



Public fixed capital company incorporated under Belgian law
Company that has made a public call on savings
Limited Liability Company
Chaussée de Wavre 1945, Auderghem (1160 Brussels)
Register of Legal Persons No 0455.835.167 – VAT No 455.835.167
(hereafter, the "Company")

Ordinary General Meeting

**Shareholders are requested to attend the Ordinary General Meeting to be held on 30 April 2013 at 10.30 AM at the Company's registered office
Chaussée de Wavre 1945, 1160 Brussels**

Agenda

- 1. Presentation of the management report on the statutory annual accounts as at 31 December 2012 and the consolidated annual accounts as at 31 December 2012.**
- 2. Presentation of the Statutory Auditor's report on the statutory annual accounts as at 31 December 2012 and the consolidated annual accounts as at 31 December 2012.**
- 3. Presentation of the consolidated annual accounts closed as at 31 December 2012.**

Items 1 to 3 pertain to the communication and presentation of the statutory and consolidated annual accounts of the Company as at 31 December 2012, and to the management report of the Board of directors and the report of the Statutory Auditor on statutory and consolidated annual accounts as at 31 December 2012. These documents are included in the 2012 Annual Financial Report of the Company, available on the Company's website as well as at the Company's head office.

4. Approval of the statutory annual accounts closed as at 31 December 2012, and appropriation of the result as at 31 December 2012.

Proposal to approve the statutory annual accounts closed as at 31 December 2012, including the appropriation of the result as follows:

- On the one hand, the distribution, for 2012 fiscal year, of an amount of €65,056,402.93 as remuneration of capital ; such amount is composed on the one hand of the interim dividend of €48,612,593.19, or €2.59 gross per share, set on 23 November 2012 for the 18,769,341 shares existing on this date, and on the other hand, a final dividend of €16,443,809.74, representing a gross final dividend rounded to €0.86 per share for each of the Company's 19,120,709 shares, payable by detachment of coupon No 24.

Coupon No 24 will be payable from 8 May 2013 at the following banks: Belfius (formerly Dexia Banque), BNP Paribas Fortis, and ING.

- On the other hand, to carry forward the balance to the amount of €99,939,823.15.

5. Discharge of the former Statutory Managing Agent for the execution of its mandate from 1 January 2012 to 20 December 2012.

Discharge proposal of the former Statutory Managing Agent for the period from 1 January 2012 to 20 December 2012.

Prior to its transformation into a Limited Liability Company on 20 December 2012, the Company was managed by its Statutory Managing Agent, formerly named Befimmo SA. The proposed provision is intended to grant discharge to the former Statutory Managing Agent for the execution of its mandate from 1 January 2012 to 20 December 2012.

6. Discharge of the Directors for the execution of their mandate for the period from 20 December 2012 to 31 December 2012.

Proposal to discharge the Directors for the execution of their mandate for the period from 20 December 2012 to 31 December 2012.

Following its transformation into a Limited Liability Company on 20 December 2012, the Company has been managed by its Board of Directors. The proposed provision is intended to grant discharge to the directors for the completion of their mandate from 20 December 2012 to 31 December 2012.

7. Discharge to the Statutory Auditor for the period from 1 January 2012 to 31 December 2012.

Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2012 to 31 December 2012.

8. Appointment of a Director

Proposal to appoint Ms Sophie GOBLET domiciled in 1050 Brussels, avenue Franklin Roosevelt 108, as Director, for a four-year period ending at the closing of the 2017 Ordinary General Meeting (subject to the approval of the FSMA). Ms GOBLET meets the criteria for independence provided by article 526ter of the Code of Company Law for the assessment of directors' independence.

Ms Sophie Goblet (1964) holds a degree in economics - IAG (University of Louvain-La-Neuve).

She began her career in 1988 at ABN AMRO Bank in Amsterdam and in London where she held various functions in the department of Corporate Finance. In 1993, she joined Income International (Deficom Group) as Senior Consultant in financial and institutional communication. Ms Goblet was appointed Group Treasurer of the GIB Group in 1993, then Financial Director of GIB IMMO SA in 1997. In 1999, her career continued in the real estate sector: she joined the Executive Committee of Codic International where she held the functions of Chief Financial Officer and Corporate Secretary until 2012.

9. Proposal to renew a mandate

Proposal to renew the mandate of the private limited company ARCADE CONSULT, with head office in 1950 Kraainem, avenue des Tarins 43, RPM Brussels 0476.027.597, hereby represented by its permanent representative Mr SOUGNE André, for another one-year period ending at the closing of the 2014 Ordinary General Meeting. The ARCADE CONSULT SPRL and its permanent representative Mr SOUGNE, meet the criteria for independence provided by article 526ter of the Code of Company Law for the assessment of directors' independence.

10. Proposal to renew a mandate

Proposal to renew the mandate of the private limited company ROUDE, with head office in 1853 Strombeek-Bever, Nieuwelaan 30, RPM Brussels 0860.245.488, hereby represented by its permanent representative Mr ROUSSEAUX Jacques, for another two-year period ending at the closing of the 2015 Ordinary General Meeting. The ROUDE SPRL and its permanent representative Mr ROUSSEAUX, meet the criteria for independence provided by article 526ter of the Code of Company Law for the assessment of directors' independence.

The profiles of the Directors for whom a mandate renewal is requested in points 9 and 10 of the agenda are included in the Annual Financial Report of the Company, available on the Company's website as well as at the Company's head office.

11. Remuneration report

Proposal to approve the remuneration report drawn up by the Appointment and Remuneration Committee and included in the corporate governance statement of the management report of the Board of Directors for the fiscal year closed on 31 December 2012.

12. Remuneration of Non-Executive Directors

Proposal to adapt the remuneration of Non-Executive Directors starting as of the 2013 fiscal year.

- With regard to the fixed annual remuneration and attendance fees for Non-Executive Directors, with the exception of the Chairman of the Board of Directors, the proposal aims to maintain the amount of attendance fees at its current level (€ 2,500 per meeting) and to bring the fixed annual remuneration from €10,000 to €20,000.
- With regard to the fixed annual remuneration and attendance fees for the Chairman of the Board of Directors, the proposal aims to set the amount of attendance fees at €3,750 per meeting and the fixed annual remuneration at €50,000.
- With regard to the remuneration of the members of the Audit Committee: the proposal aims to maintain the absence of fixed remuneration and bring attendance fees from €1,500 per meeting to €2,000 for the members of the Audit Committee and €2,500 for the Chairman of this Committee, respectively.
- With regard to the remuneration of the members of the Appointment and Remuneration committee: the proposal aims to maintain the absence of fixed remuneration and bring attendance fees from €750 per meeting to €1,500 for the members of the appointment and remuneration committee and €2,000 for the chairman of this committee, respectively.

The current remuneration of Non-Executive Directors of Befimmo SA is equal to the remuneration of the directors of its former Statutory Managing Agent, which was revised for the last time in 2007. The board has invited the appointment and remuneration committee to complete a benchmark analysis and provide a proposal for adjustments in order to match the remuneration of Befimmo SA Directors to market practices. The proposals above are the result of an analysis of comparable company benchmarks and of two external studies on the remuneration of directors of Belgian listed companies. Among other criteria, they take into account the higher volume of tasks and increased technicality of duties entrusted to the Board and its specialised Committees over the last few years, as well as the role of the Chairman in the preparation and coordination of the Board's activities.

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

13.1 Proposal to approve and, where necessary, ratify the provisions of article 556 of the Code of Company Law, the provisions of article 7.2 of the Revolving Facility Agreement concluded on 4 February 2013 between the Company and ING. Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly, an event of which the Company should immediately inform the bank, should ING determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, ING 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). The term "control" means the direct or indirect ownership of over 50% of the Company's capital, or similar ownership rights, or voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.

13.2 Proposal to approve and, where necessary, ratify the provisions of article 556 of the Code of Company Law, the provisions of article 7.2 of the Revolving Facility Agreement concluded on 27 February 2013 between the Company and BECM. Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly, an event of which the Company should immediately inform the bank, should BECM determine (on reasonable grounds, to be communicated to the Company) that this change has or could have a significant negative effect on the agreement, BECM may refuse to release funds 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). The term "control" means the direct or indirect ownership of over 50% of the Company's capital, or similar ownership rights, or voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.

13.3 Proposal to approve and, where necessary, ratify the provisions of article 556 of the Code of Company Law, the provisions of article 7.2 of the *Revolving Facility Agreement* concluded on 19 March 2013 between the Company and Belfius. Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (regardless of persons who could have control over the Company at the date of execution of the agreement), events of which the Company should immediately inform the bank, should Belfius determine (on reasonable grounds, to be communicated to the

Company) that this change has or could have a significant negative effect on the agreement, Belfius may refuse to release funds 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). The terms "control" and "acting jointly" have the meaning described in articles 5 et seq. and 606 of the Code of Company Law.

14. Others

Practical formalities of participation in the Ordinary General Meeting

In order to take part, in person, by proxy or by correspondence, in the Ordinary General Meeting of **30 April 2013**, shareholders must comply with the following conditions, pursuant to articles 28 and 29 of the articles of association.

Only natural or legal persons:

- who are shareholders of the Company on **16 April 2013 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 no later than **24 April 2013** of their wish to take part in and vote at the General Meeting and exercise their right to vote,

may take part in and vote at the Ordinary General Meeting on 30 April 2013.

Therefore, pursuant to article 28.1 of the articles of association of the Company, 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 at the latest. 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 Ordinary General Meeting. These shareholders wishing to take part in the Ordinary General Meeting must inform the Company by ordinary letter, fax or e-mail addressed to the Company no later than **24 April 2013**.

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 take part in the Ordinary General Meeting. These shareholders wishing to take part in the Ordinary General Meeting must inform the

Company by ordinary letter, fax or e-mail addressed to the Company no later than **24 April 2013**.

Holders of registered shares wishing to take part in the Ordinary General Meeting dated 30 April 2013 must inform the Company by ordinary letter, fax or e-mail addressed to the Company no later than **24 April 2013**.

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 no later than **24 April 2013**. 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 no later than **24 April 2013**. This form is available on the Company's website (www.befimmo.be).

Right to amend the agenda and right of interpellation

One or more shareholder(s) holding together at least 3% of the capital have the right to place items on the agenda of the Ordinary General Meeting, and also to propose resolutions concerning existing or new items of the agenda.

To exercise this right, such shareholder(s) must provide evidence that they actually hold 3% of the capital on the date of this request (by one of the means described above for taking part in the Meeting). A review 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 **8 April 2013** at the latest, indicating a postal or electronic address to which confirmation of receipt shall be sent within 48 hours of such receipt.

If appropriate, the Company shall publish a completed agenda by **15 April 2013**. At the same time, an amended proxy and voting form shall also be published on the Company website. All previously submitted proxies shall remain valid for the agenda items to which they pertain. As an exception to the foregoing, with regards to items on the agenda, object of new decision proposals, the proxy-holder may, during the Meeting, diverge from instructions, if any, given by the shareholder he represents, should compliance with such instructions jeopardize the shareholder's interests. In such an event, he must notify the shareholder he represents. Proxies should specify whether the representative is authorised to vote on items newly added to the agenda or whether he should abstain.

Furthermore, all shareholders are entitled to submit questions in writing (by letter, fax or e-mail) once the Meeting is convened, and by **24 April 2013** at the latest. Such questions will be answered during the meeting insofar as the concerned shareholder has complied with the conditions of admission to the Meeting.

All shareholders may request a free copy of the reports under items 1 and 2 of the agenda, as well as the company annual and consolidated accounts, from the Company head office. These documents, along with the proxy and correspondence voting forms, may also be viewed on the Company website (www.befimmo.be, under IR & Finances – IR - General meetings).

Contact address

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

Befimmo SA

Chaussée de Wavre 1945
1160 Brussels

Attention: Ms Emilie Delacroix

Investor Relations & External Communication Manager

Tel.: + 32 (0)2 679 38 63

Fax : + 32 (0)2 679 38 66

E-mail : e.delacroix@befimmo.be

Brussels, 29 March 2013.

The Board of Directors.