

MINUTES FROM THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Held on 25 April 2012

On 25 April 2012, the Ordinary General Meeting of shareholders was held at Befimmo SCA's registered office, located at Chaussée de Wavre 1945, 1160 Brussels.

DESK

The meeting is opened at 10.30 A.M. under the chairmanship of the Managing Agent, Befimmo SA, hereby represented by Mr Alain DEVOS.

The Chairman appoints Mrs Jeannine Quaetaert as secretary.

The Meeting appoints the following tellers:

1. Mrs Viviane Vancamberg, living Rue de Chambéry 5, 1040 Brussels
2. Mr Amand Geeraerts, living Chemin de Fontaine-l'Evêque 27, 1400 Nivelles

who accept and take place at the desk.

COMPOSITION OF THE MEETING

Present or represented: Befimmo SA (the Acting Partner and Managing Agent) as well as the shareholders whose last and first names, places of residence or corporate names and head offices, along with the number of shares held by each of them are listed in the attached attendance list.

The attendance list, proxies for represented shareholders, and correspondence vote documents are drawn up and signed by the members of the desk. These documents will remain attached to these minutes.

The Chairman acknowledges that 50 shareholders are present or represented, or voted by correspondence, representing a total of 5,188,598 shares out of a total number of 18,175,440 shares.

STATEMENT BY THE CHAIRMAN

The Chairman states, and requests that the Secretary records the following:

- I. This Meeting's agenda is as follows:
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

1. Management report up to 22 June 2011.

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

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.

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.

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 a change of control over the Company or termination of the Managing Agent's mandate 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, subject to 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" (both 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.

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II. The notice convening the meeting, including the agenda, was published in:

1. The Belgian Official Gazette of 23 March 2012
2. L'Echo and De Tijd of 23 March 2012
3. The notice convening the meeting (to the residents of the European Economic Area) was sent on 23 March 2012 to the following news agencies: All releases, Thomson Reuters, and Belga.

Moreover, the registered shareholders, the acting partner and managing agent as well as the statutory auditor were invited by ordinary letter on 26 March 2012.

The Chairman places vouchers on the desk.

A copy of the management report, statutory and consolidated annual accounts closed on 31 December 2011 and related statutory auditor reports were immediately provided to the shareholders who executed the required admittance formalities at the Meeting.

- III. To be admitted to the Meeting, the shareholders present or represented had complied with article 29 and 30 of the articles of association of the company relating to admittance formalities at the Meeting.

In accordance with article 29 of the articles of association, the acting partner is fully admitted to each shareholder's Meeting without having to fulfil any admittance formalities.

The Chairman places on the desk the vouchers for bearer security deposits.

- IV. There are at present in total eighteen million hundred seventy-five thousand four hundred and forty shares without reference to their nominal value, all fully paid-up.

Each share is entitled to one vote (with the exception of shares held by Befimmo subsidiaries Meirfree and Vitalfree).

The total number of votes will amount to 5,188,598.

The Chairman's statement having been deemed accurate by the Meeting, following a verification by the tellers, the Meeting declares it is duly constituted and capable of deliberating on its agenda.

The brochure containing the management report, statutory auditor reports and statutory annual accounts having been distributed, the Meeting relieves the Chairman from reading these documents.

Prior to opening deliberations, the Chairman gives the floor to the Managing Agent's Managing Director.

Following exchange of ideas and discussion, no one having requested the floor, the following resolutions are submitted to the Meeting.

First resolution

The Meeting approves the statutory annual accounts as at 31 December 2011, including the proposal of the approbation of the result, i.e.:

- Profit to be carried forward: 116.9 million EUR
- Return on capital: 86.6 million EUR

A copy of the statutory annual accounts is attached to the present minutes.

For this resolution, the votes have been validly cast for 5,188,598 shares, representing 29% of the registered capital.

This resolution was adopted as follows:

5,187,158 votes in favour

1,440 votes against

/ abstentions

The Managing Agent agrees with this resolution.

Consequently, the statutory annual accounts as at 31 December 2011 were approved and, with the approbation of the Meeting, a final gross rounded dividend of 0.9873 € per share will be distributed (an interim dividend of 3.9412 € per share, which was already declared on 24 November 2011. This final dividend will be payable on presentation of coupon 22 at the banks Belfius, BNP Paribas Fortis and ING, from 4 May 2012 onwards.

Second resolution

The Meeting grants full and complete discharge to the Managing Agent of Befimmo SCA, Befimmo SA, from the performance of its mandate during the period from 1 October 2010 to 31 December 2011.

For this resolution, the votes have been validly cast for 5,188,598 shares, representing 29% of the registered capital.

This resolution was adopted as follows:

5,175,187 votes in favour

13,441 votes against

/ abstentions

The Managing Agent agrees with this resolution and thanks the shareholders for this vote.

Consequently, discharge is granted to the statutory auditor of Befimmo SCA.

Third resolution

The Meeting grants full and complete discharge to the statutory auditor from the performance of its mandate during the period from 1 October 2010 to 31 December 2011.

For this resolution, the votes have been validly cast for 5,188,598 shares, representing 29% of the registered capital.

This resolution was adopted as follows:

5,175,187 votes in favour

13,441 votes against

/ abstentions

The Managing Agent agrees with this resolution.

Consequently, discharge is granted to the statutory auditor of Befimmo SCA.

Fourth resolution

The Meeting approves the remuneration report included in the annual financial report.

For this resolution, the votes have been validly cast for 5,188,598 shares, representing 29% of the registered capital.

This resolution was adopted as follows:

3,805,061 votes in favour

1,260,257 votes against

123,280 abstentions

The Managing Agent agrees with this resolution.

Consequently, the remuneration report of the Company is approved.

Fifth resolution

- The Meeting approves the accounts of the partial fiscal period of Ringcenter, from 31 December 2010 to 22 June 2011.

For this resolution, the votes have been validly cast for 5,188,598 shares, representing 29% of the registered capital.

This resolution was adopted as follows:

5,188,598 votes in favour

/ votes against

/ abstentions

The Managing Agent agrees with this resolution.

Consequently, the accounts of the partial fiscal period of Ringcenter are approved.

- The Meeting grants discharge to the directors of Ringcenter for the period from 21 February to 22 June 2011

For this resolution, the votes have been validly cast for 5,188,598 shares, representing 29% of the registered capital.

This resolution was adopted as follows:

5,175,187 votes in favour

13,441 votes against

/ abstentions

- The Meeting grants discharge to the statutory auditor of Ringcenter for the period from 21 February to 22 June 2011

For this resolution, the votes have been validly cast for 5,188,598 shares, representing 29% of the registered capital.

This resolution was adopted as follows:

5,175,187 votes in favour

13,441 votes against

/ abstentions

Sixth resolution

The meeting approves the clauses on change of control (submitted by virtue of Article 556 of the Companies code), listed in the credit agreements and bond issues binding the Company.

For this resolution, the votes have been validly cast for 5,188,598 shares, representing 29% of the registered capital.

This resolution was adopted as follows:

5,174,098 votes in favour

14,500 votes against

/ abstentions

The Managing Agent agrees with this resolution.

Consequently, the meeting approved:

- article 7.2 of the Revolving Facility Agreement concluded on 9 November 2011 with KBC bank
- the provisions included in chapter 7.12 of the prospectus of 2 December 2011 regarding the bond issuance
- 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, for a maximum amount of 200 million US \$ (or the equivalent thereof), the right to be reimbursed for or obtain the redemption of these bonds or negotiable securities in the event of a change of control of the Company.

Regarding this third point, the Chairman specifies that since the date of the notice to this Meeting, Befimmo negotiated a private placement in the United States for amounts of US\$ 165 million and £ 22 million. The documentation on this financing includes a clause on change of control consistent with the description in point 9.3 of the agenda.

Others

There are no "other" points on which the Meeting needs to vote on.

With no points left to deliberate, the Chairman asks the Managing Agent Befimmo SA, to have minutes excerpts, if any, filed at the clerk of the commercial court and to proceed with publication as required by law.

The Chairman asks the secretary to read the minutes.

He also invites the members of the desk, the acting partner and the shareholders who wish to do so, to sign the minutes.

The Meeting ended at 12.20 P.M.



THE CHAIRMAN

The Secretary

The Tellers