

The Board of Directors of Belgacom SA under public law is pleased to invite its shareholders to attend the annual general meeting on Wednesday 16 April 2014 at 10:00 a.m. The meeting will take place at ING Marnix, in the Auditorium Jacques Thierry, Rue du Trône 1, at 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 2013.
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 2013.
3. Examination of the information provided by the Joint Committee.
4. Examination of the consolidated annual accounts at 31 December 2013.
5. Approval of the annual accounts of Belgacom SA under public law at 31 December 2013.
Motion for a resolution: approval of the annual accounts with regard to the financial year closed on 31 December 2013, including the following allocation of the results:

Distributable profits for the financial year	710,058,287 EUR
Net transfers from reserves	32,758,353 EUR
Profits to be distributed	742,816,640 EUR
Return on capital (gross dividend)	702,203,897 EUR
Other beneficiaries (Personnel)	40,612,743 EUR

For 2013, 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 6 December 2013; 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 25 April 2014. The ex-dividend date is fixed on 22 April 2014, the record date is 24 April 2014.

6. Approval of the remuneration report.
Motion for a resolution: approval of the remuneration report.
7. 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 2013.
8. Granting of a special discharge to the members of the Board of Directors whose mandate ended on 27 September 2013 and on 15 November 2013.
Motion for a resolution: Granting of a special discharge to Mr. M. Moll, Mrs. M. Lamote and Mrs. M. Sioen for the exercise of their mandate which ended on 27 September 2013 and to Mr. D. Bellens for the exercise of his mandate which ended on 15 November 2013.
9. 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 2013.

10. 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 Mr. G. Verstraeten and Mr. N. Houthaeve, for the exercise of their mandate during the financial year closed on 31 December 2013.
11. Appointment of Board Members.
 Motion for a resolution: To appoint Mrs. Agnès Touraine and Mrs. Catherine Vandendorre on nomination by the Board of Directors after recommendation of the Nomination and Remuneration Committee, as Board Members for a period which will expire at the annual general meeting of 2018.
12. Miscellaneous.

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

Regarding the decision concerning the appointment of Mrs. Agnès Touraine and Mrs. Catherine Vandendorre, the Belgian State may not participate in the voting, pursuant to Article 18§3 of the Company's Articles of Association.

AGENDA – EXTRAORDINARY GENERAL MEETING

1. Authorized capital

Special report of the Board of Directors with respect to the renewal of the statutory power relating to the authorized capital, established pursuant to article 604 of the Company Code.

Motion for a resolution: proposal to renew the five-year term with respect to the statutory power of the Board of Directors to increase the company's share capital pursuant to Section 1 of Article 5 of the Articles of Association, as from the date of publication of the amendment to these Articles of Association approved by the general meeting of shareholders on 16 April 2014.

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

2. Conferring power 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 powers of the Board of Directors, for a period of three years starting from the day of this amendment to the Articles of Association by the General Meeting of 16 April 2014, to increase capital, in any and all forms, including a capital increase whereby the pre-emptive rights of shareholders are restricted or withdrawn, even after receipt by the Company of a notification from the FSMA of a takeover bid for the Company's shares. Where this is the case, however, the capital increase must comply with the additional terms and conditions laid down in Article 607 of the Company Code.

Pursuant to this decision, proposal to modify Article 5, Section 3, Sub-section 2 of the Articles of Association as follows: replace "14 April 2010" by "16 April 2014".

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

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

3. *Form of the shares*

Motion for a resolution: proposal to modify the Articles of Association pursuant to the law of 14 December 2005 regarding the abolition of bearer securities.

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

Replacement of the existing text of Section 1 by:

“Shares of the Company are registered or dematerialized.

Under Article 60 (1)(2) of the Law of 21 March 1991, all shares representing share capital held by a public authority - as defined in Article 6, Section 2 of these Articles of Association - must be in registered form.

In accordance with Article 463 of the Company Code, a register of shareholders 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 a clearing body.”

4. *Notifications in the event of the transfer of shares*

Motion for a resolution: proposal to modify the Articles of Association pursuant to the Royal Decree of 3 March 2011 implementing changes to the supervisory architecture for the financial sector.

Pursuant to this decision, proposal to modify Article 11, Section 2 of the Articles of Association as follows: replace the words “Belgian Banking, Finance and Insurance Commission” by the words “Financial Services and Markets Authority”.

5. *Conferring power to the Board of Directors to acquire the company’s own shares*

Motion for a resolution: proposal to renew the power of the Board of Directors to acquire the maximum number of shares permitted by law, within a 5-year period, beginning on 16 April 2014. The price of such shares must not be higher than 5% above the highest closing price in the 30-day trading period preceding the transaction, and not be lower than 10% below the lowest closing price in the same 30-day trading period.

Proposal to amend Article 13, Section 2 of the Articles of Association as follows: replace “8 April 2009” by “16 April 2014”.

6. *Conferring power 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 powers of the Board of Directors to acquire or transfer the maximum number of shares permitted by law in case this 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 of the publication of this amendment to the Articles of Association by the General Meeting of 16 April 2014.

Pursuant to this decision, proposal to modify Article 13, Section 4 of the Articles of Association as follows: replace “14 April 2010” by “16 April 2014”.

7. *Bonds and warrants*

Motion for a resolution: proposal to modify the Articles of Association pursuant to the law of 14 December 2005 regarding the abolition of bearer securities.

Proposal to modify Article 14, last sentence of the Articles of Association as follows: replacement of the existing sentence by “*These bonds and warrants will be issued in registered or dematerialized form*”.

8. Registration of shares and notification of participation in general meetings

Motion for a resolution: proposal to modify the Articles of Association pursuant to the law of 14 December 2005 regarding the abolition of bearer securities.

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

In Section 1, sentence 1 deleting the words "or by submitting the bearer shares to a financial intermediary,"

In Section 2, deleting 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, with the power 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, with the power of substitution, to make available to the shareholders an unofficial coordinated version of the Articles of Association on the website [www.belgacom.com].

In order for the motions 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 the resolution must be approved with three-quarters of the vote (Article 558, Company Code).

In order for the motions 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 the resolution must be approved with four-fifths of the vote (Articles 620 and 622, Company Code).

In order for the motions 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 the resolutions must be approved with a simple majority of the vote.

Under Article 41§4 of the Law of 21 March 1991, any amendment to the Articles of Association comes into effect only following approval by the Crown, in an Order in Council deliberated in the Council of Ministers.

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, 2 April 2014** (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.

- 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 Team, boulevard du Roi Albert II, 1 - 1210 Brussels) or by fax (+32 2 337 54 46). It must reach Euroclear Belgium **by Thursday 10 April 2014 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 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 Company 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 10 April 2014** (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 this meeting. If voting by post, a form that is issued by the company must be used which can be obtained from the Secretary General of Belgacom, 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 10 April 2014** (c/o Secretariat General, at the address indicated 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 14 March 2014. 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 meetings.

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 10 April 2014**.

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 25 March 2014**. Where applicable, the company will announce the supplemented agenda by no later than 1 April 2014.