



BEFIMMO

Public BE-REIT (SIR/GW)
Limited-Liability Company
Chaussée de Wavre 1945, Auderghem (1160 Brussels)
Register of Corporate Bodies N° 0455.835.167 - VAT N° 455.835.167
(hereinafter, the "Company")

Ordinary General Meeting

**Shareholders are invited to attend the Ordinary General Meeting
to be held on 24 April 2018 at 10.30 AM
at the Company's registered office,
Chaussée de Wavre 1945, 1160 Brussels**

Agenda

- 1. Presentation of the management report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2017**
- 2. Presentation of the Statutory Auditor's report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2017**
- 3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2017**

Items 1 to 3 pertain to the communication and presentation of the statutory and consolidated annual accounts of the Company as at 31 December 2017, and to the management report of the Board of Directors and the report of the Statutory Auditor on the statutory and consolidated annual accounts as at 31 December 2017. These documents are included in the Annual Financial Report 2017 of the Company, available on the website as well as at the Company's registered office.

- 4. Approval of the statutory annual accounts closed as at 31 December 2017, and appropriation of the result as at 31 December 2017**

Taking into account the result on 31 December 2016 of €115,763,597.56 carried forward and the net result of the 2017 fiscal year, the result to be appropriated is €251,842,631.54.

It is proposed:

- to approve the statutory annual accounts closed as at 31 December 2017 which, in accordance with the Royal Decree of 13 July 2014 on BE-REITs (SIR/GVV), contain the appropriations to the statutory reserves;
- to distribute, as remuneration of capital, a dividend of €3.45 gross per share: this dividend is composed, on the one hand, of the interim dividend of €2.59 gross per share, distributed in December 2017 and, on the other hand, of a final dividend of €0.86 gross per share, payable by detachment of coupon N° 35;
- then, to carry forward the balance again.

5. Discharge of the Directors for the execution of their mandate during the 2017 fiscal year

Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2017 to 31 December 2017.

6. Discharge of the Statutory Auditor for the execution of his mandate during the 2017 fiscal year

Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2017 to 31 December 2017.

7. Appointment of an Independent Director

Proposal to proceed with the definitive appointment of Mrs Anne-Marie Baeyaert, domiciled at 2190 Essen, Schaapsbaan 28, as Independent Director for a term of two years, ending at the closing of the 2020 Ordinary General Meeting. Mrs Baeyaert was temporarily appointed by the Board of Directors on 14 december 2017 in order to replace Mrs Barbara De Saedeleer, who had resigned. Mrs Baeyaert meets the criteria for independence provided by article 526ter of the Belgian Code of Company Law for the assessment of director's independence. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.

Mrs Baeyaert (1961) holds a bachelor's degree in maritime sciences (BIBH Antwerp - 1981) and a post-graduate degree in Finance and Management (Vlerick Business School - 2000). She began her career in 1981 at Best & Osterrieth, a shipping agency that is currently part of the Herfurth group, as Customer Service Representative. In 1985, she continued her career at Katoen Natie Group, where she held a number of positions, first as General Manager Transport Division (1985-1995), then as General Manager Noordkasteel (1995-1998), and later as Managing Director, Bulkterminals (1998-2001). Mrs Baeyaert also has international experience, from 2001 to 2005, she was Country Administrative & Finance Director in Brazil for the same group. Then, from 2005 to 2013, Mrs Baeyaert served as Business Unit Manager Port Operations & Repair for Katoen Natie Group. Mrs Baeyaert has been Managing Owner of Resigrass since 2013.

8. Appointment of a non-executive Director

Proposal to proceed with the appointment of Mr Wim Aourousseau, domiciled at 2970 Schilde, Kortvoortbaan 29, as non-executive Director for a term of two years, ending at the closing of the 2020 Ordinary General Meeting in order to replace Mr Guy Van Wymersch-Moons, who had resigned. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive directors by the Ordinary General Meeting of 30 April 2013. The proposed appointment is subject to approval by the Financial Services and Markets Authority (FSMA).

Mr. Wim Aourousseau (1971) has a degree in applied economics and finance (University of Antwerp) and is Financial Analyst (ICHEC). He has extensive experience in asset management and business administration, especially in the banking and insurance sector in Belgium (KBC Securities, Bank Van Breda, Swiss Life Belgium and Delta Lloyd Life). Mr. Aourousseau has been Chief Investment Officer of AXA Belgium SA since November 2013.

9. Renewal of a non-executive Directorship

Proposal to renew the Directorship of Mr Alain Devos, domiciled at 8300 Knokke, Camille Lemonnierlaan 17, as non-executive Director, for a new period of three years, ending at the closing of the 2021 Ordinary General Meeting. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.

10. Renewal of an Independent Directorship

Proposal to renew the Directorship of Mr Etienne Dewulf, domiciled at 1970 Wezembeek-Oppem, rue du Ruisseau 10, as Independent Director, for a new period of four years, ending at the closing of the 2022 Ordinary General Meeting. Mr Dewulf meets the criteria for independence provided by article 526ter of the Belgian Code of Company Law for the assessment of director's independence. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.

The profile of the Directors, whose appointment or renewal is proposed under items 7 to 10 of the agenda, is included in the Annual Financial Report 2017. This Report is available on the website (www.befimmo.be) and at the Company's registered office.

11. Remuneration report

Proposal to approve the remuneration report drawn up by the Appointment and Remuneration Committee and included in the corporate governance statement of the management report of the Board of Directors for the fiscal year closed as at 31 December 2017.

12. Approval of the provisions concerning change of control in the following agreements binding the Company

- a) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 25 October 2017 between the Company and Degroof Petercam Bank ("Degroof"). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (independently from persons who control the Company at the time of the signing of the agreement), an event of which the Company should immediately inform the bank, should Degroof determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, Degroof may refuse to release funds (except for a roll-over credit) and could, with minimum ten working days' notice, cancel its commitments and declare all loans – including the accrued interests and all accounted amounts pursuant the convention – which are immediately owed and payable. The term "control" means the direct or indirect ownership of over 50% of the voting rights of the Company, and the terms "acting jointly" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.
- b) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 20 July 2017 between the Company and BECM Bank ("BECM"). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly, an event of which the Company should immediately inform the bank, should BECM determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, BECM may refuse to release funds and could, with minimum ten working days' notice, cancel its commitments and declare all loans – including the accrued interests and all accounted amounts pursuant the convention – which are immediately owed and payable. The term "control" means the direct or indirect ownership of over 50% of the voting rights of the Company, and the terms "acting jointly" have the meaning provided for in article 606 of the Belgian Code of Company Law.
- c) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 30 June 2017 between the Company and Belfius Bank ("Belfius"). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (independently from persons who control the Company at the time of the signing of the agreement), an event of which the Company should immediately inform the bank, should Belfius determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, Belfius may refuse to release funds (except for a roll-over credit) and could, with minimum ten working days' notice, cancel its commitments and declare all loans – including the accrued interests and all accounted amounts pursuant the convention – which are immediately owed and payable. The terms "control" and "acting jointly" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.

d) In accordance with article 556 of the Code of Company Law, proposal to approve and, as far as necessary, ratify the "change of control" provision applicable to the bond issue completed on 12 March 2018 in the form of a private placement with a maturity of 8 years for an aggregate amount of €125 million-. Under this provision, in the event of an acquisition, following a public takeover bid, by a person or a group of persons acting jointly, of more than 50% of the shares with voting rights issued by the Company and if, within 120 days commencing on the date on which this change of control is made public for the first time, the rating assigned to the Company is suppressed or lowered by a rating agency such that it is no longer Investment Grade ("good quality"), the bondholders would have the right to require an anticipated reimbursement of participation in the private placement of debt.

The twelfth proposed resolution involves the approval of the provisions related to the change of control in four agreements that bind the Company. Pursuant to article 556 of the Belgian Code of Company Law, such clauses must be approved by the General Meeting.

13. Proposal to grant power to implement the resolutions

Proposal to grant all powers to the Managing Director, with power of substitution, for the implementation of the decisions made by the Ordinary General Meeting, and to carry out any formalities necessary for their publication.

The thirteenth proposed resolution is intended to grant the powers required to implement the resolutions made by the Ordinary General Meeting, including the fulfilment of any formalities required for their official publication.

14. Others

Practical formalities of participation in the Ordinary General Meeting

In order to take part, or be represented in this Ordinary General Meeting of **24 April 2018**, shareholders must comply with the following conditions, pursuant to articles 28 and 29 of the articles of association.

Only natural or legal persons:

- who are shareholders of the Company on **10 April 2018 at midnight, Belgian time** (hereinafter the "**Registration Date**"), however many shares they hold on the day of the Meeting;
- and, who have informed the Company (through the centralising agent) by **18 April 2018** at the latest of their wish to take part in and vote at the General Meeting,

are entitled to participate and vote at the Ordinary General Meeting of **24 April 2018**.

Therefore, holders of dematerialised shares must inform their financial intermediary or their authorised account keeper by **18 April 2018 at midnight** (Belgian time) at the latest of the number of shares for which they wish to be registered and take part in the Ordinary General

Meeting. The financial intermediary will produce for this purpose a registration certificate (certifying the number of dematerialised shares registered in the shareholder's name in its accounts on the Registration Date and for which the shareholder has expressed its intention to participate in the Ordinary General Meeting). The deposition of the registration certificate as described above by the holders of dematerialised shares must take place no later than **18 April 2018** at the centralising bank: ING Bank Belgium, Cours St Michel 60 – 1040 Brussels (be-lfm.coa.spa@ing.be).

Holders of registered shares wishing to take part in the Ordinary General Meeting to be held on 24 April 2018 must inform the Company by ordinary letter, fax or email addressed to the Company no later than **18 April 2018**.

Any shareholder may be represented by a proxy holder. The proxy can be obtained from the Company's website (www.befimmo.be), on simple request (tel.: +32 (0)2 679 38 13) or by email (contact@befimmo.be). Shareholders who wish to be represented must comply with the practical formalities (as described above). The original signed proxy (paper version) must be notified to ING Bank Belgium (Cours St Michel 60 – 1040 Brussels) and must reach it no later than **18 April 2018**.

Any shareholder may vote by correspondence. The vote by correspondence can be obtained from the Company's website (www.befimmo.be), on simple request (tel.: +32 (0)2 679 38 13) or by email (contact@befimmo.be). Shareholders who wish to vote by correspondence must comply with the practical formalities (as described above). The original signed vote by correspondence (paper version) must be notified to ING Bank Belgium (Cours St Michel 60 – 1040 Brussels) and must reach it no later than **18 April 2018**.

Right to amend the agenda and right of interpellation

One or more shareholder(s) holding together at least 3% of the share capital have the right to have items included on the agenda of the Ordinary General Meeting, but also to submit proposals relating to existing or new items on the agenda.

To exercise this right, the shareholder(s) must prove that they effectively hold 3% of the share capital (through one of the means described above for the participation in the Meeting). The review of the request is subject to registration of this share capital, according to the procedure mentioned above. This request must be submitted in writing to the Company no later than **2 April 2018** at midnight, indicating the postal or email address to which the Company can send a confirmation of receipt within 48 hours of receipt.

As the case may be, the Company will publish a completed agenda no later than **9 April 2018**. Simultaneously, an adapted template of the proxy and the vote by correspondence form will be published on the Company's website. All the previously provided proxies to the Company will remain valid for the items listed on them. As an exception to the foregoing, the proxy holder may, for the agenda items which are subject to new decisions, deviate during the Meeting from the instructions of the proxy giver, if carrying out these instructions could prejudice the interests of the proxy giver. The proxy holder must in any case inform the proxy giver. The proxies must indicate whether the proxy holder is authorised to vote on the newly-added items on the agenda, or whether he should abstain from voting.

In addition, any shareholder is entitled to submit questions in writing (by letter, fax or email) once the Meeting is convened, and no later than **18 April 2018**. Such questions shall be

answered during the Meeting if the shareholder concerned has satisfied all the admission formalities for the Meeting.

Any shareholder may request a free copy of the reports mentioned under items 1 and 2 of the agenda, as well as the Company annual and consolidated accounts, from the Company's registered office. These documents, along with the proxy and vote by correspondence forms, may also be consulted on the Company's website (www.befimmo.be).

Contact address

Shareholders are invited to use the following address for sending any documents or communications concerning this General Meeting:

Befimmo SA

Chaussée de Wavre
1945 1160 Brussels

To Mrs Caroline Kerremans

Head of IR & Communication
Tel.: + 32 (0)2 679 38 13
Fax: + 32 (0)2 679 38 66
Email: c.kerremans@befimmo.be

Centralising agent

Bank ING Belgium
Cours St Michel 60
1040 Brussels

Brussels, 23 March 2018.
For the Board of Directors.