



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 29 April 2014 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 2013 and the consolidated annual accounts as at 31 December 2013.**
- 2. Presentation of the Statutory Auditor's report on the statutory annual accounts as at 31 December 2013 and the consolidated annual accounts as at 31 December 2013.**
- 3. Presentation of the consolidated annual accounts closed as at 31 December 2013.**

Items 1 to 3 pertain to the communication and presentation of the statutory and consolidated annual accounts of the Company as at 31 December 2013, 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 2013. These documents are included in the 2013 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 2013, and appropriation of the result as at 31 December 2013.

Taking into account the result on 31 December 2012 of €99,939,823.15 carried forward, the integration by merger-absorption of the result of the company Blue Tower SA standing at €886,679.60 and the net profit of the 2013 fiscal year, the profit to be appropriated stands at €177,577,955.77.

It is proposed:

- to approve the statutory annual accounts closed as at 31 December 2013 which, in accordance with the Royal Decree of 7 December 2010 on Sicafis, containing appropriations to the statutory reserves;
- to distribute, as remuneration of capital, a dividend of €3.45 gross per share: such dividend is composed, on the one hand, of the interim dividend of €2.6546 gross per share not held by the group distributed in December 2013 and, on the other hand, of a final dividend of €0.80 gross per share, payable by detachment of coupon No 26, also for the shares not held by the group, following the decision of the Board of Directors to divide the right to the final dividend linked to own shares held by Befimmo amongst the other shareholders of the Sicafi;
- then, to carry forward the balance again, i.e. the amount of €117,579,544.04.

5. Discharge of the Directors for the execution of their mandate during the 2013 fiscal year.

Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2013 to 31 December 2013.

6. Discharge to the Statutory Auditor for the execution of his mandate during the 2013 fiscal year.

Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2013 to 31 December 2013.

7. Appointment of a Director

Proposal to appoint the private limited company A.V.O. Management with head office Av. Ptolemé 12 (RPR Brussels 0462.974.466) represented by its permanent representative, Mrs Annick Van Overstraeten domiciled at avenue Franklin Roosevelt 210, 1050 Brussels, as Director, for a two-year period ending at the closing of the 2016

Ordinary General Meeting (subject to the approval of the FSMA). Mrs Van Overstraeten meets the criteria for independence provided by article 526ter of the Code of Company Law for the assessment of directors' independence. This mandate will be remunerated and this remuneration shall be equivalent to that applicable to the other Directors.

Mrs Annick Van Overstraeten (1965) holds a degree in Economics (KUL – 1987) and a Master in Management - IAG (UCL - 1992). She started her career in 1987 at Philips, as Project Leader in the Human Resources Department. She continued afterwards her career in the retail sector, notably in different textile companies, en then in the world of chocolate, at Confiserie Lenonidas, where she held the position of Commercial and Marketing Director from 1999 until 2004. In 2004, Mrs Van Overstraeten was appointment as General Director Operations of Quick Restaurants BELUX SA/NV. She left the company end of 2009. Since 2010, Mrs Van Overstraeten is Chief Executive Officer and Director of Lunch Garden Group.

8. Appointment of a Director

Proposal to appoint the private limited liability company Kadees, with Registered Office at Akkerstraat 16, 2540 Hove, represented by its permanent representative, Mr Kurt De Schepper, domiciled at Akkerstraat 16, 2540 Hove, as Director, for a two-year period ending at the closing of the 2016 Ordinary General Meeting (subject to the approval of the FSMA). This mandate will be remunerated and this remuneration shall be equal to that applicable to the other Directors.

Mr Kurt De Schepper (1956) is an actuary. He started his career more than 30 years ago at AG Insurance where he became member of the Management Team responsible for Employee Benefits in 1990. Between 1995 and 2004 he was General Manager Europe at Fortis Insurance International where - amongst others- he was responsible for the Joint Venture “CaiFor” and Fortis Insurance UK. In 2004 he became Chief Pension Officer at Fortis Holding level. Mid 2005 he was appointed Business Operating Officer at AG Insurance and responsible for Financial Assets as of September 2008. Since September 2009 Kurt De Schepper is CRO – Chief Risk Officer – of Ageas, in charge of the Risk, Legal, Compliance and Support Functions (Human Resources, IT and Facility). Mr De Schepper announced his intention to retire from his activities at Ageas Group as from 1 July 2014.

9. Proposal to renew a directorship

Proposal to renew the directorship of the private limited liability company MarcVH-Consult, with registered office at Bellaertstraat 53, 9340 Lede, RPM Dendermonde 0500.908.394, represented by its permanent representative, Mr Marcus Van Heddeghem, domiciled at Bellaertstraat 53, 9340 Lede, as Director for a period of one year, ending at the closing of the 2015 Ordinary General Meeting. This mandate will be remunerated and this remuneration shall be equal to that applicable to the other Directors.

Mr Marcus Van Heddeghem (1949) began his career in 1972 as an industrial engineer with a variety of building contractors. After that, he was a director of various companies

working in real-estate investment and/or development. He went on to become Director of Investment, Development and Real-Estate Holdings at Groupe Royale Belge (1984-1998). From 1998 to 2003 he was Managing Director of Wilma Project Development SA, after which he was Managing Director of Redevco until the end of 2010.

10. Proposal to renew the mandate of the Statutory Auditor

Resolution to renew the mandate of Deloitte Reviseurs d'entreprises SC s.f.d. SCRL, represented by Mr. Rick Neckebroeck, as Statutory Auditor for a term of three years expiring at the end of the Ordinary General Meeting of 2017 and to fix its remuneration at a fixed amount (unindexed) of €72,450 per annum for the exercise of its legal account audit tasks.

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 2013.

12. Approval of the provisions concerning change of control in the credit agreement and bond issues binding the Company

Proposal to approve and, where necessary, ratify the provisions, in accordance with article 556 of the Code of Company Law, of article 7.2 of the credit agreement concluded on 31 January 2014 between the Company and LBLux Banque. Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (apart from persons who control the Company at the time of the signing of the convention), an event of which the Company should immediately inform the bank, should LBLux Banque determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, LBLux Banque may refuse to release funds (except for a credit roll over) and could, with minimum 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 voting rights, and the terms "acting jointly" have the meaning provided for in articles 5 and 606 of the Code of Company Law.

13. Proposal to grant power to implement the resolutions

Proposal to grant all powers to the Managing Director, with power of substitution, for the implementation of the decisions made by the Ordinary General Meeting, and to carry out any formalities necessary for their publication.

The thirteenth proposed resolution is intended to grant the powers required to implement the resolutions made by the Ordinary General Meeting, including the fulfillment of any formalities required for their official publication.

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 **29 April 2014**, 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 **15 April 2014 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 **23 April 2014** 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 29 April 2014.

Therefore, pursuant to article 28.1 of the articles of association of the Company, any holder 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 email addressed to the Company no later than **23 April 2014**.

Holders of registered shares wishing to take part in the Ordinary General Meeting dated 29 April 2014 must inform the Company by ordinary letter, fax or e-mail addressed to the Company no later than **23 April 2014**.

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 **23 April 2014**. 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 **23 April 2014**. 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 **7 April 2014** 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 **14 April 2014**. 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 email) once the Meeting is convened, and by **23 April 2014** 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).

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.

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 Caroline Kerremans

Investor Relations & External Communication Manager

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

Fax : + 32 (0)2 679 38 66

Email : c.kerremans@befimmo.be

Brussels, 28 March 2014.
For the Board of Directors.