



Public fixed-capital real-estate investment company  
incorporated under Belgian law  
Company that has made a public call on savings  
Limited Liability Company (*Société Anonyme/Naamloze Vennootschap*)  
Auderghem (1160 Brussels), Chaussée de Wavre 1945  
Register of Legal Persons No 0455.835.167 – VAT BE 455.835.167  
(Hereinafter, the “Company”)

## **Extraordinary General Meeting**

**Taking into account the number of shares for which the shareholders have carried out the attendance formalities and have informed the Board of Directors, until 26 September 2014, about their intention to attend the Extraordinary General Meeting of 2 October 2014, it can already be confirmed that the legally required attendance quorum will not be reached at this Meeting.**

**Consequently, the shareholders are invited to attend the second Extraordinary General Meeting to be held on 21 October 2014 at 10.00 AM at the Company’s registered office, Chaussée de Wavre 1945, 1160 Brussels to deliberate and decide on the same agenda.**

**The purpose of this Meeting is essentially the change of the company status in order to adopt the status of a public regulated real estate company.**

**In accordance with article 558 of the Code of Company Law, this second Meeting can validly deliberate whatever the share of capital present or represented by the shareholders.**

*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

### I. – AMENDMENT TO THE ARTICLE RELATING TO THE CORPORATE PURPOSE

#### **I. Preliminary formalities: Special Reports of the Board of Directors and of the Auditor**

- Report of the Board of Directors in accordance with article 559 of the Code of Company Law on the proposed amendment of the corporate purpose, and in attachment thereto a statement summarising the assets and liabilities of the Company of not more than three months ago
- Auditor's report in accordance with article 559 of the Code of Company Law on the statement summarising the assets and liabilities

#### **2. Proposal for a decision**

Subject to the following conditions precedent:

- (i) approval of the draft amendments of the articles of association by the FSMA; and
- (ii) approval by the FSMA of the Company as a public regulated real estate company; and
- (iii) the exercising of the exit right referred to in point 4 of the agenda does not cause the Company (or the third party by which it would be substituted) to breach in any way in articles 620 and following of the Code of Company Law and its implementing decrees and regulations or the provision of the act of 12 May 2014 on regulated real estate companies and its implementing decrees and regulations; and
- (iv) the number of shares for which the exit right referred to in point 4 will be exercised is below or equal to the smaller of the following percentages, it being understood that the Board of Directors of the Company can waive this condition:
  - 2 % of the shares issued by the Company at the time of the General Meeting that approves the amendments to the articles of association;
  - X % of the shares issued by the Company, where "X" is calculated as follows:

$$\frac{\text{EUR 30,000,000} \times 100}{\text{(Price at which the exit right is exercised)} \times \text{(Total number of shares issued by the Company at the time of the General Meeting approving the amendments to the articles)}^1}$$

proposal to replace article 4 of the articles of association with the following wording, which will only have effect if the proposal referred to in point 2 is approved:

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<sup>1</sup> On the day of the publication of this convening notice, the total number of shares issued by the Company amounts to 22,062,701.

§1. The company has as exclusive purpose:

(a) making real estate available to users directly or through a company in which it holds a participation in accordance with the provisions of the RREC regulation, and;

(b) within the limits set out by the RREC regulation, hold real estate assets listed in article 2, 5°, vi) to x) of the RREC Act.

By real estate is meant:

i. real estate as defined in articles 517 and following of the Civil Code and the rights in rem over real estate, excluding real estate of a forestry, agricultural or mining nature;

ii. shares with voting rights issued by real estate companies under the exclusive or joint control of the company;

iii. option rights on real estate;

iv. shares of public regulated real estate companies or institutional regulated real estate companies, provided in the latter case, joint or exclusive control over these companies is exercised by the company;

v. the rights arising from contracts giving one or more goods in finance-lease to the company or providing other similar rights of use;

vi. shares in public real estate investment companies;

vii. shares in foreign real estate funds included in the list referred to in article 260 of the act of 19 April 2014 on alternative investment funds and their managers;

viii. shares in real estate funds established in another member state of the European Economic Area not included in the list referred to in article 260 of the act of 19 April 2014 on alternative investment funds and their managers, to the extent that they are subject to supervision equivalent to the supervision that is applicable to public real estate investment companies;

ix. shares issued by companies (i) with legal personality; (ii) under the law of another member state of the European Economic Area; (iii) which shares are admitted to trading on a regulated market and/or are subject to prudential supervision; (iv) whose main activity consists in acquiring or building real estate in order to make it available to users, or the direct or indirect holding of participations in certain types of entities with a similar corporate purpose; and (v) that are exempt of income tax on profits in respect of the activity referred to in (iv) above subject to compliance with certain requirements, at least pertaining to the legal obligation to distribute part of their income to their shareholders (the Real Estate Investment Trusts, or "REITs");

x. real estate certificates referred to in article 5, § 4, of the Act of 16 June 2006 on the public offer of investment securities and the admission to trading of investment securities on regulated markets.

In the context of the making available of real estate, the company can, in particular, exercise all activities related to the construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate.

§2. On an ancillary or temporary basis, the company may make investments in securities which are not real estate within the meaning of the RREC regulations. These investments will be made in compliance with the risk management policy adopted by the company and will be diversified in a way to ensure an adequate risk diversification. The company can also hold unallocated liquidities, in any currency, in the form of cash or term deposit or in any instrument of the monetary market that can be easily mobilised.

It may also trade in hedging instruments, with the exclusive aim to hedge the interest rate and exchange risk in the context of the financing and management of real estate of the company and with the exclusion of any transaction of a speculative nature.

§3. *The company may take or give one or more real estate assets in finance-lease. The activity of giving real estate assets in finance-lease with a purchase option can only be carried out in ancillary order, save where these real estate assets are intended for the public interest including social housing and education (in which case the activity can be carried out as a primary activity).*

§4. *The company may by way of a merger or otherwise, take an interest in all businesses, undertakings or companies having a similar or related purpose and which are of a nature that favours the development of its business, and, in general, to do all transactions that are directly or indirectly linked to its corporate purpose as well as all acts that are useful or necessary for the realisation of its corporate purpose.”*

**The Board of Directors invites you to adopt this proposal.**

## **2. – OTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **Proposal for a decision:**

Subject to the conditions precedent set out in point 1.2 and subject to the prior approval by the Meeting of the proposal set out in point 1.2, proposal to adopt the articles of association of the Company in their new form, such as these are published in track changes on the website of the Company ([www.befimmo.be](http://www.befimmo.be)), and which characteristics – including the authorised capital as well as the existing authorisations relating to the acquisition and disposal of own shares – are literally identical to those of the current articles of association of the Company, with the exception of the following:

- Article 1 : the subparagraphs 3 to 6 are replaced by the following :  
*“The company is a “public regulated real estate company” (abbreviated “PRREC”) as set out in article 2, 2°, of the act of 12 May 2014 relating to regulated real estate companies (hereafter called the “RREC Act”) whose shares are admitted to trading on a regulated market and who raises its financial means, in Belgium or abroad, by means of a public offering of shares.*

*The company name is preceded or followed by the words “public regulated real estate company under Belgian law” or “public RREC under Belgian law” or “PRREC under Belgian law” and all the documents produced by the company contain the same words.*

*It is governed by the RREC Act and the royal decree of 13 July 2014 relating to regulated real estate companies (hereafter called the “RREC RD”) (this act and this royal decree being referred to together as the “RREC regulation”).”*

- Article 3.2 : the words “or by the royal decree of 7 December 2010 .” are deleted;
- The article 4 is replaced as described in point 1.2 above;
- The article 5 is deleted;
- Articles 11 and 11bis : the words “inventory value ” are replaced four times by “ value per share”
- Article 11bis : the words “SICAFI ” are replaced two times by “RREC ”
- Article 11bis, second subparagraph : the words “under point (b) of” are replaced by “in”
- The article 12.2 is deleted;
- A new article is inserted as follows;  
*“Article 12 Capital reduction  
 The company may reduce its capital in compliance with the applicable legal provisions”*

- Articles 13.2 and 28.1 : the words “bearer shares ” are deleted;
- The article 13.4 is deleted;
- The article 14.1 is replaced by the following text :  
*“The company is managed by a board of directors composed of at least three directors, shareholder or not, appointed for four years at the latest by the general meeting and revocable at any time by the meeting. The board of directors includes at least three independent directors as defined in article 526ter of the Code of Company Law”*
- The articles 14.2 and 14.6 are deleted;
- The article 14.8 (becoming 14.6) is replaced as follows:  
*“The members of the board of directors must fulfil the requirements of integrity and expertise provided for by the RREC regulation and must not come within the scope of the case of prohibitions provided for by the RREC regulation”*
- Two new articles are inserted at the end of article 14 as follows:  
*“14.8 Without prejudice of the transitional provisions, the directors are exclusively natural persons.  
14.9. The appointment of the directors is subject to the prior approval of the Financial Services and Market Authority (FSMA).”*
- The article 15.2 is replaced as follows:  
*“15.2. The board of directors establishes the annual and half-yearly reports in compliance with the applicable provisions and, in particular, the RREC regulation.  
The board of directors appoints one or several independent real estate experts responsible for the valuation of the real estates of the company and its subsidiaries, in accordance with the RREC regulation. ”*
- Article 15.3 : the words “the law of 3 August 2012” are replaced by “RREC act”
- The article 19.3 is replaced as follows;  
*“19.3 Without prejudice to the transitional provisions, the members of the executive committee are exclusively natural persons; they must fulfil the requirements of integrity and expertise provided for by the RREC regulation and may not fall within the scope of the case of prohibitions provided for by the RREC regulation.”*
- Article 20.2: the words “expertise and experience” are replaced by “and expertise”
- The article 21 is replaced by the following text:  
*“21.1 Without prejudice to the transitional provisions, the executive direction of the company must be carried out by at least two natural persons.  
21.2 The members of the executive direction must fulfil the requirements of integrity and expertise provided for by the RREC regulation and may not fall within the scope of the prohibitions provided for by the RREC regulation.  
21.3 The company is organised in compliance with article 17 of the RREC act.”*
- The article 22.4 is deleted;
- The articles 23.1 to 23.3 are replaced by the following text:  
*“23.1.The company is structured and organised in such a way as to minimise the risk of the shareholders interests being prejudiced by conflicts of interests in accordance with the RREC regulation.”  
23.2. The persons referred to in article 36 of the RREC act may not act as counterparty in a transaction with the company or with one of its subsidiaries nor obtain any benefit in such a transaction, unless the transaction is in the interest of the company, fits in the scope of its strategy and is realized under normal market conditions.  
23.3. The company must inform the FSMA prior to any transaction considered by the company if one of the following persons acts directly or indirectly as the counterparty or obtains any benefit in the transaction:*
  - persons who control or hold a participation in the company;
  - persons with which the company, one of its subsidiaries, the promoter

- *and other shareholders of a subsidiary are bound or have a shareholding connection;*
- *the promoter;*
- *the other shareholders of any subsidiary of the company*
- *the directors, members of the management committee, managing directors, executive officers or representatives: of the company, of one of its subsidiaries, of the promoter, of the other shareholders of any subsidiary of the company and of a person who controls or holds shares in the company.”*
- Article 23.4 : the reference to article 23.2 is replaced by a reference to article 23.3;
- Article 23.5 : the references to article 18, § 1 of the royal decree of 7 December 2010 are replaced by references to “*article 37, § 1 of the RREC act*”;
- The articles 24.2 and 24.3 are replaced by the following text :  
“*24.2. Article 141, 2° of the Code of Company Law is not applicable to the company having the status of regulated real estate company, in accordance with article 55, § 1, subparagraph 2 of the RREC act.*  
*24.3. In accordance with the RREC regulation, the FSMA is entitled to ask for any information or to proceed on the spot to investigation and to receive any documents of the company.”*
- Article 28.1: the words “*by provision of the bearer shares to a financial intermediary*” are deleted;
- The articles 40.1 and 40.2 are replaced by the following text:  
“*40.1. Article 616 of the Code of Company Law concerning the establishment of a reserve fund is not applicable to companies having the status of regulated real estate company under Belgian law in accordance with article 11, § 3, of the RREC act.*  
*40.2. The company shall, as remuneration of the capital, distribute an amount that shall correspond at least to the positive difference between (i) 80% of the amount determined according to the table in Chapter III of Annex C of the RREC RD and (ii) the net decrease, in the course of the same financial year, of the debt of the company as specified in article 13 of the RREC RD”.*
- The article 47.2 is replaced by the following text:  
“*It is noted that, in accordance with articles 11, § 3 and 55, § 1, second subparagraph of the RREC act, articles 111, 141, 2°, 439, 448, 477 and 616 of the Code of Company Law are not applicable.”*
- The article 49 is replaced by the following text :  
**ARTICLE 49 : TRANSITIONAL PROVISION**  
“*49.1. Amendments to the articles of association referring to the RREC regulation enter into force as from the date of the entry into force of the relevant provisions.*  
*49.2. The legal entities that, on the date the RREC Act enters into force, carry out a mandate of directors or member of the executive committee of the company, are authorised to continue to carry out their current mandate until its expiry. Until the expiry of its mandate, the permanent representative of this legal entity must at all time maintain the required professional integrity and adequate expertise to carry out its functions.*  
*49.3. If a legal entity, appointed before 7 May 2014 and carrying out a mandate of director, continues to carry out their functions and revokes its representative, it shall forthwith notify this revocation to the company by registered letter and shall appoint with the same formalities a new representative. The same is applicable in case of death or resignation of the representative.*  
*49.4. One-person private limited companies that, on the date of the entry into force of the RREC Act, carry out a mandate of executive officer of the company are authorised to continue to exercise their current mandate until its expiry. Until the expiry of this mandate, the permanent representative of the one-person private limited company in question must at all time maintain the required professional integrity and adequate expertise to carry out his/her functions. ”*
- to the article 6.1, 8, 11.3, 11bis, 13.1, 14.8, 15.2 second subparagraph, 20.2, 23.1, 24.1, 24.3, 33.2, 39.2, 47.1, the references to the legal provisions are replaced by a reference to the “*RREC regulation*”

- the provisions of the articles of association are renumbered in consequence of the deletion of certain articles and, across the articles of association, the references to these articles are adapted.

***The Board of Directors invites you to adopt this proposal.***

### **3. – TEMPORARY AMENDMENT TO THE AUTHORISATION TO BUY BACK OWN SHARES**

#### **Proposal for a decision:**

Subject to the conditions precedent set out in point 1.2 and subject to the prior approval by the Meeting of the proposals set out in points 1.2 and 2, proposal to amend, solely for the acquisitions of shares in the context of the exercising of the exit right referred to in point 4, the conditions as to the price at which the Board of Directors can buy back own shares on the basis of the authorisation granted by the General Meeting to the Board of Directors on 22 June 2011 (the other conditions of that authorisation remaining unchanged), and to set that price at the price that will be determined in accordance with article 77 of the act of 12 May 2014 on regulated real estate companies (such authorisation of 22 June 2011 remaining unchanged in its entirety for all other buybacks of own shares).

***The Board of Directors invites you to adopt this proposal.***

### **4. – EXIT RIGHT**

1. Subject to the prior approval of the Meeting of the proposals set out in points 1.2, 2 and 3, the exercising by the shareholders that are present or represented during the Meeting of the exit right set out in article 77 of the act of 12 May 2014 on regulated real estate companies by the handing over, on the day of the Meeting, to the Company of the form which is available on the website of the Company.

As a reminder,

- the price at which the exit right is exercised is the higher of (a) the last closing price before the publication of the notice convening the shareholders to the first General Meeting where no quorum wasn't reached (i.e. €61.54 as at 1<sup>st</sup> September 2014) and (b) the average of the closing price of the thirty calendar days preceding the date of the General Meeting approving the amendments to the articles of association;
- this right can only be exercised for an amount of shares representing maximum EUR 100,000 taking into account the price at which the exit right is exercised and to the extent it relates to shares with which the shareholder has voted against this proposal and of which he has remained the owner in an uninterrupted manner since the thirtieth day preceding the first General Meeting (where the quorum wasn't reached) having on its agenda the amendments to the articles of association until the end of the General Meeting approving these amendments to the articles of association;

- the exit right will be extinguished if (i) exercising this right causes the Company (or the third party that substitutes it) to be in breach of articles 620 and following of the Code of Company Law and its implementing decrees and regulations or the provisions of the act of 12 May 2014 on regulated real estate companies and its implementing decrees and regulations or if (ii) the number of shares for which such right is exercised exceeds the smaller of the following percentages, it being understood that the Board of Directors of the Company can waive this condition:
  - 2 % of the shares issued by the Company at the time of the General Meeting that approves the amendments to the articles of association;
  - X % of the shares issued by the Company, where “X” is calculated as follows:

$$\text{EUR } 30,000,000 \times 100$$

(Price at which the exit right is exercised) x (Total number of shares issued by the Company at the time of the General Meeting approving the amendments to the articles)<sup>2</sup>

2. Verification by the acting Notary of the identity of the shareholders who have exercised the exit right as well as the number of shares and of the amount for which they have exercised the exit right.

## **5. – DELEGATION OF POWERS IN ORDER TO FULFIL THE FORMALITIES**

### **Proposal for a decision:**

Proposal to grant:

- to the Managing Director all powers to execute the decisions taken, with the power to delegate;
- to the Notary who registers the deed, all powers in order to ensure the filing and the publication of this deed as well as the coordination of the articles of association as a result of the decisions made, and this, both in French and in Dutch.

***The Board of Directors invites you to adopt this proposal.***

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In order to be adopted, the proposals 1.2 and 3 of the agenda necessitate a vote of a majority of four fifths of the votes cast at the Meeting, proposal 2 of three quarters of the votes cast at the Meeting and proposal 5 half of the votes.

Point 4 requires an individual decision, as the case may be, but does not require a vote.

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<sup>2</sup> On the day of the publication of this convening notice, the total number of shares issued by the Company amounts to 22,062,701.



## PRACTICAL FORMALITIES

### A. Participation to the Meeting and vote

In order to participate to this Meeting of **21 October 2014** or to be represented at it, the shareholders are asked to comply with the provisions of articles 28 and 29 of the articles of association.

Only natural persons or legal entities:

- who are shareholders of the Company on **7 October 2014, at twenty-four hours** (midnight, Belgian time) (hereafter the “**Registration Date**”), whatever the number of shares held on the date of the Meeting,
- and who have informed the Company at the latest on **15 October 2014** of their desire to participate at the Meeting and to exercise their voting right at that Meeting,

are entitled to participate and to vote at the Meeting of **21 October 2014**.

As a result, the holders of dematerialised shares must produce a certificate delivered by a registered account holder or a clearing house, certifying the number of dematerialised shares registered at the name of the shareholder in their accounts at the Registration Date, and for which the shareholder has declared wanting to participate at the Meeting. These shareholders must notify the Company of their intention to participate at the Meeting by normal mail, fax or email addressed to the Company at the latest on **15 October 2014**.

The owners of registered shares who wish to participate at the Meeting must notify their intention to the Company by normal mail, fax or email addressed to the Company at the latest on **15 October 2014**.

Subject to what is stated in point C below regarding the exit right, each shareholder can be represented by a proxy holder. The proxy must be notified in writing to the Company and must reach the Company at the latest on **15 October 2014**. The proxy form is made available on the website of the Company.

Subject to what is stated in point C below regarding the exit right, any shareholder can vote by mail. The completed postal voting form must reach the Company at the latest on **15 October 2014**. It is made available on the website of the Company.

The correspondence voting forms and the proxies which the Company received for the Extraordinary General Meeting of 2 October 2014 remain valid and must not be renewed as long as the attendance formalities for the Extraordinary General Meeting of 21 October 2014 are fulfilled.

In order to take part in the Meeting, the shareholders or proxyholders must prove their identity, and the representatives of legal entities must provide documents proving their identity and their powers of representation, at the latest immediately before the start of the Meeting.

### B. Right to question

Time for questions is planned at the Meeting. In addition, prior to the Meeting and at the latest on **15 October 2014**, each shareholder is entitled to ask questions by mail, fax or email addressed to the Company with respect to the points included on the agenda, to which it will be replied during the Meeting, provided that shareholder in question complies with the admission formalities for the Meeting.

### C. Exit right

Only the shareholders:

- who, if dematerialised shares are concerned, send to the Company by normal mail (Chaussée de Wavre 1945 to 1160 Brussels), fax (+ 32 (0)2 679 38 66) or email ([c.kerremans@befimmo.be](mailto:c.kerremans@befimmo.be)) at the latest on **15 October 2014** the certificate of unavailability of their shares and
- who are present or validly represented at the Meeting (cumulative conditions)

can exercise the exit right.

Furthermore, this right can only be exercised by completing the exit form and by handing over the exit form to the Company on the day of the Meeting. The exit form is made available to the shareholders on the website of the Company.

**Therefore, shareholders cannot exercise their exit right by mail or in advance. Any voting form sent to the Company before the Meeting or completed otherwise than by the shareholder or his/her representative during the Meeting shall be deemed as null and void. Furthermore, the Company and its proxyholders cannot accept any proxy for the exercising of the exit right.**

For shares that are subject to joint ownership or a split ownership rights, the shareholders will have to appoint one and the same person to exercise this exit right.

The shareholders will also need to provide to the Company on the day of the Meeting with a copy of their identity card or their passport and, if it is a legal entity, a copy of the articles of association and powers.

### D. Availability of documents

The documents that are submitted to the Meeting, as well as the agenda of the Meeting, the proxy voting form the postal voting form and the exit form, as well as any other information which is legally required to be made available to the shareholders, are available on the website of the Company ([www.befimmo.be](http://www.befimmo.be)).

Each shareholder can, on simple request (and for the holders of dematerialised shares upon the providing of the certificate mentioned above) obtain free of charge at the registered seat of the Company (working days during the usual office hours) a copy of the reports mentioned in point 1.1 of the agenda. These documents, as well as the proxy, the correspondence voting forms and the exit forms are also available on the website of the Company ([www.befimmo.be](http://www.befimmo.be)).

**Contact address**

Shareholders are invited to use the following address to send 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](mailto:c.kerremans@befimmo.be)