

The Board of Directors of Belgacom SA under public law is pleased to invite its shareholders to attend an extraordinary general meeting on Monday January 4, 2010 at 3 p.m. The meeting will take place in the Belgacom Surf House, rue Stroobants 51, 1140 Brussels, Belgium.

You are kindly requested to arrive at least 45 minutes before the start of the meeting, so that registration formalities can be completed.

AGENDA OF THE MEETING

A. Partial demerger of Telindus Group NV through acquisition by Belgacom SA under public law

A.1. Proposal, reports and preliminary declarations

A.1.1. Acknowledgment and discussion of the following documents:

- the proposal for a partial demerger by acquisition approved in accordance with Article 677 in conjunction with Article 728 of the Belgian Companies Code, by the Boards of Directors of Belgacom SA under public law (hereafter "Belgacom SA") and Telindus Group NV, with its registered office at 3001 Heverlee, Geldenaaksebaan, 355 and with company number 0422.674.035 on 22 and 26 October 2009, and filed with the Clerk of the Commercial Courts of Brussels and Leuven on 19 November 2009;
- the report of the Board of Directors of 30 November 2009 in accordance with (i) Article 677 in conjunction with Article 730 and (ii) Article 602 of the Belgian Companies Code;
- the auditor's report of 30 November 2009 on the partial demerger in accordance with Article 602, paragraph 3 in conjunction with Article 731 of the Belgian Companies Code;

A.1.2. Pursuant to Article 677 in conjunction with Article 732 of the Belgian Companies Code, notification by the Board of Directors of any important change in the assets or liabilities of the companies involved that has occurred since the date of the proposal for a partial demerger.

A.2. Resolution for a partial demerger

A.2.1. Partial demerger of Telindus Group through acquisition by Belgacom SA.

Motion for a resolution: the meeting decides to approve the partial demerger of Telindus Group, with the transfer of part of its corporate assets to Belgacom SA, without dissolution and without ceasing to exist.

The transfer of the demerged corporate assets will take place in accordance with Article 740, §2 of the Belgian Companies Code, i.e., without the issue of shares by Belgacom SA and without the exchange of Belgacom SA shares for shares of the Telindus Group NV.

As from 1 January 2010, from the point of view of direct taxes and accounting, all operations made by the Telindus Group will be carried out for the account of Belgacom.

As detailed in the proposal for a partial demerger, as a consequence of the proposed partial demerger, Telindus Group shall transfer to Belgacom the Belgian participations of Telindus Group as well as any supporting activities that are exclusively or mainly at the service of these Belgian companies. The international participations and the activities specifically aimed at supporting these international companies shall remain with Telindus Group.

A.2.2. Adoption of the partial demerger – impact.

Motion for a resolution: the meeting decides, in application of Article 740, §2 of the Belgian Companies Code, that Belgacom shall not issue any new shares and/or acquire its own shares in exchange for the shares which it holds in Telindus Group. At the level of Belgacom, the book value of the participation in the Telindus Group (which is part of the financial fixed

assets) as a result of this partial demerger will be partially replaced by (i) the property components transferred by Telindus Group and (ii) goodwill.

B. Partial demerger of Belgacom Skynet SA through acquisition by Belgacom SA under public law

B.1. Proposal, reports and preliminary declarations

B.1.1. Acknowledgment and discussion of the following documents:

- the proposal for a partial demerger by acquisition approved, in accordance with Article 677 in conjunction with Article 728 of the Belgian Companies Code, by the Boards of Directors of Belgacom SA and of Belgacom Skynet SA, with its registered office at 1030 Brussels, Boulevard du Roi Albert II, 27, and with company number 0460.102.672 on 22 and 23 October 2009 and filed with the Clerk of the Brussels Commercial Court on 19 November 2009;
- the report of the Board of Directors of 30 November 2009 in accordance with (i) Article 677 in conjunction with Article 730 and (ii) Article 602 of the Belgian Companies Code;
- the auditor's report of 30 November 2009 on the partial demerger in accordance with Article 602, paragraph 3 in conjunction with Article 731 of the Belgian Companies Code;

B.1.2. Pursuant to Article 677 in conjunction with Article 732 of the Belgian Companies Code, notification by the Board of Directors of any important change in the assets or liabilities of the companies involved that has occurred since the date of the proposal for a partial demerger.

B.2. Resolution for a partial demerger

B.2.1. Partial demerger of Belgacom Skynet SA through acquisition by Belgacom SA.

Motion for a resolution: the meeting decides to approve the partial demerger of Belgacom Skynet, which involves the transfer of part of its corporate assets to Belgacom SA, without dissolution and without ceasing to exist.

The transfer of the demerged corporate assets shall take place in accordance with Article 740, §2 of the Belgian Companies Code, i.e., without the issue of shares by Belgacom SA and without the exchange of Belgacom SA shares for shares of Belgacom Skynet.

As from 1 January 2010, from the point of view of direct taxes and accounting, all operations made by Belgacom Skynet will be carried out for the account of Belgacom.

As detailed in the proposal for a partial demerger, as a result of the partial demerger, Belgacom Skynet shall transfer all its operational activities and related assets and liabilities to Belgacom SA with the exception of (i) the financial participation in Skynet iMotion Activities SA, with its registered office at rue Carli 2, 1140 Evere and with company number 0875.092.626 and (ii) the investments placed with Belgacom Group International Services NV, with its registered office at Geldenaaksebaan 335, 3001 Heverlee and with company number 0466.917.220.

B.2.2. Adoption of the partial demerger – impact.

Motion for a resolution: the meeting decides, in application of Article 740, §2 of the Belgian Companies Code, that Belgacom shall not issue any new shares and/or acquire shares in itself in exchange for the shares which it holds in Belgacom Skynet. At the level of Belgacom, the book value of the participation in Belgacom Skynet (which is part of the financial fixed assets) as a result of this partial demerger will be partially replaced by (i) the property components transferred by Belgacom Skynet and (ii) goodwill.

C. A transaction equivalent to a merger by acquisition between Belgacom SA on the one hand and Belgacom Mobile SA, Telindus NV and Telindus Sourcing SA on the other.

C.1. Proposal, reports and preliminary declarations

Acknowledgment, discussion and approval of the joint merger proposal equivalent to a merger by acquisition, by the Board of Directors of Belgacom SA on the one hand and by the Boards of Directors of the following companies on the other hand, drawn up in accordance with Article 719 of the Belgian Companies Code (the "Merger proposal"):

- Belgacom Mobile SA, with its registered office at 1030 Brussels, Boulevard du Roi Albert II, 27, and with company number 0453.918.428
- Telindus NV, with its registered office at 3001 Heverlee, Geldenaaksebaan, 355, and company number 0442.257.642
- Telindus Sourcing SA, with its registered office at 7000 Mons, Avenue Thomas Edison, 1, and company number 0457.839.802.

This merger proposal was drawn up on 22, 23 and 28 October 2009 and was filed on behalf of Belgacom SA and Belgacom Mobile SA with the Clerk of the Brussels Commercial Court on 19 November 2009. It was filed on behalf of Telindus SA with the Clerk of the Leuven Commercial Court on 19 November 2009, and filed on behalf of Telindus Sourcing SA with the Clerk of the Mons Commercial Court on 20 November 2009.

C.2. Resolution for a merger by takeover

Motion for a resolution: the meeting approves the acquisition by the company Belgacom SA of the companies Belgacom Mobile SA, Telindus NV and Telindus Sourcing SA, in the form of a transaction equivalent to a merger in the sense of Article 676, section 1 of the Belgian Companies Code.

As from 1 January 2010, from the point of view of direct taxes and accounting, all the operations performed by each of the three afore-mentioned companies will be deemed to have been carried out for the account of Belgacom SA.

D. Miscellaneous

D.1. Proposal to grant authority for the implementation of the decisions taken.

Motion for a resolution: the meeting decides to grant authority to the Board of Directors, with power of substitution, for the implementation of the decisions taken.

D.2. Proposal to grant special authority for the procedures for the VAT authorities and the Crossroads Bank for Enterprises and publication in the appendixes of the Belgian Official Gazette.

Motion for a resolution: the meeting decides to grant special authority for the procedures or the VAT authorities and the Crossroads Bank for Enterprises and publication in the appendixes of the Belgian Official Gazette.

The documents referred to under Items A.1.1., B.1.1. and C.1. above were sent on 4 December 2009 free of charge to the owners of bearer shares. These documents are also sent to the directors and the auditor as well as to the persons who have completed the procedures to participate in the general meeting. The shareholders and warrant holders can obtain a copy of these documents at the registered office free of charge. These documents are also available on the company's website : www.belgacom.com.

In order for the motions for resolution regarding Items A.2.1., A.2.2., B.2.1., B.2.2., and C.2. of this agenda to be validly approved, the shareholders attending the meeting in person or by proxy must represent at least half of the Company's share capital and the resolutions must be approved with three-quarters of the vote (Article 722 and 736, Belgian Companies Code).

In order for the motions for resolution regarding Items D.1. and D.2. of this agenda to be validly approved, the shareholders attending the meeting in person or by proxy must represent at least half of the Company's share capital and the resolutions must be

approved with by a simple majority of the vote (Belgian Companies Code and Article 38 of the Articles of Association).

Practical arrangements

To take part personally or by proxy in the extraordinary general meeting, company shareholders are required to comply with the deposit and registration obligations, as set out in Article 34 of the Articles of Association.

Owners of bearer shares must deposit their bearer shares by Tuesday 29 December 2009 at an agency of BNP Paribas Fortis Bank, ING Bank, KBC Bank, Dexia Bank, Petercam indicating they want to attend the extraordinary general meeting.

Shareholders whose shares are deposited in a bank must present a certificate drawn up by an authorized account holder or clearing body, by the same date and at the same location as specified above. The certificate must confirm that the shares which the shareholder wants to represent at the meeting(s) are unavailable until 4 January 2010. For the meeting, the bank must issue an acknowledgement of receipt for the specific deposit, which the shareholder or his/her representative must present in order to be admitted to the meeting.

To be able to take part in the meeting, the holders of registered shares must have registered in Belgacom's shareholders register no later than three working days before the date of the meeting. In addition, by Tuesday 29 December 2009, they must inform us in writing (Belgacom, Secretary General, bd. du Roi Albert II, 27 (Room 26U021), B-1030 Brussels), by e-mail (Secretary.General@Belgacom.be) or by fax (+32 2 202 52 00) how many shares they wish to represent in the voting session at the extraordinary general meeting.

The holders of bonds, subscription rights and certificates issued with the cooperation of the company, who, under the terms of Article 537 of the Commercial 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.

Under Article 35 of Belgacom's Articles of Association, shareholders may designate another person as their proxy by letter, telegram or fax. If you arrange to be represented by a third party, please complete and sign the proxy form available on our website: www.belgacom.com. A copy of the proxy form must be sent by Tuesday 29 December 2009 to Belgacom, Secretary General, bd. du Roi Albert II, 27 (Room 26U021), B-1030 Brussels – by e-mail (Secretary.General@belgacom.be), or by fax (+32 2 202 52 00).

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

Pursuant to Article 39bis of Belgacom's Articles of Association, owners of bearer shares or registered shares may vote by mail on matters transacted at the meeting. If voting by mail, a form that is issued by the company must be used for the meeting. This form can be obtained from the Secretary General, bd. du Roi Albert II 27 (26U021), B-1030 Brussels. It is also available on our website www.belgacom.com. An original copy of the vote by mail form, duly signed, must be received by the company no later than Tuesday 29 December 2009 (c/o Secretary General, at the address indicated above). Owners of bearer shares intending to vote by mail must also have completed the deposit or immobilization formalities described above.

Natural persons attending the meeting 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 meeting. The representatives of legal persons are required to prove their capacity of representative or special proxy.

As from Friday 4 December 2009, on working days and during normal opening hours, the holders of shares, bonds, subscription rights and certificates issued with the cooperation of the company, may obtain copies of the documents to be submitted by law, at the following address:

Belgacom, bd. du Roi Albert II, 27, 1030 Brussels.

The documents will also be available on Belgacom's website: www.belgacom.com.