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**EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

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**BELGACOM**

public limited company under public law

at Bd du Roi Albert II 27, B-1030 Brussels

VAT BE 0202.239.951, Brussels Register of Legal Entities

**RENEWAL OF AUTHORIZED CAPITAL  
RENEWAL OF MANDATE TO INCREASE CAPITAL IN CASE  
OF A PUBLIC TAKEOVER BID**

**VARIOUS AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION**

**REGARDING THE FORM OF SHARES**

**RENEWAL OF OWN SHARES ACQUISITION**

Today, the sixteenth of April two-thousand and fourteen,  
At Rue du Trône 1, 1000 Brussels  
ING Marnix, auditorium Jacques Thierry  
Before me, Mr. **Tim CARNEWAL**, Associated Notary in Brussels,  
the Extraordinary General Shareholders' Meeting of "**BELGACOM**", a public  
limited company under public law, with its registered office at Boulevard du Roi Albert  
II, 27, B-1030 Brussels, hereinafter referred to as "*the Company*"

**WAS CONVENED**

**IDENTIFICATION OF THE COMPANY**

The company was established as an autonomous public-sector company, governed by the law of 19 July 1930 setting up the RTT (Régie des Téléphones et Télégraphes), as amended by: the law of 21 March 1991 concerning the reform of certain public-sector commercial undertakings, the law of 12 December 1994 amending the law of 21 March 1991 concerning the reform of certain public-sector commercial undertakings, the law of 17 June 1991 concerning the organization of the public credit sector and the holding by the public sector of participating interests in certain private-sector financial corporations, and the Royal Decree of 19 August 1992 approving the first RTT management contract. The company was transformed into a société anonyme (limited liability company) under public law without putting an end to its legal personality, and its Articles of Association were established in the Royal Decree of 16 December 1994, published in the Appendix to the Belgian Official Gazette (Belgisch Staatsblad/Moniteur Belge) of 22 December 1994.

The Articles of Association have been modified on several occasions, most recently through an act drawn up by the Brussels notary Mr. Eric Spruyt on 18 April 2012, later published in the Appendix to the Belgian Official Gazette of 9 May, under number 86330, partly approved by the Royal Decree approving an amendment to Belgacom's Articles of Association of 10 December 2012, and published in the Belgian Official Gazette of 19 December, under number 85162, after which a corrected version of the coordinated Articles of Association was published in the Appendix to the Belgian Official Gazette of 20 March 2013, under number 45108.

The company is entered in the register of legal entities under number 0202.239.951.

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

The meeting was opened at 1:39 p.m.

and chaired by Mr. **Stefaan Maria De Clerck**, born in Kortrijk on 12 December 1951, residing at 7 Damkaai, 8500 Kortrijk, with the national ID number 511212 347 60.

#### **Composition of the bureau**

- Mr. **Dirk Joris Lybaert**, born in Wilrijk, on 29 July 1960, residing at 81 Veldstraat, 2547 Lint, with national ID number 600729 31923, was appointed secretary of the meeting;

- Mr. **Johan Jozef Hubert Robeyns**, born in Leuven on 27 May 1968, residing at 19 Platte Lostraat, 3010 Leuven, with national ID number 680527 325 37, and

- Ms. **Cathérine Cécile de Dorlodot**, born in Namur on 28 October 1965, residing at 226 Avenue Baron Albert d'Huart, 1950 Kraainem, with national ID number 651028 088 22.

### **VERIFICATIONS BY THE BUREAU - ATTENDANCE**

The Chairman informed the meeting of the observations and verifications made by the bureau, during and after the registration formalities of the participants, for the composition of the meeting:

#### **1. Convocation of the shareholders**

The references of the notices convening the meeting which appeared in the *Belgian Official Gazette* and in the press were submitted to the bureau before the meeting was opened. These will be filed in the company's archives. The bureau confirmed that the notices were published on the following dates:

- 14 March 2014 in the *Belgian Official Gazette*;
- 14 March 2014 in *De Tijd*;
- 14 March 2014 in *L'Echo*.

The text of the notice convening the meeting, as well as the proxy models and forms for voting by letter, have been available to shareholders on the company's website ([www.belgacom.be/investor](http://www.belgacom.be/investor)) since 14 March 2014. A communication was sent to Belga, Bloomberg, Reuters and Dow Jones to ensure international distribution.

The bureau also noted, having seen the copy of the letters sent, that a notice convening the meeting had been sent by regular post to the registered shareholders, the holders of registered bonds, the directors and the auditors on 14 March 2014.

## **2. Verification of powers of the meeting participants**

As regards the participation in the General Shareholders' Meeting, the bureau checked whether Articles 34, 35 and 39bis of the Articles of Association had been respected. The bureau confirmed this to our notary. The different supporting documents and the original mandates will be filed in the company's archives.

## **3. Attendance list**

An attendance list was drawn up, containing the name and address or company name and registered address of all shareholders participating in the meeting in person or by proxy. The list was signed by all the shareholders or shareholder proxies present. The original will remain appended to these minutes. The proxy statements will be filed in the company's archives.

This list was supplemented with a list of all the shareholders who voted by letter, in accordance with Article 39bis of the Articles of Association.

## **4. Verification of quorum**

The bureau noted, on the basis of the attendance list, that 226,405,093 shares of a total 338,025,135 shares were represented. After deduction of own shares, the number of voting shares was: 319,536,825.

This means that the legal quorum of fifty percent plus one (50% + 1) share was exceeded. Consequently, the meeting could validly deliberate and decide on the agenda.

## **5. Third parties present at the meeting**

In addition to the persons cited above, the following persons also attended the meeting:

- some directors of the company;
- members of the company's Management Committee;
- the company's auditors;
- a few students of the KUL (University of Leuven)
- employees of the company and of firms hired by it, responsible for the meeting's logistics.

## **AGENDA**

### **The Chairman reminded those present of the meeting's agenda:**

#### *1. Authorized capital*

Special Report of the Board of Directors on the renewal of mandates concerning the authorized capital pursuant to Article 604 of the Commercial Companies Code.

Motion for a resolution: proposal to renew the mandate of the Board of Directors to increase the company's capital in accordance with the provisions of paragraph 1, Article 5 of the Articles of Association, for a period of five years, starting from the day of publication of this amendment to the Articles of Association by the General Shareholders' Meeting of 16 April 2014.

Pursuant to this decision, proposal to amend Article 5, paragraph 2 of the Articles of Association as follows: to replace the date "8 April 2009" by "16 April 2014".

#### *2. Mandate to the Board of Directors to increase capital in case of a public takeover bid.*

2.a. Motion for a resolution: proposal to renew the mandate of the Board of Directors – for a period of three years, starting on the day of this amendment to the Articles of Association by the General Shareholders' Meeting of 16 April 2014 – to increase capital, in any and all forms, including a capital increase where the pre-emptive rights of the shareholders are restricted or withdrawn, even after the Company is informed by the Belgian Financial Services and Markets Authority of a public takeover bid for the Company's shares. In that case, the capital increase must also comply with the additional rules that apply in such situations, as laid down in Article 607 of the Commercial Companies Code.

Pursuant to this decision, proposal to amend Article 5, paragraph 3, section 2 of the Articles of Association as follows: to replace the date "14 April 2010" by "16 April 2014".

2.b. Motion for a resolution: proposal to amend the Articles of Association pursuant to the Royal Decree of 3 March 2011 on the evolution of the supervisory architecture for the financial sector.

Pursuant to this decision, proposal to amend Article 5, paragraph 3 of the Articles of Association as follows: to replace the words "Banking, Finance and Insurance Commission" by "Financial Services and Markets Authority".

### 3. *Form of the shares*

Motion for a resolution: proposal to amend the Articles of Association pursuant to the law of 14 December 2005 concerning the abolition of bearer shares.

Pursuant to this decision, proposal to amend Article 10, paragraph 1 of the Articles of Association as follows:

Replace the existing text of paragraph 1 by:

"The shares of the Company are registered or dematerialized shares.

In accordance with Article 60(1)(2) of the Law of 21 March 1991, all shares representing capital held by a public authority – as defined in Article 6, paragraph 2 of these Articles of Association – must be in registered form.

In accordance with Article 463 of the Commercial Companies Code, a register of registered shares must be kept at the Company's registered office.

Dematerialized shares are held by being booked to an account, in the name of the owner or holder, with an authorized account holder or clearing body."

### 4. *Notifications in case of the transfer of shares*

Motion for a resolution: proposal to amend the Articles of Association pursuant to the Royal Decree of 3 March 2011 concerning the evolution of the supervisory architecture for the financial sector.

Pursuant to this decision, proposal to amend Article 11, para. 2 of the Articles of Association as follows: to replace the words "Banking, Finance and Insurance Commission" by "Financial Services and Markets Authority".

### 5. *Mandate to the Board of Directors to acquire the company's own shares.*

Motion for a resolution: proposal to renew the mandate of the Board of Directors to acquire the maximum number of shares permitted by law, within a five-year period, beginning on 16 April 2014. The price of such shares must not be more than 5% above the highest closing price in the 30-day trading period preceding the transaction, and no more than 10% below the lowest closing price in the same 30-day trading period.

Pursuant to this decision, proposal to amend Article 13, Section 2 of the Articles of Association as follows:

Replace the date "8 April 2009" by "16 April 2014".

6. *Mandate to the Board of Directors to acquire own shares in case of imminent and serious prejudice to the Company.*

Motion for a resolution: proposal to renew the mandate of the Board of Directors to acquire or transfer the maximum number of shares permitted by law in the event that said acquisition or transfer is needed to prevent any imminent and serious prejudice to the Company. This mandate is granted for a period of three years, starting on the day of publication of this amendment to the Articles of Association by the General Shareholders' Meeting of 16 April 2014.

Pursuant to this decision, proposal to amend Article 13, Section 4 of the Articles of Association as follows:

Replace the date "14 April 2010" by "16 April 2014".

7. *Bonds and warrants*

Motion for a resolution: proposal to amend the Articles of Association pursuant to the law of 14 December 2005 concerning the abolition of bearer shares.

Proposal to amend Article 14, last sentence, of the Articles of Association as follows:

Replace the existing sentence by: "These bonds and warrants can be issued in registered or dematerialized form."

8. *Registration of shares and notification of participation in General Shareholders' Meetings*

Motion for a resolution: proposal to amend the Articles of Association pursuant to the law of 14 December 2005 concerning the abolition of bearer shares.

Proposal to amend Article 34 of the Articles of Association as follows:

In paragraph 1, section 1, delete the words "or by submitting the bearer shares to a financial intermediary".

In paragraph 2, delete the words "the financial intermediary".

9. *Powers regarding items 1 through 8*

9.a. Motion for a resolution: proposal to grant all powers to the Secretary General, including the authority of substitution, for the purpose of coordinating the Articles of Association to reflect the resolutions above.

9.b. Motion for a resolution: proposal to grant all powers to the Secretary General, including the authority of substitution, in order to make an unofficial, coordinated version of the Articles of Association available to the shareholders on the website ([www.belgacom.be](http://www.belgacom.be)).

## **VOTING PROCEDURES**

The Chairman then invited the shareholders to vote on each motion for a resolution that was on the agenda.

He reminded those present that each share carries one voting right. He also pointed out that only shareholders and their representatives could participate in the vote.

The Chairman also reminded those present that:

- in order for the motion for a resolution regarding items 1 through 4, 7 and 8 of this agenda to be validly approved, the shareholders attending the meeting in person or by proxy must represent at least one-half of the Company's share capital, and

resolutions must be approved with three-quarters of the vote, in accordance with Article 558 of the Commercial Companies Code;

- in order for the motion for a resolution regarding items 5 and 6 of this agenda to be validly approved, the shareholders attending the meeting in person or by proxy must represent at least one-half of the Company's share capital, and resolutions must be approved with four-fifths of the vote, in accordance with Articles 558 and 559 of the Commercial Companies Code;

- in order for the motion for a resolution regarding item 9 of this agenda to be validly approved, the shareholders attending the meeting in person or by proxy must represent at least one-half of the Company's share capital, and resolutions must be approved with a majority of 50% plus one of the votes, in accordance with the Commercial Companies Code.

The Chairman informed those present that voting would take place electronically.

The Chairman indicated that the votes of the shareholders who voted by letter had already been entered into the database of this electronic system, and would be automatically added to the votes obtained at the meeting. The exact totals of the votes obtained by letter and the votes obtained during the meeting would be recorded in the minutes.

In accordance with Article 41(4) of the Law of 21 March 1991, any amendment to the Articles of Association enters into effect only following approval by the Crown, in a Royal Decree deliberated in the Council of Ministers.

### **QUESTIONS**

In accordance with Article 38bis of the Articles of Association, the Chairman invited the participants to ask any questions they had on the agenda items.

The Chairman then noted the closing of the discussions.

### **DELIBERATIONS – DECISIONS**

The Chairman subsequently submitted each of the agenda items to a vote by the shareholders.

#### **FIRST DECISION – Renewal of authorized capital**

##### **Cognizance of the report**

The meeting discharged the Chairman from reading out the special report of the Board of Directors concerning the renewal of the mandate on authorized capital, drawn up in accordance with Article 604 of the Commercial Companies Code.

A copy of this report was presented to the notary so that it could be stored in his file.

##### **Renewal of mandate**

The Chairman submitted to the meeting the motion to renew the mandate of the Board of Directors, for a period of five years starting from the day that this amendment to the Articles of Association is published, to increase the Company's capital by an amount not exceeding two hundred million euro (EUR 200,000,000), in a single or

series of operations, in accordance with the provisions of paragraph 1 of Article 5 of the Articles of Association.

The Chairman therefore submitted to the meeting the motion to replace, in Article 5, paragraph 2 of the Articles of Association, the date "8 April 2009" by the date "16 April 2014".

**Vote:**

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

- 1/ Number of shares for which valid votes were cast: 226,405,093
- 2/ Percentage that these shares represent in the capital: 66.97%
- 3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	221,761,745
<b>AGAINST</b>	4,472,798
<b>ABSTENTION</b>	170,550

**SECOND DECISION - Mandate to the Board of Directors to increase the capital in case of a public takeover bid**

The Chairman submitted to the meeting the motion to renew the mandate of the Board of Directors, for a period of three years starting on the day of this amendment to the Articles of Association, to increase the capital, in any and all forms, including a capital increase where the pre-emptive rights of shareholders are restricted or withdrawn, even after the Company is informed by the Belgian Financial Services and Markets Authority of a public takeover bid for the Company's shares. Where this is the case, however, the capital increase must comply with the additional rules that apply in such circumstances, as laid down in Article 607 of the Commercial Companies Code.

The Chairman therefore submitted to the meeting the motion to replace, in Article 5, paragraph 3, section 2 of the Articles of Association, the date "14 April 2010" by the date "16 April 2014".

**Vote:**

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

- 1/ Number of shares for which valid votes were cast: 226,405,093
- 2/ Percentage that these shares represent in the capital: 66.97%
- 3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	183,214,088
<b>AGAINST</b>	43,022,061
<b>ABSTENTION</b>	168,944

**THIRD DECISION - Amendment of Article 5 of the Articles of Association pursuant to the Royal Decree on the evolution of the supervisory architecture for the financial sector**

The Chairman submitted to the meeting the motion to amend the Articles of Association pursuant to the Royal Decree of 3 March 2011 on the evolution of the supervisory architecture for the financial sector.

The Chairman therefore submitted to the meeting the motion to amend Article 5, paragraph 3 of the Articles of Association as follows: to replace the words "*Banking, Finance and Insurance Commission*" by "*Financial Services and Markets Authority*".

**Vote:**

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

1/ Number of shares for which valid votes were cast: 226,405,093

2/ Percentage that these shares represent in the capital: 66,97%

3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	226,034,025
<b>AGAINST</b>	202,370
<b>ABSTENTION</b>	168,698

**FOURTH DECISION - Amendment of Article 10 of the Articles of Association pursuant to the law concerning the abolition of bearer shares**

The Chairman submitted to the meeting the motion to amend the Articles of Association pursuant to the law of 14 December 2005 concerning the abolition of bearer shares.

The Chairman therefore submitted to the meeting the motion to amend Article 10, paragraph 1 of the Articles of Association as follows; that is, to replace the existing text of paragraph 1 by:

*"The shares of the Company are registered or dematerialized shares.*

*In accordance with Article 60(1)(2) of the Law of 21 March 1991, all shares representing capital held by a public authority – as defined in Article 6, paragraph 2 of these Articles of Association – must be in registered form.*

*In accordance with Article 463 of the Commercial Companies Code, a register of registered shares must be kept at the Company's registered office.*

*Dematerialized shares are held by being booked to an account, in the name of the owner or holder, with an authorized account holder or clearing body."*

**Vote:**

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

1/ Number of shares for which valid votes were cast: 226,405,093

2/ Percentage that these shares represent in the capital: 66.97%

3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	226,234,615
<b>AGAINST</b>	/
<b>ABSTENTION</b>	170,478

**FIFTH DECISION - Amendment of Article 11 of the Articles of Association pursuant to the Royal Decree on the evolution of the supervisory architecture for the financial sector in Article 11 of the Articles of Association**

The Chairman submitted to the meeting the motion to amend the Articles of Association pursuant to the Royal Decree of 3 March 2011 on the evolution of the supervisory architecture for the financial sector.

The Chairman therefore submitted to the meeting the motion to amend Article 11, paragraph 2 of the Articles of Association as follows: to replace the words "*Banking, Finance and Insurance Commission*" with "*Financial Services and Markets Authority*".

**Vote:**

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

1/ Number of shares for which valid votes were cast: 226,405,093

2/ Percentage that these shares represent in the capital: 66.97%

3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	226,236,399
<b>AGAINST</b>	100
<b>ABSTENTION</b>	168,594

**SIXTH DECISION - Mandate to buy back the company's own shares**

The Chairman submitted to the meeting the motion to renew the mandate of the Board of Directors to acquire the maximum number of shares permitted by law, within a five-year period beginning on 16 April 2014. The price of such shares must not be more than 5% above the highest closing price in the 30-day trading period preceding the transaction, and no more than 10% below the lowest closing price in the same 30-day trading period.

The Chairman therefore submitted to the meeting the motion to replace, in Article 13, section 2 of the Articles of Association, the date "8 April 2009" by "16 April 2014".

**Vote:**

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

1/ Number of shares for which valid votes were cast: 226,405,093

2/ Percentage that these shares represent in the capital: 66.97%

3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	191,741,852
<b>AGAINST</b>	34,493,322
<b>ABSTENTION</b>	169,919

**SEVENTH DECISION - Mandate to buy back the company's own shares in case of imminent and serious prejudice to the Company**

The Chairman submitted to the meeting the motion to renew the mandate of the Board of Directors to acquire or transfer the maximum number of shares permitted by law, in case said acquisition or transfer is necessary for preventing any imminent and

serious prejudice to the Company. This mandate is granted for a period of three years starting on the day that this amendment to the Articles of Association is published.

The Chairman therefore submitted to the meeting the motion to replace, in Article 13, section 4 of the Articles of Association, the date "14 April 2010" by the date "16 April 2014".

**Vote:**

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

1/ Number of shares for which valid votes were cast: 226,405,093

2/ Percentage that these shares represent in the capital: 66.97%

3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	184,952,199
<b>AGAINST</b>	41,284,161
<b>ABSTENTION</b>	168,733

**EIGHTH DECISION - Amendment of Article 14 of the Articles of Association pursuant to the law concerning the abolition of bearer shares**

The Chairman submitted to the meeting the motion to amend the Articles of Association pursuant to the law of 14 December 2005 concerning the abolition of bearer shares.

The Chairman therefore submitted to the meeting the motion to amend Article 14, last sentence, of the Articles of Association as follows:

*"These bonds and warrants can be issued in registered or dematerialized form".*

**Vote:**

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

1/ Number of shares for which valid votes were cast: 226,405,093

2/ Percentage that these shares represent in the capital: 66.97%

3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	226,231,520
<b>AGAINST</b>	100
<b>ABSTENTION</b>	173,473

**NINTH DECISION - Amendment of Article 34 of the Articles of Association pursuant to the law concerning the abolition of bearer shares**

The Chairman submitted to the meeting the motion to amend the Articles of Association pursuant to the law of 14 December 2005 concerning the abolition of bearer shares.

The Chairman therefore submitted to the meeting the motion to amend Article 34 of the Articles of Association as follows:

- In paragraph 1, section 1, delete the words "or by submitting the bearer shares to a financial intermediary".

- In paragraph 2, delete the words "the financial intermediary".

**Vote:**

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

1/ Number of shares for which valid votes were cast: 226,405,093

2/ Percentage that these shares represent in the capital: 66.97%

3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	226,236,307
<b>AGAINST</b>	192
<b>ABSTENTION</b>	168,594

**TENTH DECISION**

The Chairman submitted to the meeting the motion to grant all powers to the Secretary General, including that of substitution, in order to ensure the coordination of the Articles of Association, taking into account the above decisions.

**Vote:**

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

1/ Number of shares for which valid votes were cast: 226,405,093

2/ Percentage that these shares represent in the capital: 66.97%

3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	226,232,971
<b>AGAINST</b>	3,528
<b>ABSTENTION</b>	168,594

**ELEVENTH DECISION**

The Chairman submitted to the meeting the motion to grant all powers to the Secretary General, including that of substitution, in order to make an unofficial, coordinated version of the Articles of Association available to shareholders on the website ([www.belgacom.be](http://www.belgacom.be)).

**Vote:**

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

1/ Number of shares for which valid votes were cast: 226,405,093

2/ Percentage that these shares represent in the capital: 66.97%

3/ Number of validly cast votes of which:

<b>IN FAVOR</b>	225,905,641
<b>AGAINST</b>	328,358
<b>ABSTENTION</b>	171,094

A document generated by the electronic voting system and printed after the final vote, including how each shareholder voted, was countersigned by the members of the bureau and filed in the Company's archives.

**CLOSING OF THE MEETING**

With no outstanding items on the agenda, the meeting was adjourned at 1.56 p.m.

**Rights to documents (statute book various rights and taxes)**

The right amounts to ninety-five euro.

**Identity**

De notary confirms de identity data of the chairman and the members of the bureau based on their identity card.

**FOR WHICH THESE MINUTES**

Were drawn up at the location and on the date indicated above.

After the minutes were read out in their entirety, they were signed by the members of the bureau, the shareholders and shareholder representatives who requested to do so, and by the associated notary.