



BEFIMMO

Fixed-capital real-estate investment trust incorporated under Belgian law
Publicly traded company
Limited Liability Company
Auderghem (1160 Brussels), 1945 Chaussée de Wavre
Register of Legal Persons No 0455.835.167 – VAT BE 455.835.167

Extraordinary General Meeting

Shareholders are invited to attend the Extraordinary General Meeting to be held on 19 August 2013 at 10.00 AM at the Company's registered office, 1945 Chaussée de Wavre, 1160 Brussels

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. Preliminary formalities

Documents made available to the shareholders at no expenses for them and at least one month before the date of this General Meeting and/or sent to the registered shareholders pursuant to the article 697 of the Code of Company Law:

- 1.1. Common draft terms of merger prepared by the Board of Directors of the Limited Liability Company "Befimmo", acquiring Company, and the Board of Directors of the Limited Liability Company "Blue Tower Louise" (Register of Corporate Bodies Brussels 0847.459.702), registered under the VAT number BE 847.459.702, having its registered office at Auderghem (B-1160 Brussels), Chaussée de Wavre 1945, acquired company, adopted on 13 and 17 June 2013, and filed with the clerk of the Commercial Court of Brussels within whose jurisdiction each company has its registered office, on 20 June 2013, in accordance with article 693 of the Code of Company Law.
- 1.2. Special report by the Board of Directors of the Limited Liability Company Blue Tower Louise, acquired company, and special report by the Board of Directors of the Limited Liability Company Befimmo, acquiring Company, on the draft terms of merger prepared in accordance with article 694 of the Code of Company Law.
- 1.3. Report of the Statutory Auditor of the Limited Liability Company Blue Tower Louise, acquired company, and report of the Statutory Auditor of the acquiring Company on the draft terms of merger prepared in accordance with article 695 of the Code of Company Law.

- 1.4. The annual accounts of the last three fiscal years, the management reports and the reports of the Statutory Auditor related to annual accounts of the last three fiscal years of the acquiring Company.
- 1.5. The acquired company has been incorporated on 12 July 2012 following the mixed demerger ("*scission mixte*" / "*gemengde splitsing*") of the *Société d'investissement et de financement immobilier de l'Avenue Louise* ("SIFI") and has own annual accounts as well as the management report and the Statutory Auditor report related to these accounts solely for the financial year beginning on 12 July 2012 and ending on 30 September 2012. Consequently, the documents made available to the shareholders are: the annual accounts of the last three fiscal years, the management reports and the reports of the Statutory Auditor related to annual accounts of the last three financial years of the SIFI, the annual accounts, the management reports and the reports of the Statutory Auditor related to the last fiscal year of the acquired company.

2. **Communication of the material changes in the situation of the two merging companies which occurred since the establishment of the draft terms of merger in accordance with article 696 of the Code of Company Law**

- 2.1. Capital increase within the framework of the authorised capital of the acquiring Company by 29,595,059.86 EUR through the contribution in kind of the real-estate asset located at 2000 Anvers, Italiëlei 4, owned by AXA Belgium SA.
- 2.2. New quarterly valuation of the acquiring Company.

3. **Merger and accounting treatment**

Decision proposal:

- 3.1. Proposal to merge with the Limited Liability Company "Blue Tower Louise" (Register of Corporate Bodies Brussels 0847.459.702), registered under the VAT number BE 847.459.702, having its registered office at Auderghem (B-1160 Brussels), Chaussée de Wavre 1945, acquired company, in accordance with the draft terms of merger adopted on 13 June 2013 (in French and in Dutch), filed with the clerk of the Commercial Court of Brussels on 20 June, by way of absorption of all of its assets and liabilities, in exchange of the allocation to its shareholders other than Befimmo (i.e. the Limited Liability Company Fedimmo which holds six millions eight hundred ninety two thousand five hundreds (6,892,500) shares of the acquired company), of five hundred twenty eight thousand six hundred fifteen (528,615) new ordinary shares, of the Company Befimmo to be issued further to the capital increase mentioned hereinafter, i.e. a share exchange rate of thirteen point zero thirty-eight seventy-seven (13.03877) ordinary shares of the acquired company for one (1) ordinary share of Befimmo; and a cash payment of fifty-one euro and seventeen cents (51.17 EUR) to be paid by Befimmo to Fedimmo. The new shares to be issued will benefit from the results of the financial year 2013.
For accounting purposes, the transactions of the acquired company will be treated as being those of the acquiring Company as from the day of the completion date of the merger at midnight. From an accounting point of view, the financial effects of this provision will be treated in accordance with IFRS accounting standards.
- 3.2. Accounting treatment corresponding to the transfer of all the assets and liabilities of Blue Tower Louise to Befimmo.

Proposal to ascertain and duly note that pursuant to the merger with Blue Tower Louise,

- a) the share capital will be increased by seven millions six hundred seventy nine thousand nine hundred seventy four euros and sixty seven cents (7,679,974.67 EUR); the share premium account will be increased by twenty millions six hundred ninety eight thousand five hundred fifty one euros and twenty four cents (20,698,551.24 EUR); the result brought forward account will be increased by eight hundred eighty six thousand six hundred seventy nine euros and sixty cents (886,679.60 EUR);
- b) the two millions two hundred ninety seven thousand five hundreds (2.297.500) shares for a total amount of nine millions one hundred ninety thousands (9.190.000) shares which are held by Befimmo will be cancelled, in accordance with article 78, § 6 of the royal decree of 30 January 2001, implementing the Code of Company Law.

The Board of Directors invites you to approve this proposal.

4. Ascertainment of the completion of the merger and of the capital increase

Subject to the concordant decision of the General Meeting of the acquired company Blue Tower Louise, to be held in principle on 19 August 2013, related to its absorption by this Company, ascertainment of the completion of the merger and of the ensuing capital increase and consequently the fulfilment of the condition precedent to which the amendments to articles 7 and 50 of the articles of association were subject.

The proposed merger by absorption of Blue Tower Louise SA by Befimmo SA (items 1 to 4 of the agenda) aims at simplifying the Befimmo group structure and optimizing the management costs since all the shares of Blue Tower Louise SA are held by Befimmo SA and its subsidiary Fedimmo SA. Upon completion of the transaction, Fedimmo SA will become shareholder of Befimmo.

5. Amendments to the articles of association

Decision proposal:

Article 7 - Capital: under the condition precedent of the completion of the merger by absorption of the Limited Liability Company Blue Tower Louise, replacement by the following text:

“The capital is set at three hundred fifteen millions sixty nine thousand nine hundred fifty three euros and six cents (315,069,953.06 EUR). It is represented by twenty one millions six hundred eighty six thousand three hundred sixty one (21,686,361) shares without nominal value, numbered from one to 21,686,361, each representing an equal part of the capital, all fully paid-up”.

Article 50 - History of the capital: under the condition precedent of the completion of the merger by absorption of the company Blue Tower Louise, insertion of a point 50.24, drafted as follows:

“Under the terms of a deed drawn up by Notary Damien Hissette in Brussels on [date], the share capital has been increased by 7,679,974.67 EUR, from 307,389,978.39 EUR to 315,069,953.06 EUR through issuance of 528,615 new ordinary shares, without par value, identical to and entitled to the same rights and benefits as the existing shares, and which will share in the results of the ongoing fiscal year, fully paid-up, further to the merger by absorption of the limited company Blue Tower Louise (Register of Corporate Bodies Brussels 0847.459.702) approved by the decision of the extraordinary general meeting of [date]”.

The Board of Directors invites you to approve this proposal.

The fifth resolution proposal aims at coordinating the Articles of Association of Befimmo SA, in function of the decisions made by the General Meeting on the abovementioned merger proposal.

6. Appointment of a new Director

Decision proposal:

Under the condition precedent of a vote on the merger proposal referred to in point 3, proposal to appoint Guy Van Wymersch-Moons, domiciled in 1060 Brussels, rue Bosquet 47, box 32, as Director for a period of four years, subject to the approval by the Financial Services and Markets Authority (FSMA).

This mandate is remunerated and this remuneration will be identical to the remuneration of the other Directors.

The Board of Directors invites you to approve this proposal.

Mr. Guy Van Wymersch-Moons has been General Manager Real Estate of AXA Belgium SA since 2001. He started his carrier at Urbaine-UAP in 1986 as Legal Advisor in Mortgages and afterwards in Life-Insurance Taxation, before continuing at the Royale Belge as a Legal Advisor to the Property Investment Management Department (1990-2001). He holds a Law degree, a Notary degree, as well as a Master degree in Environmental Law (Facultés Universitaires Saint-Louis).

Among other directorships, Mr. Van Wymersch-Moons is Director of Leasinvest Real Estate Management SA, Chairman of the Board of Director of Home Invest SA and Director of the Union Professionnelle du Secteur immobilier (UPSI/BVS). He is also a Fellow Member of the Royal Institution of Chartered Surveyors.

7. Delegation of power in order to complete the formalities

Decision proposal:

Proposal to give:

- To the Managing Director all the implementing powers of the decisions taken by the General Meeting, with right of substitution;
- To the Notary who will enact the deed, all the powers in order to ensure the filing and the publication of the deed as well as the coordination of the articles of association after the decision taken by the General Meeting, in both French and Dutch.

The Board of Directors invites you to approve this proposal.

The seventh resolution proposal aims at giving the necessary powers to ensure the implementation of the resolutions adopted by the General Meeting and, in particular, to ensure the fulfilment of all formalities necessary to the coordination of the Articles of Association and the publication of the resolutions.

In order to be adopted, all proposals in the agenda, except the sixth and the seventh, require the representation of at least half of the existing shares (except in case of a second Meeting held after the lack of the quorum required during a first Meeting, which deliberates regardless of the number of shares represented) and require a vote by a three-fourth majority of the votes expressed at the Meeting.

In case the required quorum is not met during this Meeting, a second Extraordinary General Meeting will be convened as at 6 September 2013 at 10.00 AM, which will deliberate validly on the same agenda, regardless of the number of shares present or represented.

Practical formalities of participation in the Extraordinary General Meeting

In order to take part, or be represented in this Extraordinary General Meeting of 19 August 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 Befimmo SA on **5 August 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 by **13 August 2013** at the latest 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 19 August 2013.

Therefore, pursuant to article 28.1 of the articles of association, any holder of bearer shares must deposit their shares with Belfius Banque, BNP Paribas Fortis Banque or ING Belgique 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 to the Extraordinary General Meeting to the Company by ordinary letter, fax or email addressed to the Company on **13 August 2013** at the latest.

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 its intention to participate in the Extraordinary General Meeting. These shareholders must notify their intention to participate in the Extraordinary General Meeting to the Company by ordinary letter, fax or email addressed to the Company on **13 August 2013** at the latest.

Holders of registered shares wishing to take part in the Extraordinary General Meeting to be held on 19 August 2013 must inform the Company by ordinary letter, fax or email addressed to the Company by **13 August 2013** 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 **13 August 2013** at the latest. The proxy form is available on the Company website (www.befimmo.be).

All shareholders may vote by correspondence. Completed correspondence vote form must reach the Company by **13 August 2013** at the latest. It's available on the Company website (www.befimmo.be).

Amendment right of the agenda and right of interpellation

One or more shareholders holding together at least 3% of the share capital may add items to the agenda of the General Meeting and may file resolution proposals relating to items already on or to be added to the agenda.

To exercise this right, the shareholders must proof that they effectively hold 3% of the capital (through one of the means described above for the participation in the Meeting). The review of the request is subject to registration of this capital share, according to the procedure mentioned above. This request must be submitted in writing to the Company on **28 July 2013** at midnight at the latest, indicating the postal or email address to which the Company can send a confirmation of receipt.

As the case may be, the Company will publish a revised agenda on 2 August 2013 at the latest. Simultaneously, an adapted template of the proxy and the correspondence vote form will be published on the website of the Company. All the previously provided proxies to the Company will remain valid for the items listed on them. As an exception to what precedes, the proxy holder could, for the agenda items for which new proposals for decisions could be submitted, deviate during the Meeting from the instructions of the proxy giver, if carrying out these instructions could prejudice the interests of the proxy giver. The proxy holder must in any case inform the proxy giver of this. The proxies must indicate whether the proxy holder is authorised to vote on the newly-added items on the agenda, or whether he/she should abstain from voting.

All shareholders are entitled to submit questions in writing (by letter, fax or email) once the Meeting is convened, and by **13 August 2013** 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 documents under items 1.1 to 1.5 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, 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

To Mrs Caroline Kerremans

Tel.: + 32 (0)2 679 38 13

Fax: + 32 (0)2 679 38 66

Email: c.kerremans@befimmo.be

Brussels, 19 July 2013

Befimmo SA