering activities, expertise, system integration and project management and implementation;*
 6. *the administrative and accounting management of companies and the exploitation of all possible computer systems at the expense of third parties;*
 7. *the founding, promotion and development of companies which are directly or indirect related to its company objects as well as the participation in such companies;*
 8. *the management of movables and real estate portfolios*

Within the limitations set by the corporate object, the company can, in general, both direct and indirect, both in Belgium and abroad, carry out all movable, real estate, financial, commercial and civil transactions.

It may hold a participation in any corporation, company or business with objects similar or linked to its own or which can promote its realization, and this by means of a contribution, transfer, merger, subscription, participation, financial contribution or any other means.

The general shareholder's meetings can modify the objects in accordance with the legal provisions relating to the modification of the corporate object of a company.

3. Entry into force

Legally the merger will enter into force as from 1 May 2012.

4. Tax and accounting impact of the merger – retroactivity (section 719, 2° BCC)

As from 1 January 2012, from an accounting point of view and a point of view of direct taxes, all operations conducted by the Acquired Company will be considered to be carried out for the account of Belgacom.

5. Specific rights (section 719, 3° BCC)

Pursuant to the merger no (specific) rights or measures within the meaning of section 719, 3° BCC are conferred.

6. Specific advantages (section 719, 4° BCC)

No specific advantages are granted to the directors of Belgacom or the Acquired Company.

7. Tax declarations

The boards of directors of Belgacom and the Acquired Company confirm that this transaction equivalent to a merger by acquisition takes place in accordance with sections 211, 212 and 213 of the Income Tax Code, sections 11 and 18 para. 3 of the Belgian VAT Code and sections 117 and 120 in fine of the Code of duties on registration, mortgage and registry charges.

8. Real estate

The Acquired Company does not own any real estate.

9. Special power of attorney

The boards of directors of Belgacom and the Acquired Company have decided to grant a special power of attorney to Dirk Joris Lybaert, residing at 2547 Lint, Veldstraat 81, born at Wilrijk 29 July nineteen hundred sixty, with national number 600729 31923 ,and with right of substitution, to perform any operation in the name of Belgacom and the Acquired Company which are necessary or useful for the submission of this merger proposal to the clerk's office(s) of the competent commercial court of Brussels and Leuven.

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In order to implement the envisaged merger in accordance with the statutory requirements and the articles of association, the boards of the companies involved in the merger shall transfer and disclose all useful information to each other and to the respective shareholders as provided in the Belgian Companies Code, unless this would manifestly harm the interests of one of the companies concerned.

This merger proposal will be submitted in the company files of the respective companies at the clerk's office of the commercial court in Brussels and Leuven respectively in accordance with section 719 BCC last indent.

The merger proposal will be presented to the shareholders' meeting of each company to be held on 18 April 2012 or on any other date determined on behalf of the boards of directors of the companies.

Drawn up in four copies. The board of directors of each of the companies involved in the merger each acknowledges having received two copies, one of them destined for submission in the company file at the clerk's office of the competent commercial court and the other to be kept at the company's registered office.

On behalf of the board of directors of Belgacom SA under public law,

Brussel[Place] 17 February 2012[Date]

p.o.

D. LYBAERT

Didier Bellens – President/CEO



Theo Dilissen – Chairman of the Board of Directors

On behalf of the board of directors of Telindus Group SA,

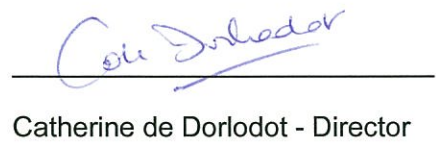
Bussel.....[Place]14 February 2012.....[Date]



Bart Van Den Meersche – Executive Director



Ray Stewart - Director



Catherine de Dorlodot - Director



Bart Watteuw - Director