

CORPORATE GOVERNANCE CHARTER OF BEFIMMO SA

(Last update: 21 December 2012¹)

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 this and explain why in its annual Corporate Governance Statement.

Table of Contents

I. Structure of corporate governance.....	3
A. Introduction	3
1. Sole interest of shareholders	
2. Befimmo and corporate governance	
3. Amendments to the charter	
B. Governance structure	3
4. Board of Directors	
5. Committees of the Board of Directors	
6. Managing Director	
7. Executive Officers	
8. Secretary General	
9. Management team	
C. Control.....	6
10. Executive Officers	
11. Audit committee	
12. Financial Services and Markets Authority	
13. Auditors	
14. Real-estate experts	
D. Promoter	8
15 Role and position of the Promoter	
E. Ethics	8
16. Principles	

¹ The previous version of the charter is dated 17 September 2010. This version was created within the framework of the transformation of the Limited Partnership by Shares (Société en Commandite par Actions, Befimmo SCA) into a Limited Liability Company (Société Anonyme, Befimmo SA) in December 2012, and incorporates the provisions of the law of 20 December 2010 on the exercise of certain rights of shareholders of listed companies. This document was drafted in French, in case of inconsistencies between the French version and its translations, the French version will prevail.



Befimmo

II. Rules applicable to Directors and Executive Officers	8
A. Duties	8
17. Directorships	
18. Qualities of Directors and Executive Officers	
19. Confidentiality	
B. Rules for preventing conflicts of interest.....	9
20. Legal provisions	
21. Confidentiality in the Board of Directors	
22. Policy regarding transactions with a Director, not covered by Article 523 of the Code of Company Law	
23. Policy regarding transactions with an executive officer	
24. Directors and "corporate opportunities"	
III. Rules to prevent market abuse	11
25. Principle	
26. Targeted persons	
27. Closed and prohibited periods	
28. Information and disclosure obligation	
29. Compliance Officer	
IV. Remuneration policy	13
V. Shareholder base.....	13
30. Dialogue with shareholders	
31. Shareholders are encouraged to attend General Meetings	
32. Convening Meetings and agenda items	
33. Admission to General Meetings	
34. Subsidiaries	
35. Structure of the shareholder base	



Befimmo

I. STRUCTURE OF CORPORATE GOVERNANCE

A. Introduction

1. Sole interest of shareholders

In accordance with the law and its Articles of Association, Befimmo SA (hereinafter the “Company”) is managed in the sole interest of its shareholders.

This principle is applied strictly: the Company and its management bodies shall take no account of the personal interests of shareholders, Directors, its Promoter or of its Executive Officers.

The kinds of interests taken into account in its management are therefore restricted to the shareholders only and do not extend to all the components of the “*corporate interest*” referred to by the Code of Corporate Governance.

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 the law on SICAFIs.

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 the shareholders.



Befimmo

The Board's duties include the following, amongst others:

- 1) To take important decisions, notably in matters of strategy, investments and disposals, the quality and occupation of buildings, financial terms and conditions, and long-term financing; to adopt the operating budget; and pass resolutions on any initiative put before the Board of Directors;
- 2) To hire the Company's Executive Officers (the "executive managers" within the meaning of the 2009 Governance Code), after consulting the Appointment and Remuneration Committee;
- 3) To assess the performance of the Executive Officers and the implementation of the Company's strategy;
- 4) To monitor and assess the effectiveness of the Committees it sets up;
- 5) To decide on the Company's values and the level of risk deemed acceptable;
- 6) To close the annual accounts and draw up the half-yearly accounts of the Company and take all necessary steps to ensure the integrity and timely publication of these documents and all other significant information, whether financial or other (prospectuses, annual and half-yearly reports, press releases, etc.); to prepare the management report for the general Meeting of shareholders; to pass resolutions on the use of authorised share capital and to call the Ordinary and Extraordinary General Meetings of the Company;
- 7) To approve a reference framework for internal control and risk management put in place by the Executive Officers; to assess the implementation of this reference framework, taking account of the examination carried out by the Audit Committee; to describe, in the corporate governance statement, the main characteristics of the Company's internal control and risk management systems;
- 8) To oversee the performance of the Auditor and the internal audit function, taking account of the examination carried out by the Audit Committee;
- 9) To ensure that the Promoter makes proper use of its position and that it respects the rights and interests of the Company's shareholders; to periodically assess interaction with the Promoter;
- 10) To put in place structures and procedures to foster good practice and confidence among Befimmo SA shareholders, in particular mechanisms to prevent and manage conflicts of interest; to deal with conflicts of interest;
- 11) To take appropriate steps to foster an effective dialogue with present and potential shareholders, based on a mutual understanding of objectives and interests.

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

5. Committees of the Board of Directors

The Board of Directors 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, obligations 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 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.

He prepares the Meetings of the Board of Directors and implements management decisions.

7. Executive Officers

Pursuant to Article 38 of the law of 20 July 2004 concerning certain forms of collectively managed investment portfolios, the executive management of the Company is entrusted to at least two individuals, who are appointed by the Board of Directors and are known as Executive Officers.

The Executive Officers assist the Board of Directors in devising and implementing the Company's strategy, notably in terms of investments, disposals and financing.

The Executive Officers take part in internal aspects of the running of the Company and in deciding its policy under the leadership of the Chief Executive Officer, who is one of them.

They do not have the power to represent the Company, unless under special mandates which may be conferred on them in a capacity other than that of Executive Officer.

The terms of reference of the Executive Officers contain a more detailed description of their identity, duties and operating methods.

8. Secretary General

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

- provides the secretarial offices of the Board of Directors and, at their request, of the committees set up by the Board; to assist the Chief Executive Officer in preparing the Meetings of the Board of Directors; to ensure 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; to assist the Chief Executive Officer and the Chairman of the Board of Directors in drafting the minutes;
- advises the Company on governance and contribute 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 Executive Officers 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 sole interest of the Company's shareholders.

C. Control

1. *Internal*

10. Executive Officers

The Executive Officers shall take the measures necessary to exercise internal control. In particular, they are 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.

2. 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 SICAFI.

The FSMA has the power to authorise the SICAFI. To obtain authorisation, the SICAFI must demonstrate that it satisfies a number of conditions relating in particular to its organisation and must provide an authorisation dossier to the FSMA. Any changes to the content of the dossier (such as draft amendments to the articles of association) must be notified to the FSMA to enable it to check that the conditions for authorisation 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 SICAFIs 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 a 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 SICAFIs, 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 SICAFI'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 SICAFI'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 SICAFI 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 SICAFI, the transaction must be justified in the SICAFI's Annual Report, and if relevant, in its half-yearly report.



Befimmo

D. The Promoter

15. Role and position of the Promoter

The Promoter of the Company, a public SICAFI, is the person or group of persons who control the public SICAFI, whether exclusively or jointly.

The role of promoter(s) is described in Articles 21 and 22 of the Royal Decree of 10 December 2010 on SICAFIs.

E. Ethics

16. Principles

Befimmo SA acts in the sole interest of its shareholders and 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 leave him sufficiently available for the SICAFI.

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 Executive Officers

Before taking up their duties, Directors and Executive Officers 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 and the terms of reference of the Board of Directors.



Befimmo

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 Executive Officers shall carry out their duties in good faith, in the manner they deem will best promote the sole interest of the Company's shareholders, and with the care expected of a person exercising ordinary prudence in the performance of such duties.

The Directors and Executive Officers 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 Executive Officers 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 of which they are a member.

19. Confidentiality

Information about the Company communicated to a Director or executive officer 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. This personal obligation also applies to the representatives of a corporate entity holding a Directorship or acting as an executive officer.

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 and 524 of the Code of Company Law as well as the specific rules on conflicts of interest in the legislation applicable to SICAFIs (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 an Executive Officer

The policy above also applies, *mutatis mutandis*, to transactions between the Company and its subsidiaries and the Executive Officers: the concerned executive officer must notify the conflict of interests to the Board of Directors; his statement must be set down in the minutes of the Board Meeting at which the decision is to be taken; the 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.



Befimmo

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 SCA 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 the principles of Belgian law on insider dealing and market manipulation, 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 ‘Executives’, defined as all those with managerial responsibilities within the Company pursuant to Article 2(22) of the law of 2 August 2002, i.e.:
 - all members of the Company’s administrative and management bodies; in particular, the Directors and Executive Officers;
 - 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;



Befimmo

- (b) all 'insiders', defined as anyone who has inside information and who knows or cannot reasonably fail to know that it is inside information; in particular, anyone who has an employment or consultancy contract with the Company or a subsidiary of the Company and who, on account of his duties, has access to inside information.

In accordance with article 25bis(1)(1) of the law of 2 August 2002, the Company draws up and keeps up to date a list of persons working for it, whether or not under a contract of employment, and having periodic or occasional access to inside information directly or indirectly concerning the Company and periodically updates such information.

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.

The closed and prohibited periods are as follows:

- (a) the period starting the day following the close of each quarter up to and including the date of publication of the annual, half-yearly or quarterly results;
- (b) the day of publication of an inside information

As a general statement, persons on the above-mentioned may not carry out transactions or cause transactions to be carried out during the period in which they may have access to inside information.

28. Information and disclosure obligation

Persons on the above-mentioned list, notably Executives, 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 covered by this section 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. 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;
- to draw up a list of persons working for 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 inform everyone on the list that they are on it;



Befimmo

- whenever any of these persons plans 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

30. 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) e-mail (contact@befimmo.be) and its website www.befimmo.be.

31. Shareholders are encouraged to attend general Meetings

The Company actively encourages its shareholders to attend general Meetings.

- The Company facilitates access to the information shareholders need 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



Befimmo

- 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).

32. 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 533 ter of the Code of Company Law.

33. 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;
 - or by providing bearer shares to a financial intermediary;
- (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.

34. Subsidiaries

The Company holds, directly or indirectly, 100% of share of the following limited companies:

- Fedimmo, Meirfree and Vitalfree, companies under Belgian law;
- Axento, a company under Luxembourg law.

35. Shareholding structure

As at 21 December 2012, the capital of Befimmo is represented by 19,120,709 shares.

SHAREHOLDERS (as at 21.12.2012)

	Number of shares declared the day of statement (in %)	
Declarants		
AG Insurance and affiliated companies	3 156 080	16.5 ⁽¹⁾
Société Fédérale de Participations et d'Investissement (SFPI)	593 901	3.1
Befimmo's subsidiaries		
Meirfree SA	424 914	2.2
Vitalfree SA	212 457	1.1
Free float	14 733 357	77.1
	19 120 709	100.0

⁽¹⁾ Based on the transparency declaration received on 15 October 2008 and the prior undertaking to subscribe to the capital increase of June 2009 for all the rights they held.

Befimmo SA has not been informed of the existence of shareholders' agreements.
Befimmo SA has not granted any special right to any shareholder.

* * *



Befimmo