Befimmo

CORPORATE GOVERNANCE CHARTER OF BEFIMMO SA[1]

(Last update: 19 June 2019)

This corporate governance charter of Befimmo SA and the attached terms of reference describe the set of rules, procedures and practices defining the way in which the company is managed and controlled.

Befimmo SA has adopted the 2009 Belgian Code of Corporate Governance as a reference code.

Should the Company not abide by one or more provisions of this Code, it shall mention and explain this in its annual Corporate Governance Statement.

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[1] This document was originally drafted in French, in case of inconsistencies between the French version and its translations, the French version will prevail.

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I. STRUCTURE OF CORPORATE GOVERNANCE

A. Introduction

1. Corporate interest

In accordance with the law and its Articles of Association, Befimmo SA (hereinafter the "Company") is managed according to its corporate interest, which includes the interest of all its stakeholders.

This principle is applied strictly: the Company and its management bodies shall take no account of the personal interests of shareholders, Directors, members of its Management Committee or, when applicable, its Promoter.

2. Befimmo and corporate governance

Befimmo SA has adopted the 2009 Belgian Code of Corporate Governance as a reference code, taking account of the specific features relating to legislation on BE-REITs ("Sociétés Immobilières Réglementées/Gereglementeerde Vastgoedvennootschappen").

3. Amendments to the charter

Purely formal amendments to this Charter and the terms of reference of the Board of Directors and its committees may be made by the Secretary General.

Where changes in the applicable legislation or amendments to the reference code or to the organisation of the Company require an update of this charter or the terms of reference, the Secretary General shall submit the amendments to the Board of Directors for decision (where appropriate, after consulting the committees affected by the amendments). Where amendments are fundamental, they shall be mentioned in the Company's next Annual Report.

In the two cases mentioned in the above paragraphs, the Secretary General shall ensure that the new version of these documents is immediately published on the Company's website, mentioning the date of the latest amendment.

B. Governance structure

4. Board of Directors

The composition of the Board of Directors reflects a triple degree of independence:

- the Board is composed of a majority of non-executive Directors;
- the Board is composed of at least three Directors who are independent within the meaning of the Code of Company Law and the Belgian corporate governance charter;
- the Board is composed of a majority of Directors not linked to shareholders.

The Board of Directors is empowered to perform all acts necessary or useful for the achievement of the Company's aims, except those reserved by law or the articles of association to the General Meeting.

The Board of Directors established a Management Committee pursuant to article 524bis of the Code of Company Law, to which it has delegated its management powers under article 19 of the Befimmo articles of association.

This delegation does not cover :

- the definition of strategy or general policy;
- acts reserved by law or the articles of association to the Board of Directors;
- in addition to the matters reserved by law or the articles of association to the Board of Directors, acts and decisions that the Board of Directors has decided to keep within the scope of its competence ("reserved matters").

As a consequence, the Board's duties include the following, amongst others:

By virtue of the law or the Articles of Association (non-exhaustive list) :

- Defining the strategy and the general policy of the Company ;
- Adopting the annual accounts, establishing the half-yearly and quarterly accounts of the Company and taking all necessary measures to ensure the integrity and publication at the appropriate time of these documents and all other significant, financial or non-financial, information (prospectus, press releases, etc.);
- Establishing the management report for the General Meeting of the shareholders, which includes in particular the company governance statement and the remuneration report;
- Calling the Ordinary and Extraordinary General Meetings of the shareholders of the Company;
- Deciding on the use of the authorised capital;
- Establishing the special Board of Directors reports as provided for by law (authorised capital, contributions in kind, reports on mergers/splits, etc.);
- Deciding on the structure of the executive management of the Company and determining the powers and missions entrusted to the Executive Officers individually or collectively; hiring and deciding on the remuneration of the Executive Officers, following the opinion of the Appointment and Remuneration Committee; assessing the performance of the Executive Officers and the implementation of the Company's strategy;
- Supervising the services of the External Auditor and the internal audit function, taking into account the examination carried out by the Audit Committee;
- Deciding on corporate values and
- the risk level that the Board deems acceptable;

- Putting in place structures and procedures to promote proper functioning and shareholder confidence, including prevention and management mechanisms for conflicts of interest.

Matters reserved for the Board of Directors in addition to the acts and decisions reserved for the Board of Directors by virtue of the law or the Articles of Association:

- Establishing the budget;
- Concluding leases (long-term lease contracts, usufruct etc.) involving a valuation in excess of 50 million euro[2];
- Concluding any real estate investment or disinvestment agreement involving a valuation in excess of 50 million euro;

[2] This amount is calculated as follows: [annual rent/fee] x [number of years of the agreement] without updating or indexation.

- Answering calls for tenders[3] and deciding in a general way on any agreement or deed binding on the Company and involving a total amount, over the global duration of the contract or commitment, in excess of 50 million euro;
- Decisions with regard to civil or taxation proceedings, of a judicial or administrative kind[4] (including decisions to settle a dispute or a proceeding on an amicable settlement) where the amount at stake or the financial risk exceeds 5 million euro, it being understood, however, that decisions with regard to criminal proceedings or involving the risk of a loss of reputation fall within the competence of the Board of Directors with no threshold limits;
- Decisions with regard to financing or hedging not provided for in the financial policy, in the hedging policy or in the budget (for example, financing of a non-budgeted real estate project) and public operations;

- Acquisition or transfer of any securities (including derivative and structured products) involving an amount in excess of 1 million euro, excluding the acquisition or transfer of derivative or structured products used in the framework of the hedging policy, for as long as they remain within the framework of the hedging policy or budget.
- Deciding on six-month or longer liquidity investments;
- Decisions, deeds and agreements concerning the Executive Officers;
- Appointing of independent real estate experts in accordance with BE-REIT regulations;
- Any decision not forming part of the strategic or general policy framework, as defined by the Board of Directors.

Where appropriate, these decisions are made considering the propositions made by the Management Committee.

The Board of Directors is a decision-making body of a collegial kind with regard to responsibility and functioning.

The Terms of reference of the Board of Directors contain a more detailed description of its composition and its rules of operation.

5. Committees of the Board of Directors

The Board of Director may appoint committees amongst its members. It shall establish at least an Audit Committee and an Appointment and Remuneration Committee and shall lay down their terms of reference.

The Terms of Reference of the Audit Committee and the Appointment and Remuneration Committee contain a description of the composition, duties and rules of operation of these Committees.

6. Managing Director

In accordance with the Company's Articles of Association, the Board of Directors may delegate

[3] The answers to calls for applications are not subject to a ceiling, as they do not constitute a commitment, unlike answers to calls for tenders.

[4] In particular, lodging of claims, complaints, legal proceedings such as summons, seizure, application to set aside, appeal, withdrawal of proceedings.

the day-to-day management. In this context, it may appoint the persons empowered to act as Managing Director; specify the powers of the Managing Director and how they should be exercised; revoke his position if appropriate; determine the content and format of the information required of the Managing Director.

The Managing Director may or may not be a Director.

The Managing Director is responsible for the daily management of the Company and can also have the title of Chief Executive Officer of the Company.

7. Management Committee

The Board of Directors established a Management Committee pursuant to article 524bis of the Code of Company Law, to which it has delegated its management powers under article 19 of the Befimmo articles of association.

In addition to the definition of strategy or general policy and to the matters reserved by law or the articles of association to the Board of Directors, this delegation does not cover acts and decisions that the Board of Directors has decided to keep within the scope of its competence (see above, section B.4).

Pursuant to article 14 of the law of 12 May 2014 on BE-REITs, the executive management of the Company is entrusted by the Board of Directors to the members of the Management Commitee, who are known as “Executive Officers”.

The mission of the Management Committee is:

- to make proposals to the Board of Directors in terms of strategy and general policy;
- to execute the strategy defined by the Board of Directors;
- to ensure the operational management of the Company and to report on this to the Board of Directors.

The Management Committee is a decision-making body of a collegial kind with regard to responsibility and functioning.

The Management Committee submits any transaction to the initiative of the Board of Directors, even if it falls within the scope of the powers delegated to the Committee, where it deems necessary on account of its nature, the risks involved or the parties concerned.

The terms of reference of the Management Committee contain a more detailed description of the identity of its members, its duties and operating methods.

8. Secretary General

The Secretary General of the Company is appointed by the Board of Directors. He:

- provides the secretarial offices of the Board of Directors and, at their request, of the committees set up by the Board; assists the Chief Executive Officer in preparing the Meetings of the Board of Directors; ensures that information is properly communicated within the Board of Directors and its Committees, and that the meetings of the Board of Directors, its Committees, and the General Meetings of the Company are well organised in terms of logistics; assists the Chief Executive Officer and the Chairman of the Board of Directors in drafting the minutes;

- advises the Company on governance and contributes to the proper governance of the Company. To that end, he provides the necessary information to the Chairman of the Board of Directors and the Chief Executive Officer about developments in principles of corporate governance and the rules to prevent market abuse, and answers any questions on the subject from the Directors and Executive Officers;
- assists the Board in drafting the corporate governance report which is part of the management report;
- acts as Compliance Officer.

9. Management team

Befimmo SA has a management team led and directed by the members of the Management Committee in accordance with the decisions of the Board of Directors.

The Company may also call upon external sub-contractors or consultants. In this case, where the services are of a substantial value, the Company shall compare the bids of the potential service providers. The contract shall be awarded on the basis of normal market conditions and fair value for money, if necessary after application of the rules to prevent conflicts of interest (see hereafter), in particular where the sub-contractor is a company affiliated with a shareholder.

As a matter of policy, the Company does not have recourse to the services of third parties who, in the context of their work, might have access to information that could be used against the the Company's interest.

C. Control

Internal

10. Management Committee

The Management Committee shall take the measures necessary to exercise internal control. In particular, the Committee is required to report at least once a year on the assessment of the internal control system.

11. Audit committee

The Audit Committee assists the Board of Directors with internal control and risk management, preparing financial statements and other financial information, appointing the Statutory Company Auditors and managing relations with them.

External

12. Financial Services and Markets Authority

Befimmo SA is subject to the control of the Financial Services and Markets Authority (FSMA) in two respects: in its quality of Company with shares listed on a market referred to in article 4 of the Code of Company Law, and in its quality of BE-REIT (“SIR/GVV”).

The FSMA has the power to accredit the BE-REIT. To obtain a license, the BE-REIT must demonstrate that it satisfies a number of conditions relating in particular to its organisation and must provide a license file application to the FSMA. Any changes to the content of the file (such as draft amendments to the articles of association) must be notified to the FSMA to enable it to check that the conditions for license are still met.

Several transactions are subject to prior information or prior authorisation of the FSMA. In addition, the FSMA must be provided with the information required by law, in particular a detailed financial situation, prior to disclosure to the public. The FSMA is entitled to request any information regarding the organisation, financing, situation and transactions carried out by BE-REITs as well as valuations and the rate of return of its assets.

13. Auditors

One or more Auditors are appointed by the General Meeting of shareholders, on proposal of the Board of Directors, with the prior agreement of the FSMA. They exercise control at two levels.

They check and certify the financial information contained in the annual accounts, and may also be asked by the FSMA to check the accuracy of other information requested by the FSMA.

14. Real-estate experts

In accordance with the legislation applicable to BE-REITs, the Company calls on external appraisers for regular or occasional valuations of its real estate assets.

Firstly, the appraisers carry out a detailed valuation of the real-estate assets at the end of each financial year, and this valuation is binding for preparing the BE-REIT's annual accounts. The appraisers also update the overall valuation of the real estate assets at the end of each of the first three quarters of the financial year, to take account of their characteristics and market developments. The appraisers also value the BE-REIT's assets whenever the latter carries out a share issue, stock market listing, or share buyback other than via the stock exchange.

Secondly, the appraisers value each real estate asset the BE-REIT intends to acquire or dispose of before the transaction takes place. If the purchase or sale price of the property differs by more than 10% from this valuation to the detriment of the BE-REIT, the transaction must be justified in the BE-REIT's Annual Report, and if relevant, in its half-yearly report.

D. The Promoter

15. Role and position of the Promoter

The Promoter of the Company, a public BE-REIT, is the person or group of persons who control the public BE-REIT, whether exclusively or jointly. The role of promoter(s) is described in Articles 22 and 23 of the law of 12 May 2014 on BE-REITs.

As no legal entity or individual currently holds the control of Befimmo, the Company has no Promoter.

E. Ethics

16. Principles

Befimmo SA abides by the strictest ethical standards.

It does not tolerate any form of corruption, and refuses to enter into a business relationship with anyone involved or suspected of involvement in illegal activities.

It ensures that all members of its team act in accordance with deontological principles and sound business practice.

The code of ethics sets out its ethical policies.

II. RULES APPLICABLE TO DIRECTORS AND EXECUTIVE OFFICERS

A. Duties

17. Directorships

Anyone approached for appointment as a Director of Befimmo SA must disclose a full list of all the Directorships they hold to the Chairman of the Appointment and Remuneration Committee.

If a Director of the Company intends to accept a Directorship in addition to the ones he already holds (with the exception of Directorships held in companies controlled by the Company and Directorships which, in the opinion of the Director concerned, are not liable to affect his availability), he shall inform the Chairman of the Board of Directors and examine with him whether this new commitment will make him sufficiently available for the BE-REIT.

Furthermore, no later than 31 December each year the Director concerned shall disclose to the Chairman of the Board all the Directorships he has accepted or given up over the fiscal year.

18. Qualities of Directors and members of the Management Committee

Before taking up their duties, Directors and members of the Management Committee shall become acquainted with the legal and regulatory requirements pertaining to their duties as well as the specific rules of the Company arising out of its articles of association, this charter, the terms of reference of the Board of Directors and the terms of reference of the Management Committee.
New Directors shall ensure that they receive adequate initial training to enable them quickly to make an effective contribution to the work of the Board of Directors. The same applies to Directors newly appointed as members of a committee of the Board of Directors. Finally, they shall update their skills and develop their knowledge of the Company with a view to performing their function as well as possible in the Board of Directors and in the committees established by it.

In accordance with the principles of good governance, the Directors and the members of the Management Committee shall carry out their duties in good faith, in the manner they deem will best promote the interest of the Company, and with the care expected of a person exercising ordinary prudence in the performance of such duties.

The Directors and the members of the Management Committee undertake to maintain independent analysis, judgement, decision-making and action, in all circumstances and to reject all direct or indirect pressure that may be put on them by Directors, specific groups of shareholders or any third party in general.

The Directors and the members of the Management Committee shall dedicate the necessary time and attention to carrying out their duties.

The Company's Annual Report shall include a report of each Director's attendance record at Meetings of the Board and the committees in which they are a member.

19. Confidentiality

Information about the Company communicated to a Director or a member of the Management Committee within the context of his functions is provided to him *intuitu personae*. He must personally keep this information confidential and under no circumstances disclose it.

B. Rules for preventing conflicts of interest

20. Legal provisions

The legal provisions regarding the prevention of conflicts of interest that apply to the Company are articles 523, 524 and 524ter of the Code of Company Law as well as the specific rules on conflicts of interest in the legislation applicable to BE-REITs (which require the FSMA to be notified in a number of cases).

Where a Director has an interest that conflicts with that of the Company, the Board of Directors applies the procedures provided for by those rules.

The Board has adopted the preventive rules set out below in addition to the applicable legal rules.

21. Confidentiality in the Board of Directors

Whenever it would be contrary to the interests of the shareholders of the Company for the Director concerned to be informed of the terms under which the Company plans to complete a transaction, he will not be sent the preparatory notes; he will refrain from attending the Board's deliberation pertaining to such transaction, and the item will be added as an annex to the minutes, that shall not be provided to him.

These rules cease to apply when they are no longer relevant (i.e. generally after the Company has completed the transaction or decided not to pursue it).

22. Policy concerning transactions with Directors not covered by Article 523 of the Code of Company Law

In the event the Company undertakes to conclude with a Director or a company controlled by the latter or in which he has an interest other than insignificant, a transaction not covered by Article 523 of the Code of Company Law (for example, because it is an ordinary transaction complying with normal terms and conditions and guarantees of the market), the Company nonetheless considers necessary:

- that such Director notifies the other Directors prior to the Board's deliberation;
- that his statement as well as the reasons for the non-application of Article 523 of the Code of Company Law are added to the minutes of the Board of Directors who will make the decision;
- that the concerned Director refrains from attending the Board's deliberation related to such transaction, or from voting;
- that, whenever it would be contrary to the interests of the shareholders of the Company for the Director concerned to be informed of the terms under which the Company plans to complete a transaction, he will not be sent the preparatory notes and the item will be added as an annex to the minutes, that shall not be provided to him.

In any case, the transaction must be carried out at arm's length.

However, the minutes reporting the concerned transaction need not be reproduced in the Annual Report.

This policy also applies, *mutatis mutandis*, to transactions between a Director of the Company and a subsidiary of the latter.

Where this policy is applied a comment on it shall be included in the corporate governance statement of the Annual Report.

23. Policy regarding transactions with a member of the Management Committee

The policy above also applies, *mutatis mutandis*, to transactions between, on the one hand, the Company and its subsidiaries and, on the other hand, the members of the Management Committee.

The concerned member will inform the Management Committee of potential conflicts of interest and, where necessary, refrain from discussing and voting on the relevant point, in accordance with the procedures for the prevention of conflicts of interests provided for by the Corporation Code, the BE-REIT legislation and in the Governance Charter of Befimmo SA.

In addition, the point or file concerned by the conflict of interest is put on the agenda of the meeting of the Board of Directors for deliberation and decision;the concerned transaction must be concluded at arm's length.

24. Directors and corporate opportunities

Since the Company's Directors are appointed on the basis of their knowhow and experience in real estate, they frequently hold Directorships in other real estate companies or in companies controlling real estate companies.

Consequently, it may happen that a transaction proposed to the Board of Directors (such as the purchase of property at auction) could interest another company in which a Director holds a position. In that case, which may in certain circumstances give rise to a conflict of interests, the Company has decided to apply a procedure modelled closely on article 523 of the Companies code relating to conflicts of interest.

The Director involved must immediately notify the Chairman of the Board of Directors and the Chief Executive Officer that such situation has arisen. Where possible, the Chief Executive Officer shall also verify that the situation effectively exists.

Once the risk has been identified, the concerned Director and the Chairman of the Board of Directors or the Chief Executive Officer shall consider together whether the "*chinese walls*" procedures adopted within the organisation that the Director belongs to are sufficient to allow him to attend, unchallenged and at his sole responsibility, the Meetings of the Board of Directors. Where no such procedures have been put in place or where the Director concerned or the Board of Directors takes the view that it would be more sensible for that Director not to attend, then he shall withdraw from the discussion and decision-making process: he shall not be provided the preparation notes; he shall withdraw from the Meeting of the Board of Directors when the item is being discussed and such item shall be included as an annex to the minutes,

which shall not be provided to him.

The minutes of the Board of Directors shall record that this procedure has been complied with or state the reason why it has not.

This procedure ceases to apply as soon as the risk no longer exists (for example, because either Befimmo SA or the competitor company has decided not to make an offer).

If necessary, this procedure should be combined with Article 523 of the Code of Company Law where applicable (for example, because the Director has a financial interest opposed to that of the Company for the transaction to be entered into by a company other than the Company). In the latter case, all relevant extracts from the minutes of the Board of Directors must be added to the management report.

III. RULES TO PREVENT MARKET ABUSE

25. Principle

The Company abides by European Regulation and European Directive on market abuse and its implementation under Belgian Law in the Law of 2 August 2002 on the supervision of the financial sector and on financial services, and implements internal procedures to ensure that these principles are complied with.

The Board of Directors shall draw up a set of rules governing transactions entered into by the Directors and persons with management responsibilities within the Company, on the Company's shares and the publication of such transactions.

26. Targeted persons

These rules apply to:

(a) all 'Persons Discharging Managerial Responsibilities ("PDMR"s), defined as all those with managerial responsibilities within the Company pursuant to the applicable legislation, i.e.:

- all members of the Company's administrative, management or supervisory bodies; in particular, the Directors and members of the Management Committee;

- all senior managers who are not members of the above bodies but have periodical access to inside information directly or indirectly concerning the Company, and the power to take management decisions concerning the Company's future development and business strategy;

(b) all 'insiders', defined as each person who is in possession of Inside Information; if the person in question is a legal person, the notion will extend to natural persons who take part in the decision-making, on behalf of such legal person;

(c) in accordance with the applicable legislation, the Company draws up and keeps up to date a list of persons belonging to the "Circle of Designated Persons": all PDMRs, management companies and one-person limited liability companies managed and controlled by PDMRs and all the Employees.

27. Closed and Prohibited Periods

Persons on the above-mentioned list may carry out transactions or cause transactions to be carried out on the Company's stocks only outside the "Closed" and "Prohibited" Periods, and provided that they do not have access to inside information.

These "Closed Periods" are the following:

(a) the period of 30 calendar days immediately preceding the publication date of the annual results;
(b) the period of 30 calendar days immediately preceding the publication date of the half-year results; and
(c) the period of 15 calendar days immediately preceding the publication date of the quarterly results.

The Closed Periods are determined once a year at the same time as the calendar of the meetings of the Board of Directors of Befimmo and are published on Befimmo's intranet site, accessible to all the Employees of Befimmo.

The "Prohibited Periods" are the periods during which the Company and/or certain PDMRs or Employees are in the possession of Inside Information. They are defined by the MAR Committee[5] and announced to the Insiders by the Compliance Officer.

28. Information and disclosure obligation

Persons on the above-mentioned list, notably PMDRs, who plan to carry out a transaction or cause a transaction to be carried out on the Company's stocks shall notify the *Compliance Officer* in advance.

All transactions conducted by a PMDR or a person closely associated with a PDMR must be made public to the extent and in the manner required by the applicable laws and the procedures put in place by the Company.

29. Whistleblowing Procedure

The Company has set up a Whistleblowing Procedure allowing any person carrying out activities for Befimmo or having regular access to Befimmo's information, to notify, internally, the (potential or actual) infringements of the provisions of the Dealing Code, and more generally, the rules whose compliance is monitored by the FSMA.

30. Compliance officer

The *Compliance officer* is appointed by the Board of Directors. He is responsible for ensuring that the rules set out in this section are complied with and, more specifically, has the following duties:

- to make sure that the procedures put in place by the Company to prevent market abuses are complied with;

[5] Market Abuse Regulation Committee: the committee comprised of the CEO, the CFO, the COO and the Compliance Officer.

- to draw up a list of persons working for or with the Company, whether or not under a contract of employment, and having regular or occasional access to inside information directly or indirectly concerning the Company;

- to draw up and maintain a list of all Insiders and take all reasonable steps to ensure that any person on the Insider list acknowledges in writing the legal and regulatory duties and prohibitions entailed;

- to inform everyone on these lists that they are on them;

- whenever any of these persons plan to carry out a transaction or cause a transaction to be carried out by means of a third party on the Company's stocks, to inform them about the rules applicable to the transaction; to advise them as to whether the planned transaction complies with the aforesaid rules (excluding any financial considerations);

- to ensure that the transaction is disclosed as required by law;

- to ensure that the matter is referred immediately to the Board of Directors of the Company and the FSMA if he finds that the rules of this section have been breached.

IV. REMUNERATION POLICY

The Company's remuneration policy is described in an annex to this Charter and is an integral part of it.

V. SHAREHOLDER BASE

31. Dialogue with shareholders

The Company has a policy of publicity and communication to foster effective dialogue with its present and potential shareholders. The Company ensures that all the resources and information enabling shareholders to exercise their rights are available and shall devote a separate part of its website to a description of shareholders' rights to take part in and vote at general Meetings.

The Company is also a member of a number of professional associations which are a channel for meetings with investors.

Shareholders may contact the Company by telephone (+32 2/679.38.60) email (contact@befimmo.be) and its website www.befimmo.be.

32. Shareholders are encouraged to attend general Meetings

The Company actively encourages its shareholders to attend general Meetings.

- The Company facilitates access to the information necessary for the shareholders to play an informed role in deliberations and voting through the following measures:

- shareholders may visit the website or the registered office of the Company to obtain any information or document pertaining to Meetings immediately after the publication of a notice convening a Meeting;
- shareholders may send questions in writing, immediately after the notice convening a

Meeting and no later than the sixth day prior to the date of the Meeting; such questions shall be answered during the Meeting insofar as the shareholders comply with formalities of admission to a Meeting;
- the Chairman of the Board and the Chief Executive Officer are automatically present at General Meetings to answer any questions regarding the agenda, the Annual Report or governance (for example, in the event the Company does not fully comply with the reference code);
- several other Directors also attend General Meetings.

- The Company facilitates participation in general Meetings through the following measures:
- opportunity to vote by proxy or by correspondence;
- availability of proxy voting or correspondence forms on its website;

- The Company publishes the vote results and the minutes of each General Meeting on its website as soon as possible (and no later than fifteen days following the Meeting).

33. Convening Meetings and agenda items

Based on the proportion of the capital represented by the shares they hold, the Company's shareholders may:
- require a General Meeting to be convened;
- require that items be entered on the agenda of the next annual General Meeting (in the case of items not requiring a quorum or the presence of a notary) or the next Extraordinary General Meeting (in the case of items requiring a quorum or the presence of a notary) convened by the Board of Directors.

The quorum for convening a Meeting is 20% of the capital.

The quorum for entering items on the agenda is 3% of the capital.

In such case, the Company's shareholders shall comply with provisions of Article 533ter of the Code of Company Law.

34. Admission to general Meetings

To participate in a general Meeting and exercise the right to vote, shareholders are invited to:

(i) ensure that their shares are registered in their names on the fourteenth day prior to the General Meeting, at 24h (midnight, Belgian time) (such day being deemed the registration date):
- either by means of registration in the register of registered shares of the Company;
- or by means of registration in the files of an authorised bookrunner or liquidation body.

(ii) ensure that the Company is notified, no later than the sixth day prior to the date of the Meeting, of their intention to attend the Meeting.

35. Subsidiaries

The Company holds, directly or indirectly, 100% of share of the following limited companies:
- Fedimmo, Befimmo Property Services, Meirfree and Vitalfree, companies under Belgian law;
- Axento, a company under Luxembourg law.

The Company holds directly 61% of the shares of the company Silversquare Holding SA, which is the mother company of Silversquare Europe SA, Silversquare Louise SA, Silversquare Luxembourg SA, Silversquare Partnership SPRL and Silversquare Stéphanie SA.

36. Shareholding structure

On 30 Avril 2019, the capital of Befimmo is represented by 28,239,042 shares.

	Number of shares (declared) the day of the statement	Based on the transparency declarations or based on the information received from the shareholder	(in %)
Declarants			
AXA Belgium SA	2 741 438	30.04.2019	9.7%
Ageas and affiliated companies	2 641 047	30.04.2019	9.4%
BlackRock Inc.	769 229	13.12.2016	2.7%
Own shares			
Fedimmo SA (subsidiary at 100% of Befimmo SA)	2 659 828	30.04.2019	9.4%
Other shareholders under the statutory threshold	19 427 500	30.04.2019	68.8%
Total	**28 239 042**		**100%**

Befimmo SA has not been informed of the existence of shareholders' agreements.

Befimmo SA has not granted any special right to any shareholder.

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