

# BEFIMMO

Public fixed capital real estate investment company under Belgian law  
Publicly traded company  
Limited Partnership by Shares (*Société en Commandite par Actions*)  
1945, Chaussée de Wavre - Auderghem (1160 Brussels)  
Register of Legal Persons No 0455.835.167 – VAT No 455.835.167

## Extraordinary General Meeting

Taking into account the number of shares for which shareholders completed admission formalities and notified the managing agent, no later than the 28 November 2012, of their intention to attend the Extraordinary General Meeting on 4 December 2012, it is already ascertained that the legal quorum for attendance will not be met at such Meeting.

Shareholders are requested to attend the second Ordinary General Meeting to be held on 20 December 2012 at 10.00 AM at the Company's registered office, 1945 Chaussée de Wavre, 1160 Brussels to deliberate and decide on the same agenda.

In compliance with Article 559 of the Code of Company Law, this second Meeting cannot validly deliberate, regardless of the portion of capital represented by attending or represented shareholders.

*Regarding the language of the agenda, the agenda is written in Dutch and French, neither language taking preference over the other; the English version is an unofficial translation.*

## Agenda

### **1. Provisions regarding the change of control in a credit agreement**

#### Decision proposal:

Proposal to approve and, if necessary, ratify, in compliance with article 556 of the Code of Company Law, provisions in Article 7.2 of the agreement titled *Revolving Facility Agreement* concluded on 26 September 2012 between the Company and Royal Bank of Scotland plc (RBS). By virtue of the provisions of this Article, in the event of a change of control over the Company, or expiration of the mandate of managing agent in his quality of sole managing agent of the Company (except as a result of the transformation of Befimmo SCA into a limited liability company (*société anonyme*)), such events to be immediately notified to the bank, should RBS (for reasonable motives to be provided to the Company) determine that such change could have a significant negative effect on the agreement, RBS could deny draw-downs on the line of credit (except for a roll over credit) and could, subject to notice of ten business days, request the termination of the agreement and the payment of all amounts due (in principal, interest, and fees). The terms "control" and "acting together" have the meaning described in Articles 5 et seq. and 606 of the Code of Company Law.

**The Managing Agent invites you to approve this proposal.**

## **2. Reports**

- A. Special report of the managing agent on the proposal to transform the Company into a limited liability company (société anonyme). A report summarising the asset and liability status of the Company as at 30 September 2012 and the draft of the new Articles of Association of the Company are attached to this report.
- B. Special report of the managing agent on the proposal to modify the Company's corporate purpose. A report summarising the asset and liability status of the Company as at 30 September 2012 is attached to this report.
- C. Reports of the Auditor on this state.

## **3. Transformation of the Company**

### Decision proposal

Proposal to transform the Company into a limited liability company (société anonyme).

**The Managing Agent invites you to approve this decision.**

## **4. Adoption of the articles of association of the Company in its new form**

### Decision proposal

Proposal to adopt the articles of association of the Company in its new form, as published on the website [www.befimmo.be](http://www.befimmo.be) of which the characteristics - including the authorised capital - are strictly identical to those of the current articles of association of the Company, with the exception of the following:

1. Article 1: Character – Corporate name: replace the text of this Article with the following text:

*“The company is established as a limited liability. Its company name is “BEFIMMO”.*

*The company is a collective investment trust with fixed public shares subject to the regime of public fixed capital real estate investment companies incorporated under Belgian law, referred to as “public SICAF by Belgian law”, as set forth in articles 20 and 21 of the law of 3 August 2012 concerning certain forms of collective management of investment portfolios (the “law of 3 August 2012”).*

*The corporate name “BEFIMMO” and all documents stemming therefrom shall contain the mention “Belgian fixed capital public investment company incorporated under Belgian law” or “public SICAF by Belgian law” and must be immediately followed by these words.*

*The company selects the category of investments specified in Article 7, first subparagraph, 5° (real estate) of the law of 3 August 2012.*

*The company is governed by the royal decree of 7 December 2010 concerning sicafi (the “royal decree of 7 December 2010”) and the royal decrees that apply or could apply to “Belgian investment organisms that invest in real estate”.*

*The company is a public company that initiates or has initiated a public offering as defined in article 438 of the Code of Company Law.”*

2. Remove Article 2 and renumber accordingly the Articles 3 to 15, which become Articles 2 to 14.

3. Article 3 (former Article 4): Term: replace the text of this Article with the following text:

*“3.1. The company was incorporated by means of a deed dated 30 August 1995 for an unlimited term.*

*3.2. Without prejudice to the causes of winding-up defined by the law or by the royal decree of 7 December 2010, the company may be wound-up by the shareholders’ meeting resolving in the same manner as for amending the articles of association and in compliance with the provisions of Article 44 of the articles of association.”*

4. Article 4 (former Article 5): Purpose: replace in subparagraph 1 in fine, the words “law of 20 July 2004” by the words “law of 3 August 2012”, in paragraph 2, fifth and sixth dash, the words “in article 129 of the aforementioned law of 20 July 2004” by the words “in article 149 of the aforementioned law of 3 August 2012”, in subparagraph 2, ninth dash, the words “by the royal decrees, issued pursuant to

*the law of 20 July 2004 and” by the words “by the royal decrees issued”, insert in the second subparagraph, second dash, the words “with voting rights” in between the words “shares issued” and the words “by real estate companies” and replace the text of the last subparagraph with the following text:*

*“Article 559 of the Code of Company Law is not applicable by virtue of article 21, § 4, of the law of 3 August 2012”.*

5. Article 5 (former Article 6): Rules regarding the allocation of investments: insert a new paragraph 5.4 which reads as follows:  
*“The company's primary activity may be finance lease with a purchase option on one or several buildings, provided such buildings are intended for public interest purposes, including social housing and education.”*  
and renumber accordingly the paragraphs 5.4 (former 6.4) and 5.5 (former 6.5), which become paragraphs 5.5 and 5.6.
6. Article 11 (former Article 12): Capital increase by means of contribution in kind – Reorganisation: move, in paragraph 11.5 (former 12.5), the word “*mutandis*” after the word “*mutatis*”.
7. Article 13 (former Article 14): Nature and form: remove the paragraph 13.4 (former 14.4) and renumber accordingly paragraphs 13.5 (former 14.5) to 13.7 (former 14.7), which become paragraphs 13.4 to 13.6, and replace in paragraph 13.4 (former 14.5) the word “*manage*” with the words “*board of directors or the person authorised by the board of directors to this end*”.
8. Replace the text of Title Four with the following text: “Administration-Control”.
9. Adapt the title of the former Article 15 as follows: Article 14: Composition of the board of directors and replace the text of this Article with the following text:  
*“14.1. The company is managed by a board of directors composed in such way to ensure independent management in the sole interest of the company's shareholders.*  
*14.2. The board is composed of three directors at a minimum, whether or not shareholders, appointed for four years at the most by the general meeting, who can be terminated at any time by the latter, and includes at least three independent directors in the sense of article 526ter of the Code of Company Law.*  
*14.3. The board of directors appoints a chairman from amongst its members.*  
*14.4. Directors may be reappointed.*  
*14.5. A director's mandate is remunerated.*  
*14.6. In the event a corporate body is appointed as director, it is required to appoint a permanent representative at the time of its appointment. Such permanent representative mandate is granted for the duration of that of the corporate body it represents; it shall be renewed at each mandate renewal of the corporate body.*  
*In the event the corporate body terminates its representative, it must immediately notify such termination to the company by means of a certified letter, and appoint in the same manner a new permanent representative; the same applies in case of death or resignation of the permanent representative.*  
*14.7. In case of vacancy of one or several director seats, the remaining directors are entitled to appoint temporary replacements until the next general meeting, which shall complete the final election.*  
*14.8. The members of the board of directors, or their permanent representative, shall meet the requirements for professional reliability, expertise and experience provided in Article 39 of the law of 3 August 2012, and shall not fall within the scope of prohibition cases described in Article 40 of the law of 3 August 2012.*  
*14.9. The board of directors may select one or several observers to attend all or part of the board meetings according to modalities to be defined by the board.”*
10. Remove Articles 16 to 21 and renumber accordingly Article 22 which becomes Article 15.

11. Adapt the title of the former Article 22 as follows: Article 15: Powers of the board of directors and replace the text of this Article with the following text:

*“15.1. The board of directors of the company has all powers to accomplish all acts necessary or useful for the realisation of the company’s purpose, with exception of the acts which the law or the articles of association have granted to the general meeting.*

*15.2. The board of directors establishes the half-yearly report referred to in Article 88, § 1 of the law of 3 August 2012 and the drafts of the annual report and of the prospectus referred to in this provision in accordance with Articles 56 to 60 of the law of 3 August 2012.*

*The board of directors appoints one or several independent real estate experts to be responsible for the valuation of the immovable goods of the company and of its subsidiaries, in accordance with Article 6 of the royal decree of 7 December 2010.*

*The board of directors appoints and revokes the credit institution responsible for the financial services of the company. The identity of this credit institution is included in the annual financial report.*

*15.3. The board of directors may grant to each proxyholder all specific powers, limited to certain acts or to a series of specific acts, with the exception of day-to-day management and powers that are entrusted to him by virtue of the Code of Company Law or the law of 3 August 2012 and its implementing decrees.*

*15.4. The board of directors is authorised to determine the compensation of said proxyholder(s), which shall be withheld from the company’s operating expenses.*

*The board of directors can revoke its proxyholder(s) at any time.”*

12. Insert a new Article 16 entitled “Deliberation of the board of directors” which reads as follows:

*“16.1 Meetings of the board of directors are held in Belgium or abroad, at the location specified in the convening notices. The person who chairs the meeting may appoint the secretary of the meeting, whether or not a director.*

*16.2 The board of directors meets on invitation of its chairman or of two directors sent no later than 24 hours prior to the meeting.*

*16.3 Any director who is unable to attend may appoint another director to represent him at a specific meeting, in writing or by any other (tele)communication means using a material medium. A director may represent several colleagues and issue as many votes, in addition to his own, as he received proxies.*

*16.4 Except in the case of force majeure, the board of directors shall only validly deliberate and make decisions if at least half of its members are present or represented. In the event the latter requirement is not met, a new meeting shall be convened that shall validly deliberate and make decisions on items on the agenda of the previous meeting, provided at least three directors are present or represented.*

*16.5 Any decision of the board is made by an absolute majority of the directors present or represented and, in case of abstention of one or several directors, by the majority of the other directors. In case of a tie, the vote of the chairman of the meeting is decisive.*

*16.6. In exceptional cases duly justified by urgency and social interest, the board of directors may adopt resolutions by means of a circular. However, such procedure shall not be used for the completion of annual statements and, if applicable, the use of authorised capital.*

*Decisions shall be made with unanimous agreement of the directors. Their signature shall be affixed either on one single document or on multiple copies of such document.*

*Such resolutions shall have the same validity as if they had been issued during a regularly convened and held board meeting and shall bear the date of the last signature affixed by directors on the aforementioned document(s).”*

13. Insert a new Article 17 entitled “Minutes of the board of directors” which reads as follows:

*“Decisions of the board of directors are recorded in minutes signed by at least two directors as well as by any director who wishes to do so.”*

14. Insert a new Article 18 entitled “Advisory Committees and specialised committees” which reads as follows:

*“18.1. The board of directors may create one or several committees composed of members*

*from within the board or outside.*

*18.2 It creates at least an audit committee, a nomination committee and a remuneration committee (the nomination committee and the remuneration committee may be combined); it defines their missions, powers and composition in accordance with applicable laws."*

15. Insert a new Article 19 named "Management committee" which reads as follows:

*"19.1 The board of directors may delegate its management powers to a management committee appointed amongst its members or outside; however, such delegation may not pertain to the company's overall policy or actions reserved by law or by the articles of association to the board of directors.*

*19.2 The board of directors defines the functions, powers, fixed or variable remuneration withdrawn from the overheads for persons appointed to this purpose; it revokes them if necessary.*

*19.3 The members of the management committee shall meet the requirements for professional reliability, expertise and experience provided in Article 39 of the law of 3 August 2012, and shall not fall within the scope of prohibition cases described in Article 40 of the law of 3 August 2012."*

16. Insert a new Article 20 named "Day-to-day management" which reads as follows:

*"20.1 The board of directors may delegate the daily management of the company, as well as its representation in the scope of such management, either to one or several of its members, who shall bear, or not, the title of managing director, or to one or several appointed mandatories selected externally.*

*With the exception of so-called double signature provisions, restrictions to their representation powers for the purpose of daily management shall not be enforceable against third parties.*

*Likewise, the delegate(s) responsible for daily management may grant special powers to any mandatory, provided they are within the limits of daily management.*

*20.2 The delegate(s) responsible for daily management shall meet the requirements for professional reliability, expertise and experience provided in Article 39 of the law of 3 August 2012, and shall not fall within the scope of prohibition cases described in Article 40 of the law of 3 August 2012."*

17. Insert a new Article 21 named "Internal organisation and quality" which reads as follows:

*"21.1 The effective management of the company shall be entrusted to at least two natural persons or single-person limited liability companies with, as permanent representative in the sense of Article 61, paragraph 2 of the Code of Company Law, the associate and sole manager of the concerned single-person limited liability company.*

*21.2 Members of the effective management in the sense mentioned above, and the permanent representatives of single-person limited liability companies mentioned in paragraphs above shall meet the requirements for professional reliability, expertise and experience provided in Article 39 of the law of 3 August 2012, and shall not fall within the scope of prohibition cases described in Article 40 of the law of 3 August 2012.*

*21.3 The company is organised according to Article 41 of the law of 3 August 2012."*

1. Renumber the Articles 23 to 45, which become Articles 22 to 44.

19 Article 22 (former Article 23): Representation of the company: replace the text of this Article with the following text:

*"22.1. The company shall be validly represented in all acts, including those in which a public officer or notary intervenes, and before a court of law:*

*- by two directors acting jointly, or*

*- within the limits of daily management, by someone delegated for this management.*

*22.2. The company shall moreover be validly bound by special proxyholders of the company acting within their powers.*

22.3. Copies or excerpts from the minutes of the general meetings of shareholders and of the meetings of the board of directors to be produced in court or elsewhere, notably any excerpt to be published in the annexes of the Belgian Official Gazette are validly signed by a director, a person responsible for daily management, or a person expressly authorised by the board.

22.4. In accordance with Article 9, § 2 of the royal decree of 7 December 2010, the company shall be represented, for each act of disposal pertaining to an immovable good as defined in article 2, 20° of said royal decree, by at least two of its directors acting jointly.

However, this rule does not apply in the case of a transaction pertaining to an asset of a value under the lowest amount between 1% of the consolidated assets of the company, and 2,500,000 euros.

The representation power mentioned in paragraph 1 may be the object of a special proxy, provided the following requirements are met in a cumulative way:

The board of directors exercises effective control over deeds/documents signed by special mandatory/mandatories and implements, for this purpose, an internal procedure pertaining to the content, as well as periodicity of such control:

A proxy shall only pertain to a specific transaction or group of transactions (the fact that the transaction or group of transactions can be "determined" is not sufficient). General proxies are not authorised;

Relevant limitations (for example, in terms of amounts) shall be specified in the proxy, and the proxy shall be limited in time, so that it will only be valid during the period of time necessary to finalise the transaction."

20. Article 23 (former Article 24): Prevention of conflicts of interests: replace in paragraph 23.1 (former 24.1) the words "with Article 40, § 4, of the law of 20 July 2004" with "with Article 41, § 7, of the law of 3 August 2012", remove in paragraph 23.2 (former 24.2), second and third dashes, the word "manager" and replace in paragraph 23.6 (former 24.6) the words "the manager shall" with "the directors shall".

21. Article 24 (former Article 25): Control: replace in paragraph 24.1 (former 25.1) subparagraph 4, the words "with articles 83 and 88 of the law of 20 July 2004" with "with article 101 and 106, § 2 of the law of 3 August 2012", in paragraph 24.2 (former 25.2) the words "with article 83 § 1, subparagraph 2 of the law of 20 July 2004" with the words "with article 101, § 1, subparagraph 2 of the law of 3 August 2012", and in paragraph 24.3 (former 25.3) the words "In accordance with article 80 of the law of 20 July 2004" with the words "In accordance with article 96 of the law of 3 August 2012".

22. Replace the text of Titel Five with the following text: "General Meetings of Shareholders".

23. Article 25 (former Article 26): Composition – Powers: remove the words "the managing partner(s) and".

24. Article 26 (former Article 27): Meetings: replace in paragraph 26.1 (former 27.1) the words "the last Wednesday of April at 10:30" with the words "the last Tuesday of April at 10:30" and the words "to the manager" with "to the board of directors".

25. Article 27 (former Article 28): Notices and information: replace the words "manager, the managing partner" with the words "directors".

26. Article 28 (former Article 29): Admission to the meeting: remove paragraph 28.1 (former 29.1) and renumber accordingly paragraphs 28.2 (former 29.2) and 28.3 (former 29.3), which become 28.1 and 28.2.

27. Article 30 (former Article 31): Office: replace the text of the Article with the following text:

"All general meetings are chaired by the chairman of the board of directors; in case the latter is unable to attend, they are chaired by a director appointed by his colleagues or by a member of the general meeting appointed by the latter.

The chairman appoints the secretary.

The chairman appoints two vote-takers amongst the shareholders."

28. Article 33 (former Article 34): Deliberations of the shareholders' meeting: replace the text of the Article with the following text:

"33.1. No meeting shall deliberate on items that were not specified in the agenda, unless all shareholders are present and unanimously approve of the new items.

33.2. Any draft amendment to the articles of association must first be submitted to the FSMA in accordance with Article 8 of the royal decree of 7 December 2010.

33.3. Except in cases set forth by the law or the articles of association, each resolution shall be adopted by a majority of votes irrespective of the number of shares represented at the meeting.”

29. Article 34 (former Article 35): Minutes: replace the text of the Article with the following text:

“34.1. For each decision, the minutes of general meetings include the number of shares for which votes were validly expressed, the portion of share capital represented by such votes, the total number of validly expressed votes, the number of votes for and against each decision and, if applicable, the number of abstentions.

34.2. The minutes of general meetings are signed by the members of the executive board and by shareholders who wish to do so.

34.3. Information described in Article 34.1 is published by the company on its website within fifteen days of the general meeting.

34.4. Copies or excerpts to be produced in court or elsewhere are signed by a director, by a person responsible for the daily management, or by a person expressly authorised by the board.”

30. Article 37 (former Article 38): Conduct of the bondholders’ meeting – Minutes

Replace the words “the manager” with “a director, a person responsible for the day-to-day management or a person explicitly authorised by the board”.

31. Article 39 (former Article 40): Company records: remove in paragraph 39.3 the following words, “the remuneration of the manager and the costs referred to in Article 21 of the articles of association”.

32. Article 40 (former Article 41): Distribution: replace in paragraph 40.1 (former paragraph 41.1) the words “with article 20, § 4, of the law of 20 July 2004” with “with article 21, § 4, of the law of 3 august 2012” and complete the Article with a new paragraph 40.6 which reads as follows:

“Dividends of registered shares and bonuses unclaimed within five years of their due date are barred by the statute of limitation.”

33. Article 41 (former Article 42): Provisions regarding shareholders subject to withholding

Replace in paragraph 41.1 the words “shareholders” with “bondholders”.

34. Article 42 (former Article 43): Interim dividends: remove paragraph 42.2 and remove consequently the numbering of paragraph 42.1.

35. Adapt the title of the former Article 44 as follow: Article 43: Availability of reports

36. Article 44 (former Article 45): Winding-up: replace the text of this article with the following text:

“44.1. In case of winding-up of the company, regardless of the reason or timing, liquidation is completed by liquidator(s) appointed by the general meeting of shareholders. Liquidator(s) only assume their functions after confirmation of their appointment by the commercial court. In the absence of appointment of one or several liquidators, the directors in office at that time, acting collectively, shall be deemed liquidators towards third parties.

44.2. Following winding-up, the company is deemed to exist for liquidation.

44.3 Unless the appointment resolution provides otherwise, the persons responsible for liquidation have the widest powers to this effect granted by the Code of Company Law.

44.4 The general meeting of shareholders determines the liquidation method and, if applicable, the remuneration of the liquidator(s).

44.5 The liquidation of the company is closed according to the provisions of the Code of Company Law.

44.6 Except in the case of a merger, the net assets of the company, after all liabilities have been cleared or after necessary amounts have been deposited in escrow, are allocated in priority to the reimbursement of the paid-up amount of the capital shares; the balance, if any, is equally distributed amongst all shareholders of the company proportionally to the number of shares they hold.”

37. Remove Article 46 and renumber consequently the Articles 47 to 50 which become Articles 45 to 48.

38. Article 45 (former Article 47): Election of domicile: remove the words “shareholders” and replace the word “*manager*” with “*director, member of the management committee*”.
39. Article 46 (former Article 48): Jurisdiction: remove the words “shareholders” and replace the word “*manager*” with “*director, member of the management committee*”.
40. Article 47 (former Article 49): General Law: replace in paragraph 47.1 (former 49.1) subparagraph 1, the words “*the law of 20 July 2004*” with the words “*the law of 3 August 2012*” and replace the text of the paragraph 47.2 (former 49.2) with the following text:  
*“Special mention is made, in accordance with Articles 21, § 4 and 101, § 1, second subparagraph, of the law of 3 August 2012, that Articles 111, 141, 2°, 439, 440, 448, 477 and 616 of the Code of Company Law are not applicable.”*
41. Renumber Article 51, which becomes Article 49: Transitional provision and replace the following text of this Article with the following text:  
*“Modifications to the articles of association with regards to references to the law of 3 August 2012 take effect upon the entry into force of the relevant provisions as provided by such law”.*
42. Replace in the Articles 2, 4, 5, 8, 9, 11, 11bis, 12, 31 36, 38, 39, 40, 42 and 48, as amended, the word “*manager*” with the words “*board of directors*”.
43. Adapt in the Articles 4, 6, 8, 10, 11, 12 and 23, as amended, the references made towards other Articles of the articles of association following the new numbering.

**The Managing Agent invites you to approve these proposals on the amendments made on the Articles of Association.**

### **5. Appointment of Directors**

#### Decision proposal

- a) Proposal to appoint the private limited liability company ARCADE CONSULT, with registered office at 1950 Kraainem, avenue des Tarins 43, RPM Brussels 0476.027.597, represented by its permanent representative, Mr SOUGNE André, domiciled at 1950 Kraainem, avenue des Tarins 43, in his quality of independent director. His mandate shall expire at the expiration date set for his current mandate of director of BEFIMMO SA (corporate managing agent of the company, prior to its transformation), or following the 2013 ordinary general meeting.  
 Mr SOUGNE meets the independence criteria set by Article 526<sup>ter</sup> of the Code of Company Law.
- b) Proposal to appoint Mr DELPIRE Hugues, domiciled at 1400 Nivelles, allée Pré au Lait 23, as independent director. His mandate shall expire at the expiration date set for his current mandate of director of BEFIMMO SA (corporate managing agent of the company, prior to its transformation), or following the 2015 ordinary general meeting.  
 Mr DELPIRE meets the independence criteria set by Article 526<sup>ter</sup> of the Code of Company Law.
- c) Proposal to appoint the private limited liability company ETIENNE DEWULF, with Registered Office at 1050 Ixelles, avenue Général De Gaulle 60, box 10, RPM Brussels 0875.784.690, represented by its permanent representative, Mr DEWULF Etienne, domiciled at 1970 Wezembeek-Oppem, rue du Ruisseau 10, in his quality of independent director. His mandate shall expire at the expiration date set for his current mandate of director of BEFIMMO SA (corporate managing agent of the company, prior to its transformation), or following the 2015 ordinary general meeting. Mr DEWULF meets the independence criteria set by Article 526<sup>ter</sup> of the Code of Company Law.
- c) Proposal to appoint the private limited liability company ROUDE, with Registered Office at 1853 Strombeek-Bever, Nieuwelaan 30, RPM Brussels 0860.245.488, represented by its permanent representative, Mr ROUSSEAU Jacques, domiciled at 1853 Strombeek-Bever, Nieuwelaan 30, as independent director. His mandate shall expire at the expiration date set for his current mandate of director of BEFIMMO SA (corporate managing agent of the company, prior to its transformation), or following the 2013 ordinary general meeting.  
 Mr ROUSSEAU meets the independence criteria set by Article 526<sup>ter</sup> of the Code of Company Law.



- d) Proposal to appoint the private limited liability company MarcVH-Consult, with Registered Office at 9340 Lede, Bellaertstraat 53, RPM Dendermonde 0500.908.394, represented by its permanent representative, Mr VAN HEDDEGHEM Marcus, domiciled at 9340 Lede, B 53, as independent director. His mandate shall expire at the expiration date set for the current mandate of Mr VAN HEDDEGHEM as director of BEFIMMO SA (corporate managing agent of the Company, prior to its transformation), or following the 2014 ordinary general meeting.  
Mr VAN HEDDEGHEM meets the independence criteria set by Article 526<sup>ter</sup> of the Code of Company Law.
- e) Proposal to appoint the private limited liability company A. DEVOS, with Registered Office at 1150 Woluwé-Saint-Pierre, avenue de l'Horizon 32, RPM Brussels 0859.679.227, represented by its permanent representative, Mr. DEVOS Alain, domiciled in Woluwé-Saint-Pierre (1150 Brussels), avenue de l'Horizon 32, as director. His mandate shall expire at the expiration date set for the current mandate of Mr DEVOS as director of BEFIMMO SA (corporate managing agent of the company, prior to its transformation), or following the 2015 ordinary general meeting.
- f) Proposal to appoint the private single-person limited liability company BDB Management, with Registered Office at 1140 Brussels, rue Colonel Bourg 127/129, RPM Brussels 0500.880.977, represented by its permanent representative, Mr DE BLIECK Benoît, domiciled at 8300 Knokke, Zeedijk-Het Zoute 773/51, as director. His mandate shall expire at the expiration date set for the current mandate of Mr. DE BLIECK as director of BEFIMMO SA (corporate managing agent of the company, prior to its transformation), or following the 2015 ordinary general meeting.
- g) Proposal to appoint Mr GODTS Benoît, domiciled at 1970 Wezembeek Oppem, rue Gergel 49, as director. His mandate shall expire at the expiration date set for his current mandate of director of BEFIMMO SA (corporate managing agent of the company, prior to its transformation), or following the 2015 ordinary general.

Such mandates shall be remunerated and remunerations shall be equal to those received, as applicable, by such persons or by their permanent representative as part of director mandates exercised within BEFIMMO SA in its quality of corporate managing agent of the company, prior to its transformation.

**The Managing Agent invites you to approve these proposals**

**6. Powers to be granted for the execution of resolutions made**

Proposal to grant:

- To the board of directors, all powers for the execution of aforementioned resolution, with powers to sub-delegate;
- To the notary who shall receive the deed, all powers ensuring coordination of the articles of association following decisions made, in French as well as in Dutch.

**The Managing Agent invites you to approve these proposals**

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As a reminder, in order to be adopted, proposals in the agenda related to the transformation of the Company into a limited liability company (société anonyme) (third proposal for resolution) and the adoption of new articles of association of the Company (fourth proposal for resolution) require a vote by a four-fifths majority of the votes expressed at the meeting.

**Practical formalities of participation in the Extraordinary General Meeting**

In order to take part, or be represented in this Extraordinary General Meeting of 20 December 2012, shareholders must comply with the following conditions, pursuant to Articles 29 and 30 of the Articles of Association.

Only natural or legal persons:

- who are shareholders of Befimmo SCA on **6 December 2012 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 by **14 December 2012** of their wish to take part in and vote at the General Meeting,

are allowed to participate and vote on the Extraordinary General Meeting of 20 December 2012.

Therefore, pursuant to Article 29.2 of the Articles of Association, any holder of bearer shares must deposit their shares with Belfius Banque (formerly Dexia Banque), BNP Paribas Fortis Banque or ING Belgium by the registration date. These financial intermediaries shall deliver a receipt of deposit certifying the number of bearer shares produced on the Registration Date for which the shareholder has declared their intention to take part in the Extraordinary General Meeting. These shareholders must notify their intention to participate in the Extraordinary General Meeting by ordinary letter, fax or email addressed to the Company by **14 December 2012** at the latest.

Holders of dematerialized shares must produce a certificate issued by the authorised account holder or the clearing institution certifying the number of dematerialised shares registered in the shareholder's name in its accounts on the registration date for which the shareholder has expressed their intention to participate in the Extraordinary General Meeting. These shareholders must notify their intention to participate in the Extraordinary General Meeting by ordinary letter, fax or email addressed to the Company by **14 December 2012** at the latest.

Holders of registered shares wishing to take part in the General Meeting to be held on 20 December 2012 must inform the Company by ordinary letter, fax or email addressed to the Company by **14 December 2012** at the latest.

All shareholders may be represented by another shareholder holding a proxy. The proxy must be notified to the Company in writing and should be sent by **14 December 2012** at the latest. The proxy form is available on the Company website ([www.befimmo.be](http://www.befimmo.be)).

All shareholders may vote by correspondence. Completed postal voting form must reach the Company by **14 December 2012** at the latest. It's available on the Company website ([www.befimmo.be](http://www.befimmo.be)).

The correspondence votes and proxys received by the Company for the Extraordinary General Meeting of 4 December 2012 remain valid and must not be renewed as long as the attendance formalities for the General Meeting of 20 December 2012 are completed.

#### Right of interpellation

All shareholders are entitled to submit questions in writing (by letter, fax or e-mail) once the Meeting is convened, and by **14 December 2012** at the latest. Such questions shall be answered during the meeting if the shareholder concerned has satisfied all the admission formalities for the Meeting.

All shareholders may request a free copy of the reports under items 2.A, 2.B and 2.C of the agenda and the draft of the new Articles of Association at the Company's registered office. These documents, along with the proxy and correspondence voting form, may also be consulted on the Company website ([www.befimmo.be](http://www.befimmo.be), under IR & Finances – IR – Publications – OGA/EGA).

**Contact address**

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

Befimmo SCA  
Chaussée de Wavre 1945  
1160 Brussels

To Mr Denis Van de Wiele  
Tel. : + 32 (0)2 679 38 65  
Fax : + 32 (0)2 679 38 66  
E-mail: [d.vandewiele@befimmo.be](mailto:d.vandewiele@befimmo.be)

Brussels, 30 November 2012

The Managing Agent of the Company  
Befimmo SA