

**The Board of Directors of Proximus SA under public law is pleased to invite its shareholders to attend the annual general meeting on Wednesday 20 April 2016 at 10 a.m. The meeting will take place in the Proximus Lounge, rue Stroobants 51, 1140 Brussels, Belgium. Immediately following the meeting, at 11:30 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 meetings so that the registration formalities can be completed.**

## **AGENDA - ANNUAL GENERAL MEETING**

1. Examination of the annual reports of the Board of Directors of Proximus SA under public law with regard to the annual accounts and the consolidated annual accounts at 31 December 2015.
2. Examination of the reports of the Board of Auditors of Proximus SA under public law with regard to the annual accounts and of the Auditor with regard to the consolidated annual accounts at 31 December 2015.
3. Examination of the information provided by the Joint Committee.
4. Examination of the consolidated annual accounts at 31 December 2015.
5. Approval of the annual accounts of Proximus SA under public law at 31 December 2015.  
Motion for a resolution: *approval of the annual accounts with regard to the financial year closed on 31 December 2015, including the following allocation of the results:*

<i>Profit of the financial year</i>	+	635,492,734 EUR
<i>Accumulated profits</i>	+	220,214,627 EUR
<i>Profit to be appropriated</i>	=	855,707,361 EUR
<i>Net transfers from the reserves</i>	+	4,991,622 EUR
<i>Return on capital (gross dividend)</i>	-	490,048,341 EUR
<i>Other beneficiaries (personnel)</i>	-	34,543,478 EUR
<i>Profit to be carried forward</i>	=	336,107,163 EUR

For 2015, the gross dividend amounts to EUR 1.50 per share, entitling shareholders to a dividend net of withholding tax of EUR 1.105 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 11 December 2015; this means that a gross dividend of EUR 1.00 per share (EUR 0.73 per share net of withholding tax) will be paid on 29 April 2016. The ex-dividend date is fixed on 27 April 2016, the record date is 28 April 2016.

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 2015.*
8. Granting of a special discharge to the members of the Board of Directors whose mandate ended on 15 April 2015 and 25 September 2015.  
Motion for a resolution: *granting of a special discharge to Mr. Jozef Cornu for the exercise of his mandate until 15 April 2015 and to Mr. Theo Dilissen for the exercise of his mandate until 25 September 2015.*

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 2015.*
10. Granting of a special discharge to Mr. Romain Lesage for the exercise of his mandate as member of the Board of Auditors until 31 March 2015.  
Motion for a resolution: *granting of a special discharge to Mr Romain Lesage for the exercise of this mandate as member of the Board of Auditors until 31 March 2015.*
11. Granting of a discharge to the auditor for the consolidated accounts of the Proximus Group.  
Motion for a resolution: *granting of a discharge to the auditor Deloitte Statutory Auditors SC sfd SCRL, represented by Mr. Geert Verstraeten and Mr. Nico Houthaeve, for the exercise of their mandate during the financial year closed on 31 December 2015.*
12. Appointment of new Board Members.  
Motion for a resolution: *to appoint Mrs. Tanuja Randery and Mr. Luc Van den hove 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 2020.*
13. Appointment of the auditor in charge of certifying the accounts for Proximus SA of public law  
Motion for a resolution: *to appoint Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises SC sfd scrl, represented by Mr. Michel Denayer and CDP Petit & Co SPRL, represented by Mr. Damien Petit, for the statutory audit mandate of Proximus SA of public law for a period of six years for an annual audit fee of 226,850 EUR (to be indexed annually).*
14. Appointment of the auditor in charge of certifying the consolidated accounts for the Proximus Group.  
Motion for a resolution: *to appoint Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises SC sfd SCRL, represented by Mr. Michel Denayer and Mr. Nico Houthaeve, for a period of three years for an annual audit fee of 306,126 EUR (to be indexed annually).*
15. Acknowledgment appointment of a member of the Board of Auditors of Proximus SA of public law.  
The annual general meeting takes note of the decision of the "Cour des Comptes" taken on 20 January 2016, regarding the reappointment as of 10 February 2016 of Mr. Pierre Rion as member of the Board of Auditors of Proximus SA of public law.
16. 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. Tanuja Randery and Mr. Luc Van den hove, the Belgian State does not participate in the voting, pursuant to Article 18§3 of the Company's bylaws.

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## **AGENDA - EXTRAORDINARY GENERAL MEETING**

1. Implementation of the provisions of the Law of 16 December 2015 amending the Law of 21 March 1991 concerning the reorganization of certain economic public companies, as published in the Appendixes to the Belgian Official Gazette of 12 January 2016 (entry into effect on 12 January 2016).

Motion for a resolution: *proposal to implement the provisions of the Law of 16 December 2015 amending the Law of 21 March 1991 concerning the reorganization of certain economic public companies, as published in the Appendixes to the Belgian Official Gazette of 12 January 2016 (entry into effect on 12 January 2016). The implementation will be evidenced by the new text of the bylaws to be adopted, and concerns, among other things, the following:*

- a. reference to the competitive sector in which Proximus operates;
  - b. amendment of the provisions regarding the appointment and dismissal of directors, the Chairman of the Board of Directors and the Chief Executive Officer;
  - c. amendment to the provisions on the term of the Chief Executive Officer's mandate;
  - d. deletion of the provisions on the Management Committee;
  - e. deletion of certain limitations on the delegation authority of the Board of Directors;
  - f. deletion of the unilateral rights of the government to intervene in and supervise the operations of the Company, which includes the abandonment of the mandate of the government commissioner;
  - g. reference to the possibility of the Belgian government to decrease its equity stake in the Company's share capital to less than 50% plus one share.
- Pursuant to this decision, proposal to amend the bylaws as per the new text of the bylaws to be adopted.

2. Various amendments to the bylaws to simplify the management and the operations of the Company and to improve the corporate governance.

Motion for a resolution: proposal for various amendments to the bylaws to simplify the management and operations of the Company and to improve the corporate governance and, among other things:

- a. reduce the maximum number of members of the Board of Directors to fourteen;
  - b. shortening of the duration of the mandate of new directors from six to four years;
  - c. introduction of the principle that all directors are appointed by the general meeting upon proposal by the Board of Directors based on the candidate directors that are proposed by the Nomination and Remuneration Committee. The latter takes the principle of reasonable representation of significant stable shareholders into account. Shareholders holding at least twenty-five per cent (25%) of the shares in the Company, have the right to nominate directors and this pro rata to their shareholding;
  - d. amendment of the provisions regarding the replacement of the Chairman of the Board of Directors if he or she is prevented from attending a meeting;
  - e. introduction of the possibility to keep the register of registered shares in electronic format.
- Pursuant to this decision, proposal to amend the bylaws as per the new text of the bylaws to be adopted.

3. Various amendments to the bylaws to improve the readability of the bylaws, including the deletion of provisions or wording which is no longer relevant, the deletion of provisions that reflect general legal principles and the deletion of the reference to the dates of various previous amendments to the bylaws, as per the new text of the bylaws to be adopted.

Motion for a resolution: proposal for various amendments to the bylaws to improve the readability of the bylaws.

4. Change to the Company's corporate object to include current and future technological developments and services and other, more general, acts that are directly or indirectly linked to the corporate object.

Acknowledgement of the special report drawn up by the Board of Directors in which a detailed justification is given of the proposed change of corporate object in accordance with Article 559 of the Belgian Companies Code.

This report is accompanied by a statement of assets and liabilities of the Company as per 31 January 2016.

Acknowledgement of the auditor's report on the aforementioned statement of assets and liabilities, drawn up in accordance with Article 559 of the Belgian Companies Code.

Motion for a resolution: proposal to change the Company's corporate object to include current and future technological developments and services and other, more general, acts that are directly or indirectly linked to the corporate object.

*Pursuant to this decision, proposal to amend Article 3 of the bylaws by inserting the text: "5° The delivery of ICT and digital services.*

*The Company may carry out all commercial, financial, technological and other acts that are directly or indirectly linked to its corporate object or which are useful for achieving this object."*

5. Authorization for a capital increase within the limits of the authorized capital.

Acknowledgement of the special report of the Board of Directors concerning the authorization regarding the authorized capital, drawn up in accordance with Article 604 of the Belgian Companies Code.

Motion for a resolution: *proposal to renew the power of the Board of Directors, for a five-year term as from the date of notification of the amendment to these bylaws by the General Meeting of 20 April 2016, to increase the Company's share capital in one or more transactions with a maximum of EUR 200,000,000.00, pursuant to Section 1 of Article 5 of the bylaws.*

*Pursuant to this decision, proposal to amend Article 5, Section 2 of the bylaws as follows: replace "16 April 2014" by "20 April 2016".*

6. Authorization to the Board of Directors to increase the capital in case of a public takeover bid.

Motion for a resolution: *proposal to renew the power of the Board of Directors, for a period of three years starting from the day of this amendment to the bylaws by the General Meeting of 20 April 2016, to increase the Company's 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 that are applicable in such circumstances, as laid down in Article 607 of the Belgian Companies Code.*

*Pursuant to this decision, proposal to amend Article 5, Section 3, Subsection 2 of the bylaws as follows: replace "16 April 2014" by "20 April 2016".*

7. Authorization 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, within the limits set by law, the maximum number of shares permitted by law, within a five-year period, starting on 20 April 2016. 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.*

*Pursuant to this decision, proposal to amend Article 13, Subsection 2 of the bylaws as follows: replace "16 April 2014" by "20 April 2016".*

8. Authorization 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 power of the Board of Directors to acquire or transfer the maximum number of shares permitted by law in case such acquisition or transfer is necessary to prevent any imminent and serious prejudice to the Company. This mandate is granted for a period of three years starting on the date that this amendment to the bylaws by the General Meeting of 20 April 2016 is published in the Appendixes to the Belgian Official Gazette.*

*Pursuant to this decision, proposal to amend Article 13, Subsection 4 of the bylaws as follows: replace "16 April 2014" by "20 April 2016".*

## 9. Proxies.

Motion for a resolution: *proposal to grant each director of the Company, acting alone, the power to draft the coordination of the bylaws and to execute the decisions taken.*

Motion for a resolution: *proposal to grant all powers to the Secretary General, with the power of substitution, for the purpose of undertaking the formalities at an enterprise counter with respect to registering/amending the data in the Crossroads Bank of Enterprises, and, where applicable, at the VAT Authority, and to make available to the shareholders an unofficial coordinated version of the bylaws on the website of the Company (www.proximus.com).*

In accordance with Article 41§4 of the Law of 21 March 1991 concerning the reorganization of certain economic public companies, the aforementioned amendments to the bylaws only enter into effect after approval by the King, by a decision taken by the Council of Ministers.

The new text of the bylaws that is proposed to the shareholders, together with an explanatory memo, can be consulted on the website [www.proximus.com](http://www.proximus.com) and is available at the Company's registered office.

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## Practical provisions

### Registration and participation

The company wishes to draw attention to the fact that only shareholders who satisfy the two conditions set out in points A and B will be authorized to participate and vote in the general meetings. These conditions are as follows:

A. The **registration** of the shares in the name of the shareholder at **midnight, 6 April 2016** (Belgian time) (= "Registration Date").

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

For registered shares: the shares must 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. Shareholders 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 shall take place in the following manner:

For holders of dematerialized shares: they will receive a certificate from the recognized account holder or the clearing body, stating the number of dematerialized shares registered in the name of the shareholder on the "Registration Date". They are requested to instruct their financial institution to immediately inform Euroclear Belgium, within the deadline cited below, of their wish to participate in the general meetings and the number of shares they wish to represent in the voting.

For holders of registered shares: they are requested to inform the Proximus Secretary General in writing (at Bd. du Roi Albert II 27, (26U021), B-1030 Brussels – [secretary.general@proximus.com](mailto:secretary.general@proximus.com) – fax +32 2 202 52 00), within the deadline cited below, of the number of shares they wish to represent in the voting at the general meetings.

The notification, in the form of the aforementioned certificate (from the recognized account holder or from the clearing body) or a copy of the notification to the Secretary General, shall be provided to Euroclear Belgium by e-mail (ebe.issuer@euroclear.com), by post (FAO the Issuer Relations department, Bd. du Roi Albert II 1, B-1210 Brussels) or by fax (+32 2 337 54 46). The notification must reach Euroclear Belgium **by no later than 4 p.m., Thursday 14 April 2016.**

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 the meeting with an advisory vote only, are asked to follow the same deposit and prior notification formalities as those imposed on shareholders.

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

### **Proxies**

Under Article 35 of Proximus' bylaws, 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.proximus.com](http://www.proximus.com)). A copy of the proxy form must be provided to Proximus, Secretary General, Bd. du Roi Albert II 27 (26U021), B-1030 Brussels – [secretary.general@proximus.com](mailto:secretary.general@proximus.com), fax +32 2 202 52 00 **by no later than Thursday, 14 April 2016.**

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

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 venue of the meetings. Representatives of legal persons must prove their capacity of representative or special proxy.

### **Voting by post**

Pursuant to Article 39bis of Proximus' bylaws, each owner of shares is entitled to vote by post on matters transacted at these meetings. If voting by post, the form that is issued by the company must be used and can be obtained from Proximus' Secretary General, Bd. du Roi Albert II 27 (26U021), B-1030 Brussels. It is also available on our website: [www.proximus.com](http://www.proximus.com). An original copy of the duly signed voting form by post must be received by the company **by no later than Thursday, 14 April 2016** (c/o Secretary General, at the address indicated above).

### **Documentation**

All documents will be made available on the company's website: [www.proximus.com](http://www.proximus.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: Proximus, 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 18 March 2016. These documents will also be sent to the directors and the auditors as well as to the persons who 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 must be received by Proximus, Secretary General, Bd. du Roi Albert II 27 (26U021), B-1030 Brussels – [secretary.general@proximus.com](mailto:secretary.general@proximus.com), fax +32 2 202 52 00, **by no later than Thursday 14 April 2016.**

### **Additional items on the agenda**

One or more shareholders, who together possess at least 3% of Proximus' 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@proximus.com](mailto:secretary.general@proximus.com) **by no later than 29 March 2016**. Where applicable, the company will announce the revised agenda by no later than 5 April 2016.