

## **ANNUAL GENERAL MEETING**

### **BELGACOM**

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 fifteen April, two thousand and fifteen  
At Rue Stroobants 51, 1140 Brussels,

the Annual General Meeting of shareholders of **BELGACOM 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 10.05 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 would 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. Johan Robeyns 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 thirteenth of March two thousand and fifteen in the Belgian Official Gazette;
- on the thirteenth of March two thousand and fifteen in De Tijd;
- on the thirteenth of March two thousand and fifteen 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.belgacom.com](http://www.belgacom.com)) as from the thirteenth of March two thousand and fifteen. 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 thirteenth of March two thousand and fifteen 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 stored 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 articles of association.

The original list will remain appended to these minutes. The related proxies will be stored 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 242,762,455 shares, of a total of 338,025,135 shares issued by the Company. After the deduction of own shares, the number of votes with a voting right is 321,608,457.

Since neither the law nor the articles of association 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 Management Committee;
- members of the Board of Auditors;
- students of the Artesis Plantijn Hogeschool Antwerp
- company employees and staff of firms employed by Belgacom, 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 2014, (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 2014, (iii) the information provided by the Joint Committee, and (iv) the consolidated annual accounts at 31 December 2014.

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 deals with questions of the shareholders.

Mr. Robert Brodsky, shareholder, makes the following remarks which he would like to be mentioned in the minutes of the meeting:

- the number of subsidiaries has indeed decreased, Mr. Brodsky wishes that this effort be continued;
- Mr. Brodsky informs the Chairman that he will vote “against” for decision 9 regarding the postponement of the vote on the discharge of Mr. Didier Bellens. The Chairman makes the following statement:

*“As I already mentioned to you in 2014, the procedure in Mons has been initiated by decision of the prosecutor of the King of Mons in March 2013 in order to initiate a criminal proceeding against Mr. Didier Bellens in the file on the sale of the Belgacom building*

*in Mons. Moreover, Mr. Didier Bellens filed a lawsuit against Belgacom due to the revocation of his mandate on 15 November 2013. This case was brought before the Labor Court of Brussels on 22 April 2014. Given this process, the departure of Mr. Didier Bellens as CEO is not definitively settled. In light of these two developments, the Board of Directors cannot exclude negative consequences of these trials for Belgacom. Based on information available to date, we established that these two developments concerning Mr. Didier Bellens were primarily related to the exercise of his mandate as Managing Director (administrateur délégué), but possibly also as director (administrateur). The Board does not wish to compromise the future position of Belgacom in any of the files mentioned and therefore proposed to the shareholders' meeting to postpone the vote on the discharge to Mr. Didier Bellens (for the exercise of his mandate from 1 January 2013 to 15 November 2013) until a decision has been taken in the pending law suits. So this is not a refusal to give discharge but a proposal to postpone the discharge decision.”*

- Mr. Brodsky regrets that the “Coup de pouces” actions are not mentioned in the annual report.

- Mr. Brodsky thanks the Privilège department for the services rendered to his sister who suffers from Alzheimer disease.

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 were 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 2014, including the following allocation of the results:

Profit of the financial year	+	747,127,067 EUR
Accumulated profits	+	0 EUR
Profit to be appropriated	=	747,127,067 EUR
Net transfers from the reserves	+	17,405,208 EUR
Return on capital (gross dividend)	-	502,449,167 EUR
Other beneficiaries (personnel)	-	41,868,481 EUR
Profit to be carried forward	=	220,214,627 EUR

For 2014, the gross dividend amounts to EUR 1.50 per share, entitling shareholders to a dividend net of withholding tax of EUR 1.125 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 12 December 2014; this means that a gross dividend of EUR 1.00 per share (EUR 0.75 per share net of withholding tax) will be paid on 24 April 2015. The ex-dividend date is fixed on 22 April 2015, the record date is 23 April 2015.

#### **Vote:**

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

1/ number of shares with valid votes: 242,762,453

2/ proportion of share capital for those: 71.81 %

3/ total number of valid votes: 242,762,453 including:

<b>FOR</b>	242,554,083	99.91 %
<b>AGAINST</b>	70,394	0.03 %
<b>ABSTENTION</b>	137,976	0.06 %

### **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: 242,762,450

2/ proportion of share capital for those: 71.81 %

3/ total number of valid votes: 242,762,450 including:

<b>FOR</b>	238,371,154	98.19 %
<b>AGAINST</b>	4,256,967	1.75 %
<b>ABSTENTION</b>	134,329	0.06 %

**THIRD RESOLUTION**

The Chairman asks the meeting to vote on the motion to grant a discharge to the members of the Board of Directors for the exercise of their mandate during the financial year closed on 31 December 2014.

**Vote:**

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

1/ number of shares with valid votes: 242,762,448

2/ proportion of share capital for those: 71.81 %

3/ total number of valid votes: 242,762,448 including:

<b>FOR</b>	242,078,608	99.72 %
<b>AGAINST</b>	502,428	0.21 %
<b>ABSTENTION</b>	181,412	0.07 %

**FOURTH RESOLUTION**

The Chairman asks the meeting to vote on the motion to grant a special discharge to Mr. Pierre-Alain De Smedt and Mr. Oren G. Shaffer for the exercise of their mandate which ended on 16 April 2014.

**Vote:**

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

1/ number of shares with valid votes: 242,758,353

2/ proportion of share capital for those: 71.81 %

3/ total number of valid votes: 242,758,353 including:

<b>FOR</b>	242,123,363	99.74 %
<b>AGAINST</b>	454,814	0.19 %
<b>ABSTENTION</b>	180,176	0.07 %

#### **FIFTH RESOLUTION**

The Chairman asks the meeting to vote on the postponement of the vote on the discharge of Mr. Didier Bellens for the execution of his mandate as director during financial year 2013 (until his revocation on 15 November 2013) until a decision has been taken by the court in the pending law suits.

#### **Vote:**

The motion to postpone the vote on the discharge to Mr. Didier Bellens is put to the vote. The motion was adopted as indicated below:

- 1/ number of shares with valid votes: 242,762,453
- 2/ proportion of share capital for those: 71.81 %
- 3/ total number of valid votes: 242,762,453 including:

<b>FOR</b>	242,331,814	99.82 %
<b>AGAINST</b>	254,487	0.10 %
<b>ABSTENTION</b>	176,152	0.07 %

#### **SIXTH RESOLUTION**

The Chairman asks the meeting to vote on the motion to grant a discharge to the members of the Board of Auditors for the exercise of their mandate during the financial year ended on 31 December 2014.

#### **Vote:**

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

- 1/ number of shares with valid votes: 242,761,117
- 2/ proportion of share capital for those: 71.81 %
- 3/ total number of valid votes: 242,761,117 including:

<b>FOR</b>	242,059,003	99.71 %
<b>AGAINST</b>	504,445	0.21 %
<b>ABSTENTION</b>	197,669	0.08 %

## SEVENTH RESOLUTION

The Chairman asks the meeting to vote on the motion to grant a discharge to the Auditor in charge of the consolidated accounts for the exercise of his mandate during the financial year ended on 31 December 2014.

### **Vote:**

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

- 1/ number of shares with valid votes: 242,762,433
- 2/ proportion of share capital for those: 71.81 %
- 3/ total number of valid votes: 242,762,433 including:

<b>FOR</b>	242,059,492	99.71 %
<b>AGAINST</b>	501,125	0.21 %
<b>ABSTENTION</b>	201,816	0.08 %

## EIGHTH RESOLUTION

The Chairman informs the meeting that Mr. Jo Cornu leaves the Board of Directors as he reached the age limit of seventy years.

The Chairman asks the meeting, with the exception of the Belgian State, to vote on the motion to appoint Mr. Martin De Prycker as Board Member for a period which will expire at the annual general meeting of 2019.

The candidate member presents himself to the meeting.

### **Vote:**

The motion on the appointment of Mr. Martin De Prycker is put to the vote. It is adopted as indicated below:

- 1/ number of shares with valid votes: 61,874,354
- 2/ proportion of share capital for those: 18.30 %
- 3/ total number of valid votes: 61,874,354 including:

<b>FOR</b>	61,273,503	99.03 %
<b>AGAINST</b>	428,613	0.69 %
<b>ABSTENTION</b>	172,238	0.28 %

The annual general meeting takes note of the decision of the "Cour des Comptes" taken on 4 March 2015, to appoint Mr. Jan Debuquoy as member of the Board of Auditors of Belgacom SA of public law as of 1 April 2015, in replacement of Mr. Romain Lesage whose mandate ends on 31 March 2015.



## **CLOSURE OF THE MEETING**

The meeting was closed at 11:30 a.m.

## **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

J. Robeyns  
Teller

C. de Dorlodot  
Teller