

## Transparency regulation

Pursuant to the law of 2 May 2007 on the disclosure of major shareholdings and the introduction of a 3% statutory declaration threshold in the articles of association of Befimmo SA, Befimmo announces that it has received, on 28 October 2016, a transparency declaration from BlackRock. This declaration was done following the upward crossing of the declaration thresholds of 3% on 25 October 2016. The situation before and after the transaction is resumed below.

Furthermore, Befimmo announces that it has received, on 31 October 2016, a second transparency declaration from BlackRock. This declaration was done following the downward crossing of the declaration thresholds of 3% on 26 October 2016. The situation before and after the transaction is resumed hereafter.

### Situation before and after the transaction of 25 October 2016:

#### Voting rights

Holders of voting rights	<i>Number of voting rights before the transaction</i>	Number of voting rights after the transaction	% voting rights calculated on the basis of the total number of voting rights (25,579,214)
BlackRock, Inc	0	0	0.00%
BlackRock (Netherlands) B.V.	2 655	2 655	0.01%
BlackRock Advisors (UK) Limited	281 716	298 424	1.17%
BlackRock Advisors, LLC	70	70	0.00%
BlackRock Asset Management Canada Limited	21 677	21 677	0.08%
BlackRock Asset Management North Asia Limited	860	860	0.00%
BlackRock Financial Management, Inc.	8 026	8 026	0.03%
BlackRock Fund Advisors	169 537	171 377	0.67%
BlackRock Institutional Trust Company, National Association	249 186	249 076	0.97%
BlackRock International Limited	7 376	7 376	0.03%
BlackRock Investment Management (Australia) Limited	4 258	4 258	0.02%
BlackRock Investment Management (UK) Limited	16 266	16 506	0.06%
BlackRock Japan Co., Ltd.	1 243	1 243	0.00%
<b>Total</b>	<b>762 870</b>	<b>781 548</b>	<b>3.06%</b>

## Equivalent financial instruments

<b>Holders of equivalent financial instruments</b>	<b>Type of financial instrument</b>	<b>Number of voting rights that may be acquired if the instrument is exercised</b>	<b>% voting rights calculated on the basis of the total number of voting rights (25,579,214)</b>
BlackRock Advisors (UK) Limited	<i>Securities Lent</i>	18 956	0.07%
BlackRock Institutional Trust Company, National Association	<i>Securities Lent</i>	21 749	0.09%
BlackRock Investment Management (UK) Limited	<i>Securities Lent</i>	7 802	0.03%
BlackRock Advisors (UK) Limited	<i>Contract for Difference</i>	296	0.00%
BlackRock Investment Management, LLC	<i>Contract for Difference</i>	2 847	0.01%
<b>Total</b>		<b>51 650</b>	<b>0.20%</b>

The total number of voting rights and of voting rights that may be acquired through the exercise of financial instruments amounts to 833,198 (3.26%).

The notification received can be consulted on Befimmo's website (<http://www.befimmo.be/en/investors/shareholding>).

## **Situation before and after the transaction of 26 October 2016:**

### Voting rights

<b>Holders of voting rights</b>	<b>Number of voting rights before the transaction</b>	<b>Number of voting rights after the transaction</b>	<b>% voting rights calculated on the basis of the total number of voting rights (25,579,214)</b>
BlackRock, Inc	0	0	0.00%
BlackRock (Netherlands) B.V.	2 655	2 655	0.01%
BlackRock Advisors (UK) Limited	298 424	224 101	0.88%
BlackRock Advisors, LLC	70	70	0.00%
BlackRock Asset Management Canada Limited	21 677	21 677	0.08%
BlackRock Asset Management North Asia Limited	860	860	0.00%
BlackRock Financial Management, Inc.	8 026	8 026	0.03%
BlackRock Fund Advisors	171 377	171 757	0.67%
BlackRock Institutional Trust Company, National Association	249 076	250 451	0.98%
BlackRock International Limited	7 376	7 376	0.03%
BlackRock Investment Management (Australia) Limited	4 258	4 258	0.02%
BlackRock Investment Management (UK) Limited	16 506	16 506	0.06%
BlackRock Japan Co., Ltd.	1 243	1 243	0.00%
<b>Total</b>	<b>781 548</b>	<b>708 980</b>	<b>2.77%</b>

### Equivalent financial instruments

Holders of equivalent financial instruments	Type of financial instrument	Number of voting rights that may be acquired if the instrument is exercised	% voting rights calculated on the basis of the total number of voting rights (25,579,214)
BlackRock Advisors (UK) Limited	Securities Lent	91 803	0.36%
BlackRock Institutional Trust Company, National Association	Securities Lent	20 374	0.08%
BlackRock Investment Management (UK) Limited	Securities Lent	7 802	0.03%
BlackRock Advisors (UK) Limited	Contract for Difference	296	0.00%
BlackRock Investment Management, LLC	Contract for Difference	2 847	0.01%
<b>Total</b>		<b>123 122</b>	<b>0.48%</b>

The total number of voting rights and of voting rights that may be acquired through the exercise of financial instruments amounts to 832,102 (3.25%).

The notification received can be consulted on Befimmo's website (<http://www.befimmo.be/en/investors/shareholding>).

### Shareholding of Befimmo SA

Following the last transaction of 26 October 2016, Befimmo's shareholding is composed as follows:

Declarants	Number of shares (declared) the day of the statement	Based on the transparency declarations or based on the information received from the shareholder	(in %)
Ageas and affiliated companies	2 647 540	27.09.2016	10.4%
AXA Belgium SA	2 741 438	27.09.2016	10.7%
Other shareholders under the statutory threshold	20 190 236	26.10.2016	78.9%
<b>Total</b>	<b>25 579 214</b>		<b>100%</b>

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*Befimmo is a Belgian REIT (SIR/GVV), a real-estate operator specialised in high-quality office buildings located in Belgium, mainly in Brussels and the other main Belgian cities, and the Grand Duchy of Luxembourg.*

*Its portfolio currently consists of around one hundred office buildings, with a total space of more than 850,000 m<sup>2</sup>.*

*As at 30 September 2016, the fair value of the portfolio was assessed at €2,449.5 million. The Company strives to enhance its current portfolio while seizing any investment opportunity that can create value for its shareholders.*

*Listed on Euronext Brussels since it was created, Befimmo pursues a strategy of optimising its results over the long term.*

*Befimmo endeavours to incorporate the challenges of sustainable development into its strategic thinking, and models its day-to-day activities on the principles of social responsibility.*

**Further information:**

**Befimmo SA**

**Caroline Kerremans | IR & External Communication Manager**

**Chaussée de Wavre 1945 - 1160 Brussels**

**Tel.: 02/679.38.13 | Fax: 02/679.38.66**

**Email: [c.kerremans@befimmo.be](mailto:c.kerremans@befimmo.be) | [www.befimmo.be](http://www.befimmo.be)**