



BEFIMMO

Public fixed capital real estate investment Company under Belgian law

Publicly traded Company

Partnership limited 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

Ordinary General Meeting

**Shareholders are requested to attend the Ordinary General Meeting
to be held on 25 April 2012 at 10.30 AM at the Company's registered office:
Chaussée de Wavre 1945, 1160 Brussels**

Agenda

1. Management report on the statutory annual accounts as at 31 December 2011 and the consolidated annual accounts as at 31 December 2011.
2. Statutory Auditor's report on the statutory annual accounts as at 31 December 2011 and the consolidated annual accounts as at 31 December 2011.
3. Consolidated annual accounts closed as at 31 December 2011.
4. Approval of the statutory annual accounts closed as at 31 December 2011, and appropriation of the result as at 31 December 2011.
Proposal to approve the statutory annual accounts closed as at 31 December 2011, including the appropriation of the result as follows:
 - on the one hand, the distribution, as return on capital, for the fiscal period 2010/2011, comprising 5 quarters, of €86,630,121.61, representing a gross dividend of €4.9285 per share. This amount comprises, on the one hand, the interim dividend of €68,684,750.47, or €3.9412 gross per share, set on 24 November 2011 for the 17,427,474 shares existing on this date, and on the other hand, a final dividend of

€17,945,371.14, representing a gross final dividend rounded to €0.9873 per share for each of the Company's 18,175,440 shares, payable by detachment of coupon No 22. Coupon No 22 will be payable from 4 May 2012 at the following banks: Belfius (formerly Dexia Banque), BNP Paribas Fortis and ING.

- on the other hand, carrying forward again the balance, i.e. the sum of €116,928,926.48.

The Managing Agent invites you to approve this proposal.

5. Discharge to the Managing Agent for the period from 1 October 2010 to 31 December 2011.

Proposal to discharge the Managing Agent for the period from 1 October 2010 to 31 December 2011.

The Managing Agent invites you to approve this proposal.

6. Discharge to the Statutory Auditor for the period from 1 October 2010 to 31 December 2011.

Proposal to discharge the Statutory Auditor for the period from 1 October 2010 to 31 December 2011.

The Managing Agent invites you to approve this proposal.

7. Remuneration report.

Proposal to approve the remuneration report.

The Managing Agent invites you to approve this proposal.

8. Ringcenter.

8.1 Management report up to 22 June 2011.

8.2 Statutory Auditor's report as at 22 June 2011.

8.3 Approval of the accounts of the partial fiscal period from 31 December 2010 to 22 June 2011.

Proposal to approve the statutory accounts closed as at 22 June 2011.

The Managing Agent invites you to approve this proposal.

8.4 Discharge to the directors of Ringcenter.

Proposal to discharge the directors of Ringcenter for the period from 21 February to 22 June 2011.

The Managing Agent invites you to approve this proposal.

8.5 Discharge the Statutory Auditor for the period from 21 February to 22 June 2011.

Proposal to discharge the Statutory Auditor for this period.

The Managing Agent invites you to approve this proposal.

9. Approval of the provisions concerning change of control in credit agreements and bond issues binding the Company.

9.1 Proposal to approve and, where necessary, ratify the provisions of article 7.2 of the Revolving Facility Agreement concluded on 9 November 2011 with KBC bank pursuant to article 556 of the Belgian Companies Code. Under the provisions of this article, in the event of change of control over the Company or termination of the mandate of the Managing Agent as the single manager of the Company (unless Befimmo SCA were to be turned into a public limited company), events of which the Company should immediately inform the bank, should KBC determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, KBC may refuse to release funds (except for a credit roll over) and could, with ten working days' notice, demand that the agreement be terminated and claim payment of all amounts due (principal amounts, interests and costs).

9.2 Proposal to approve and, where necessary, ratify the provisions applicable to the issuance of bonds, for a total of €110 million, on 30 December 2011 (bonds maturing in 2015), included in chapter 7.12 ("*Adaptation of the nominal interest rate – Rating Downgrade and change of control*") of the prospectus of 2 December 2011 concerning this bond issue, pursuant to article 556 of the Belgian Companies Code. By virtue of these provisions, the annual interest rate of 4.75% shall be increased by 1.25% in the event of a change of control followed by a "rating downgrade" (these two concepts are defined in greater detail in section 7.12.5 of the prospectus).

9.3 Proposal to approve and, where necessary, ratify any clause granting the holders of bonds or negotiable securities that may be issued by the Company up to 31 December 2012, in one or several offerings and tranches, denominated in any currency, with expiry date not exceeding 10 years, via one or more private equity funds for a maximum amount of €200 million (or the equivalent thereof in the issuing currency), the right to be reimbursed for or obtain the redemption of these bonds or negotiable securities for an amount not in excess of the principal amount plus accrued and unpaid interest on such bonds or negotiable securities in the event of a takeover bid or change of

control of the Company, as may be provided in the terms and conditions relating to such bonds and/or negotiable securities, pursuant to Article 556 of the Belgian Companies Code. Each of these bond issues or negotiable securities announced after the date of this General Meeting shall be the subject of a press release summarising the applicable change of control clause and shall mention the total number of bonds or negotiable securities already issued by the Company and subject to a change of control clause approved by this decision.

The Managing Agent invites you to approve these three proposals.

10. Others.

Practical formalities of participation in the General Meeting

In order to take part, in person, by proxy or by correspondence, in the Ordinary General Meeting of 25 April 2012, shareholders must comply with the following conditions, pursuant to articles 29 and 30 of the articles of association.

The following may take part in and vote at the General Meeting on 25 April 2012:

Only natural or legal persons:

- who are shareholders of Befimmo SCA on **10 April 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 **19 April 2012** of their wish to take part in and vote at the General Meeting.

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 General Meeting.

Holders of dematerialised 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 General Meeting.

Holders of registered shares wishing to take part in the General Meeting to be held on 25 April must inform the Company by ordinary letter, fax or e-mail addressed to the Company by **19 April 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 **19 April 2012** at the latest. The proxy form is available on the Company's website (www.befimmo.be).

All shareholders may vote by correspondence. Completed postal voting form must reach the Company by **19 April 2012** at the latest. It's available on the Company's website (www.befimmo.be).

Right to amend the agenda and right of interpellation

One or more shareholders holding together at least 3% of the share capital have the right to place items on the agenda of a General Meeting, and also to propose resolutions concerning existing or new items of the agenda. To exercise this right, such shareholders must prove that they actually hold 3% of the capital on the date on which they lodged this request (by one of the means described above for taking part in the Meeting). Examination of the request is subject to registration of this portion of the capital, pursuant to the procedure mentioned above. This request must be sent to the Company in writing by midnight on **3 April 2012** at the latest, indicating a postal or electronic address to which confirmation of receipt may be sent.

If appropriate, the Company shall publish a complete agenda by **10 April 2012**. Amended proxy and voting form shall also be published on the Company website at the same time. All proxies sent before that date shall remain valid for the items on the agenda indicated.

Furthermore, all shareholders are entitled to submit questions in writing (by letter, fax or e-mail) once the Meeting is convened, and by **19 April 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 1, 2, 3, 7 and 8 of the agenda from the Company office. These documents, along with the proxy and correspondence voting form, may also be consulted on the Company's website (www.befimmo.be, under IR & Finances – IR - OGM/EGM).

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

Brussels, 23 March 2012.

The Managing Agent of the Company,
Befimmo SA.