

Amendments proposed to the General Assembly (mark up)

BEFIMMO s.a

Coordinated articles
of association as at
~~18 December 2013~~ [•]

BEFIMMO

Limited liability company

Company initiating a public offering.

Registered office: Auderghem (B-1160 Brussels)
Chaussée de Wavre, 1945

V.A.T. number BE 455.835.167.
Register of Coporate Bodies number 0455.835.167

Regarding the language of the articles of association, the articles of association are written in Dutch and French, neither language taking preference over the other; the English version is an unofficial translation.

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Deed of incorporation:

Company incorporated in the form of a limited liability company (*société anonyme/naamloze vennootschap*) under the corporate name "WOLUWE GARDEN D" under the terms of a deed drawn up by Notary Gilberte RAUCQ, in Brussels on 30 August 1995, published in the Annexes of the Belgian Official Gazette under the number 950913-24.

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Articles of association amended:

- according to minutes drafted by Notary Gilberte RAUCQ in Brussels on 14 November 1995 (two minutes) published in the Annexes of the Belgian Official Gazette of 7 December 1995, respectively under numbers 951207-478 and 479;
- Company transformed into a partnership limited by shares named "BEFIMMO" according to the minutes drafted by Notary Gilberte RAUCQ in Brussels on 24 November 1995, published in the Annexes of the Belgian Official Gazette of 20 December 1995 under number 951220-137.
- According to minutes drafted by Notary Gilberte RAUCQ in Brussels, 24 November 1995, 28 November 1995 (two minutes), 29 November 1995, 30 November 1995 (two minutes) and 19 September 1997, respectively published in the Annexes of the Belgian Official Gazette of 20 December 1995 under number 951220-138, of 22 December 1995 under the numbers 951222-9, 10 and 11, of 28 December 1995 under numbers 951228-59 and 60 and of 21 October 1997 under numbers 971021-147 and 148;
- According to minutes drawn up by Notaries Gilberte RAUCQ and Gérald SNYERS d'ATTENHOVEN in Brussels on 23 December 1998 published in the Annexes of the Belgian Official Gazette of 16 January 1999 under numbers 990116-456 and 457;
- According to minutes drawn up by Notary Gilberte RAUCQ, undersigned Notary, in Brussels on 10 December 1999, 11 January 2000 and on 12 December 2000, respectively published in the Annexes of the Belgian Official Gazette under numbers 20000112-289 and 290, under numbers 20000205-211 and 212, under numbers 20010119-759 and 760;
- According to minutes drawn up by Notary Gilberte RAUCQ, undersigned Notary, on 22 March 2001, published in the Annexes of the Belgian Official Gazette under numbers 2001419-187 and 188;
- According to minutes drawn up by Notaries Gilberte RAUCQ and Gérald SNYERS d'ATTENHOVEN, both in Brussels, on 11 October 2001, published in the Annexes of the Belgian Official Gazette under number 20011107-203 (French act);
- According to minutes drawn up by Notary Gilberte RAUCQ upon request from Notary SNYERS d'ATTENHOVEN, both in Brussels, on 15 November 2001, published in the Annexes of the Belgian Official Gazette under number 20011211-365 (French act);
- According to minutes drawn up by Notary Gilberte RAUCQ upon request from Notary Gérald SNYERS d'ATTENHOVEN, both in Brussels, on 10 December 2001, published in the Annexes of the Belgian Official Gazette under number 20020108-19 (French act);
- According to minutes drawn up by Notary Gilberte RAUCQ upon request from Notary Gérald SNYERS d'ATTENHOVEN, both in Brussels, on 11 December 2001, published in the Annexes of the Belgian Official Gazette under numbers 20020108-18 and 20;
- According to minutes drawn up by Notary Sophie MAQUET, associated notary in

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Brussels, on 13 December 2005, published in the Annexes of the Belgian Official Gazette of 6 January 2006 under numbers 06005054 and 06005055;

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- According to minutes drawn up by Notary Louis-Philippe MARCELIS, associated notary in Brussels, on 7 June 2007, published in the Annexes of the Belgian Official Gazette of 2 July thereafter under number 07094099;

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- According to minutes drawn up by Notary Louis-Philippe MARCELIS, associated notary in Brussels, on 17 December 2007, published in the Annexes of the Belgian Official Gazette of 8 February 2008 under number 0022303;
- According to minutes drawn up by Notary Louis-Philippe MARCELIS, associated notary in Brussels, on 15 December 2008, published in the Annexes of the Belgian Official Gazette of 6 January 2009 under numbers 09002326 and 09002327;
- According to minutes drawn up by Notary Louis-Philippe MARCELIS, associated notary in Brussels, on 25 June 2009, published in the Annexes of the Belgian Official Gazette of 10 July of the same year, under number 2009-07-10/0097190;
- According to minutes drawn up by Notary Louis-Philippe MARCELIS in Brussels, on 22 June 2011, published in the Annexes of the Belgian Official Gazette of five July of the same year, under number 11100535, followed by an amendment deed performed by Notary Louis-Philippe Marcelis in Brussels on eight July 2011, published in the Annexes of the Belgian Official Gazette of twenty-two July of the same year, under number 11112380, himself confirmed according to minutes drawn up by Notary Louis-Philippe MARCELIS in Brussels, on twenty-fourth of November 2011, published in the Annexes of the Belgian Official Gazette under number 2012-01-17/0013991;
- According to minutes drawn up by Notary Louis-Philippe MARCELIS in Brussels, on fifteen December 2011, published in the Annexes of the Belgian Official Gazette under number 2012-01-17/0013991;
- According to minutes drawn up by Notary Damien Hissette in Brussels, on 3 October 2012, published by excerpt in the Annexes of the Belgian Official Gazette under number 2012-10-17/0171266;
- According to minutes drawn up by Notary Damien Hissette in Brussels, on 19 December 2012, published by excerpt in the Annexes of the Belgian Official Gazette under number 2013-01-18/0010866;
- According to minutes drawn up by Notary Damien Hissette in Brussels, on 20 December 2012, published by excerpt in the Annexes of the Belgian Official Gazette under number 2013-01-18/0010864 and rectified (in the Dutch version) according to minutes drawn up by Notary Damien Hissette, on 1st April 2014, published by excerpt in the Annexes of the Belgian Official Gazette under number 2014-05-21 / 0102615. ;
- According to minutes drawn up by Notary Matthieu Derynck, associated in Brussels, and Notary Vincent Vronicks, associated in Ixelles, on 10 July 2013, published by excerpt in the Annexes of the Belgian Official Gazette under number 2013-07-27/0117697;
- According to minutes drawn up by Notary Damien Hissette, fore-mentioned, on 6 September 2013, published by excerpt in the Annexes of the Belgian Official Gazette under number 2013-09-24/0145029;
- According to minutes drawn up by Notary Damien Hissette, on 18 December 2013, published by excerpt in the Annexes of the Belgian Official Gazette under number 2014-01-20 / 0018757 and rectified (in the Dutch version) according to minutes drawn up by Notary Damien Hissette, on 1st April 2014, published by excerpt in the Annexes of the Belgian Official Gazette under number 2014-05-21 / 0102615;

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TITLE ONE

CHARACTER OF THE COMPANY – CORPORATE NAME – PARTNERS - REGISTERED OFFICE - TERM – OBJECT

ARTICLE 1 : ~~ARTICLE 1:~~ CHARACTER – CORPORATE NAME

The company took the legal form of a limited liability company (*société anonyme/naamloze vennootschap*), under the company name "BEFIMMO".

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 ~~The company a public collective investment undertaking with a fixed number of shares subject to the regime of public fixed capital real estate investment companies incorporated under Belgian law, referred to as "public SICAFI by Belgian law", as set forth in articles 20 and 21 of the law of 3 August 2012 concerning certain forms of collective management of investment portfolios (the "law of 3 August 2012").~~

~~The corporate name "BEFIMMO" and all documents stemming therefrom shall contain the mention "Belgian fixed capital public real estate investment company incorporated under Belgian law" or "public SICAFI by Belgian law" and must be immediately preceded or followed by these words is.~~

The company selects the category of investments specified in article 7, first subparagraph, 5° (real estate) of the law of 3 August 2012.

The company is governed by the RREC Act and the royal decree of 7 December 2010 concerning sicafi (the "13 July 2014 relating to regulated real estate companies (hereafter called the "RREC RD") (this act and this royal decree of 7 December 2010") and the existing royal decrees that apply or could apply to "Belgian investment organisms that invest in real estate" being referred to together as the "RREC regulation")

The company is a public company that initiates ~~a~~ public offering as defined in article 438 of the Code of Company Law.

ARTICLE 2:

ARTICLE 2 : REGISTERED OFFICE

The registered office of the company is located in 1160 Brussels, Chaussée de Wavre, 1945.

The registered office of the company may be transferred to any other location in Belgium by simple decision of the board of directors who has full powers to have the amendment of the articles of association resulting from such a change recorded in a notarial deed.

In case of extraordinary events of political, military, economic or social nature that could compromise the normal operation of the registered office or smooth communication

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between the registered office and a foreign country, the registered office of the company may temporarily be transferred in Belgium or abroad by simple decision of the board of directors until complete disappearance of such abnormal circumstances. This provisional measure shall, however, have no consequence whatsoever on the nationality of the company, which will remain Belgian despite such provisional transfer of the company's registered office.

The company may, by simple decision of the board of directors, establish branches or agencies in Belgium as well as abroad.

ARTICLE 3 : ~~ARTICLE 3~~-TERM

~~3.1.3.1~~ The company was incorporated by means of a deed dated 30 August 1995 for an unlimited term.

~~3.2.3.2~~ Without prejudice to the causes of winding-up defined by the law ~~or by the royal decree of 7 December 2010~~, the company may be wound-up by the shareholders' meeting resolving in the same manner as for amending the articles of association and in compliance with the provisions of article 44 of the articles of association.

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ARTICLE 4:-

ARTICLE 4 : PURPOSE

§1. ~~The primary purpose of the company is the collective investment of funds collected from the public, in the category “has as exclusive purpose:~~

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(a) making, real estate” as mentioned 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 7, first subparagraph 2, 5°, vi to x, of the law of 3 August 2012 RREC Act.

Real By real estate means is meant;

- immovable goods i. real estate as defined by in articles 517 and following of the Civil Code as well as real and the rights on immovable goods 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 exclusively or jointly controlled by the sicafi under the exclusive or joint control of the company;

- iii. option rights on immovable goods real estate;

- Shares iv. shares of public regulated real estate companies or institutional sicafi subject to, in regulated real estate companies, provided in the latter case, joint or exclusive control performed on such sicafi over these companies is exercised by the company;

shares of 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 collective real estate investment trusts registered on funds included in the list referred to in article 449 260 of the aforementioned law act of 3 August 2012 19 April 2014 on alternative investment funds and their managers;

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- viii. shares of collective in real estate investment trusts funds established in another country member state of the European Economic Area and not registered on included in the list referred to in article 449 of the law of 3 August 2012, insofar as 260 of the act of 19 April 2014 on alternative investment funds and their managers, to the extent that they are subject to control similar supervision equivalent to the supervision that is applicable to public sicafi 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 specified referred to in article 5, § 4 of the law Act of 16 June 2006 on the public offers of investment vehicles and listing offer, of investment vehicles securities and the admission to trading of investment securities on regulated markets;

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- rights stemming from leasing agreements for one or more assets under real estate leasing contracts of the sicafi or granting other similar rights;

- as well as all other goods, shares or rights defined as immovable goods by the existing royal decrees, applicable to the collective investment undertakings that opted to invest in immovable goods.

The company may, however, as

In the context of the making available of real estate, the company can, in particular, exercise

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all activities related to the construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate.

§2. On an ancillary or temporary activity basis, the company may make investments in movable goods, according to the provisions set forth in article 5.2 of the articles of association and own unallocated liquid assets securities which are not real estate within the meaning of the RREC regulations. These investments and the holding of liquid assets must be the subject of a special decision of the board of directors who will justify the investment's ancillary or temporary character. The holding of movable goods must be compatible with the investment risk management policy described above. In addition, such securities shall be tradable on a regulated market operating regularly, recognised, and open to the public. The liquid assets can be held in all currencies under the 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 deposits on a current account cash or a term deposit account or of any instrument of the money monetary market that can be easily mobilised easily.

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 can 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 acquire movable and immovable goods for the purpose by way of its direct operations a merger

It may be interested, through mergers or otherwise, take an interest in all businesses, undertakings or companies having a similar object.

Article 559 of the Code of Company Law is applicable by virtue of article 21, § 4, of the law of 3 August 2012, or related purpose and which are of a nature that furthers 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

It may take all acts that are useful or necessary measures and conduct all transactions, namely those mentioned in article 5 of the articles of association, deemed useful for the realisation and enhancement of its purpose within the legal and regulatory provisions that regulate it.

It may be interested, by means of a merger or other, in any venture with an identical purpose.

Article 559 of the Code of Company Law is applicable by virtue of article 21, § 4, of the law of 3 August 2012.

ARTICLE 5: RULES REGARDING THE ALLOCATION OF INVESTMENTS

5.1. The assets of the company and its subsidiaries are invested in real estate as defined in article 2, 20 of the royal decree of 7 December 2010 corporate purpose.

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Real estate investments can be divided as follows:

(i) Based on the type of immovable good, there are essentially three types of goods:

- Office buildings;
- Commercial buildings;
- Semi-industrial buildings such as offices and warehouses;

(ii) Regarding their geographic distribution: immovable goods are primarily located in cities, in Belgium, although they could be located in other member States of the European Economic Area;

Regarding their tenants of the immovable good: tenants are primarily public institutions and business corporations.

(iii)

The weighting of these various investment categories is published in the annual financial report.

5.2. Investments in movable goods, other than the immovable goods specified above, are made in accordance with the criteria defined by articles 47 and 51 of the royal decree of 4 March 2005 on certain public collective investment companies.

For the application of said articles 47 and 51, the limitations mentioned herein are calculated based on the assets of the company and of its subsidiaries that are invested in movable goods as described in article 34, paragraph 2 of the royal decree of 7 December 2010.

The company can hold movable goods other than immovable goods only if they are traded on a Belgian or foreign regulated market as referred to in article 2, 3°, 5° or 6° of the law of 2 August 2002 on the surveillance of the financial sector and financial services (the "law of 2 August 2002").

5.3. The company and its subsidiaries may, as tenants, enter into real estate leasing contracts in the meaning of article 2, 21° of the royal decree of 7 December 2010, insofar as, with regard to the sicafi only, if no purchase option is provided in favour of the sicafi, the net investment in such agreements, as referred to in IFRS, does not exceed 10% of the assets of the sicafi at the time of execution of such contracts.

5.4. The company may primarily carry out a location-financing activity with purchase option of one or more buildings, if these buildings are destined to public purposes, including social housing and education.

5.5. The company may, as ancillary activity, lease out one or more buildings, with or without purchase option.

5.6. The company may, outside of any transaction of speculative nature, buy or sell hedging instruments for interest rate and exchange risks as part of the financing and management of the immovable good owned by the sicafi. Such purchases or sales are compliant with the financial risk hedging policy adopted by the company's board of directors, published in the annual and half-yearly financial reports of the company.

ARTICLE 5 : ARTICLE 6: PROHIBITIONS

6.1-5.1 The company may not act as real estate developer in within the meaning of article 51 of the royal decree of 7 December 2010; the RREC regulation.

6.2-5.2 Without prejudice to article 5.4.3 of the articles of association and with exception (a) of the provision by the company of credits and pledge or guarantees in favour of a subsidiary and (b) of the provision by a subsidiary of the company of credits and pledge or guarantees in favour of the company or another of its subsidiaries, the company and its subsidiaries may not (a) provide credits nor (b) provide security interests or guarantees on behalf of third parties.

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Regarding the application of the previous subparagraph, the proceeds owed to the company as a result of the disposal of immovable goods shall not be taken into account provided that such proceeds are paid within usual periods.

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6.3.5.3. The company may not:

- participate in a firm underwriting group or a guarantee syndicate;
- lend financial instruments, with the exception of loans compliant to the provisions and conditions pursuant to the royal decree of 7 March 2006 on security loans granted by some investment companies;
- acquire financial instruments issued by a private law company or association declared bankrupt that has concluded an amicable agreement with its creditors, that is the object of a judicial reorganisation procedure, that has obtained a suspension of payments, or with respect to which has been the object of a similar measure was taken abroad.

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6.4.5.4. The company may not grant mortgages nor create pledges nor issue guarantees other than in the framework of the financing of its real estate activities or those of its group. The total amount covered by these mortgages, pledges or guarantees may not exceed 50% of the total fair value of the immovable goods held by the company and its subsidiaries. No mortgage, pledge or guarantee on a given immovable good, granted by the company or by one of its subsidiaries may exceed 75% of the value of the encumbered property in question.

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TITLE TWO SHARE CAPITAL

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ARTICLE 6 : ~~ARTICLE 7:~~ CAPITAL

The capital is set at three hundred twenty million five hundred thirty seven thousand six hundred and two euros and eighty cents (320,537,602.80 EUR). It is represented by twenty two million sixty two thousand seven hundred and one (22,062,701) shares without nominal value, numbered from one to 22,062,701, each representing an equal part of the capital, all fully paid-up.

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ARTICLE 7 : ~~ARTICLE 8:~~ AUTHORISED CAPITAL

The board of directors is authorised to increase the share capital, in one or several stages, on the dates and pursuant to the terms and conditions resolved by him, by an amount of maximum two hundred fifty-three million one hundred ninety-four thousand seven hundred and eighty euros and fifty-nine cents (€253,194,780.59). Shareholders' right of preference can be restricted or withdrawn in accordance with article 499 of the articles of association.

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The board of directors is authorised to issue convertible bonds or subscription rights under the same conditions.

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This authorisation is granted for a period of five years from the date of publication in the Annexes of the Belgian Official Gazette of the minutes of the shareholders' meeting of 22 June 2011.

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The authorisation is renewable.

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Such capital increase(s) may be achieved by way of subscription in cash, by contributions in kind or by incorporation of reserves provided the rules set forth in the Code of Company Law and these articles of association pursuant to article 13 of the royal decree of 7-December-2010-the RREC regulation. They can also occur by means of conversion of convertible bonds or the exercise of subscription rights – whether or not attached to another

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security – which may give rise to the creation of shares with voting right.

BEFIMMO SA – Coordinated Articles of Association - 12

Whenever the share capital increases resolved pursuant to this authorisation involve an issue premium, the amount of such premium shall be allocated after possible deduction of costs by the board of directors to a blocked account which constitutes, like the share capital, the guarantee of third parties, and this issue premium shall, subject to its incorporation in the share capital by the board of directors as set forth above, only be reduced or suppressed by resolution of the shareholders' meeting taken in compliance with the quorum and majority requirements set forth in the Code of Company Law for a share capital reduction, by reimbursement to the shareholders or by the shareholders' release of the paying-up of their contribution.

ARTICLE 8 : ARTICLE 9: CAPITAL INCREASE

9.1-8.1 The capital of the company may be increased by resolution of the shareholders' meeting, resolving in accordance with articles 558 and, as the case may be, 560 of the Code of Company Law or by decision of the manager within the framework of the authorised share capital. However the company may not directly or indirectly subscribe to its own share capital increase.

9.2-8.2 Upon any capital increase, the manager determines the rate and conditions of issuance of new shares, unless the shareholders' meeting decides on it itself.

9.3-8.3 In case of issuance of shares without mention of nominal value under the accounting par value of the existing shares, the notice of shareholders' meeting must expressly mention this fact.

9.4-8.4 Should the share capital be increased with an issue premium, the amount of such premium must be fully paid-up upon subscription.

ARTICLE 9 : ARTICLE 10: CAPITAL INCREASE BY MEANS OF CASH CONTRIBUTION

10.1-9.1 In the event of a capital increase by means of cash contribution, and without prejudice to compliance with articles 592 to 598 of the Code of Company Law, the preferential right may only be restricted or denied on condition that an irrevocable priority allocation right is granted to existing shareholders upon allocation of the new shares.

This irrevocable priority allocation right has the following characteristics:

- 1) it pertains to all newly issued shares;
- 2) it is granted to shareholders on a pro rata basis of the portion of the capital represented by their shares at the time of the transaction;
- 3) a maximum price per share is announced no later than the day before the opening of the public subscription period; and
- 4) the public subscription period must, in such case, be a minimum of three market days ("jours de bourse").

10.2-9.2 Without prejudice to compliance with articles 595 to 599 of the Code of Company Law, article 409.1 of the articles of association does not apply in the case of cash contribution with restriction or denial of the preferential right combined with a contribution in kind with regard to an optional dividend distribution, provided the granting of the latter is effectively open to all shareholders.

ARTICLE 10 : ARTICLE 11: CAPITAL INCREASE BY MEANS OF CONTRIBUTION IN KIND - REORGANISATION

11.1-10.1 Capital increases by contribution in kind are subject to the rules set forth in articles 601 and 602 of the Code of Company Law.

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41.2.10.2Contributions in kind can also pertain to the right to dividend with regard to an optional dividend distribution, with or without complementary cash contribution.

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41.3.10.3Thereby, in accordance with article 13 § 2 of the royal decree of 7 December 2010RREC regulation, the following conditions must be complied with:

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1° the identity of the contributor must be mentioned in the board of directors' report specified in article 602 of the Code of Company Law, as well as, as the case may be, in the notice to the shareholders' meeting that will decide on the capital increase;

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2° the issue price cannot be lower than the lowest value between (a) a net inventory value per share determined no later than four months prior to the contribution agreement or, at the company's choice, prior to the date of the deed of the capital increase and (b) the average stock exchange closing price over 30 days prior to such date.

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Regarding the application of the previous sentence, it is allowed to deduct from the amount referred to under point (b) of the subparagraph above the amount corresponding to the portion of undistributed gross dividend of which the new shares may be deprived, provided the board of directors specifically evidences in his special report the amount of accrued dividend to be deducted and describes the financial conditions of the transaction in the annual financial report;

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3° unless the issue price or, in the case described under article 11.5 of this article 10.5, the conversion parity, as well as their terms, are determined and published no later than the business day following the conclusion of the contribution agreement, with mention of the term upon which the capital increase will take effect, the capital increase deed is executed within a maximum term of four months; and

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4° the report referred to in 1° must also describe in detail the impact of the proposed contribution on the situation of the former shareholders, particularly regarding their part in the profit, the net inventory value per share and the capital, as well as the impact in terms of voting rights.

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11.4.10.4 Article 11.10.3 of the articles of association does not apply in case of contribution of the right to dividend with regard to an optional dividend distribution provided the granting of the latter is effectively open to all shareholders.

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11.5.10.5 Article 11.10.3 of the articles of association applies mutatis mutandis to mergers, spin-offs and similar transactions as referred to in articles 671 to 677, 681 to 758 and 772/1 of the Code of Company Law. In the latter case, "date of the contribution agreement" must be understood as the date of deposit of the merger or spin-off project.

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ARTICLE 11.10 BIS: CAPITAL INCREASE OF A SUBSIDIARY WITH THE STATUS OF INSTITUTIONAL SICAFIREC

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Pursuant to the royal decree of 7 December 2010 RREC regulation, in the event of a capital increase of a subsidiary with the status of institutional sicafIREC by means of a cash contribution at a price

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lower by 10% or more of the lowest value between (a) a net inventory value per share determined no later than four months prior to the opening of the issuance and (b) the average of closing prices over the 30 calendar days preceding the opening day of the issuance, the board of directors shall write a report describing the economic rationale of the applied discount, the financial consequences of the transaction for Befimmo shareholders, and the advantages of the capital increase envisioned for Befimmo. This report, as well as the criteria and valuation methods used, shall be discussed by the auditor of Befimmo in a separate report.

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It is allowed to deduct from the amount referred to under point (b) of the subparagraph above the amount corresponding to the portion of undistributed gross dividend of which the new shares may be deprived, provided the board of directors specifically evidences the amount of accrued dividend to be deducted and describes the financial conditions of the transaction in the annual financial report of the company.

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In the event the concerned subsidiary is not listed, the discount referred to in subparagraph 1 is only calculated based on a net inventory value per share determined

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no later than four months earlier.

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This article does not apply to capital increases subscribed in full by the company or by
its subsidiaries of which the company directly or indirectly holds the capital in full.

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ARTICLE 12:

ARTICLE 11 : REPURCHASE OF OWN SHARES

12.1.11.1 The company may, by virtue of the decision of the shareholders' meeting in compliance with articles 620 and 630 of the Code of Company Law, acquire or pledge its own shares that have been fully paid-up in cash.

That same meeting may determine the conditions for disposal of such shares.

12.2. The board of directors is authorised to acquire securities mentioned in article 12.1 of the articles of association when such acquisition is necessary to prevent serious and imminent damage to the company. Such authorisation is valid for three years as of the date of publication of the minutes of the shareholders' meeting of 22 June 2011 and is renewable for an equal time period.

12.3.11.2 The conditions for the disposal of securities acquired by the company are determined by the shareholders' meeting or by the board of directors as the case may be according to article 622 § 2 of the Code of Company Law.

12.4.11.3 The board of directors is authorised to dispose of the company's own shares acquired by the company in the following cases: 1) on the stock market or off-stock market when these shares are admitted to be listed on a regulated market in the meaning of article 4 of the Code of Company Law; 2) when the disposal takes place in a stock exchange of movable goods or as a result of a public sale offer directed to all shareholders under the same conditions, in order to prevent serious and imminent damage to the company, being understood that such authorisation is valid for a period of three years from the date of publication of the minutes of the meeting of 22 June 2011 and that it is renewable for identical periods; 3) in all other cases permitted for by the Code of Company Law."

12.5-11.4 Rights and authorisations described in this article 12 extend to acquisitions and disposals of shares of the company by one or several subsidiaries directly controlled by the company as described in the Code of Company Law.

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ARTICLE 12 : CAPITAL REDUCTION

The company may reduce its capital in compliance with the applicable legal provisions

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ARTICLE 13 : ARTICLE 13: NATURE AND FORM

13.1 13.1 With the exception of founders' shares and similar securities, and subject to specific provisions of the royal decree of 7 December 2010RREC regulation, the company may issue the securities referred to in article 460 of the Code of Company Law, in accordance with regulations therein.

13.2.13.2 Shares are registered shares, bearer shares or dematerialised shares, within the limits set forth by the law.

All shares are fully paid-up and are without indication of nominal value.

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~~13.3.~~13.3 A register of registered shares is kept at the registered office, as the case may be and if the law allows it, in an electronic form; it is available for consultation by all shareholders. Certificates evidencing a person's registration shall be delivered to the shareholders.
All transfers amongst the living or because of decease as well as any conversion of securities are recorded in this register.

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~~13.4.~~ As of 1st January 2008, the company no longer issues bearer shares. The bearer shares of the company that have already been issued and have been registered on a securities account as of 1st January 2008 shall exist in dematerialised form as of that date. The other bearer shares are also, as and when registered on the securities account as of 1st January 2008, automatically converted into dematerialised shares.

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14.9 ARTICLE 15: appointment of the directors is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

ARTICLE 15 : POWERS OF THE BOARD OF DIRECTORS

15.1 The board of directors of the company has all powers to accomplish all acts necessary or useful for the realisation of the company's purpose, with exception of the acts which the law or the articles of association have granted to the general meeting.

15.2 The board of directors establishes the annual and half-yearly report referred to in article 88, § 1 of the law of 3 August 2012 and the drafts of the annual report and of the prospectus referred to in this provision in accordance with articles 56 to 60 of the law of 3 August 2012, the applicable provisions and, in particular, the RREC regulation.

The board of directors appoints one or several independent real estate experts to be responsible for the valuation of the immovable goods real estate of the company and of its subsidiaries, in accordance with article 6 of the royal decree of 7 December 2010 the RREC regulation.

The board of directors appoints and revokes the credit institution responsible for the financial services of the company. The identity of this credit institution is included in the annual financial report.

15.3

The board of directors may grant to each proxyholder all specific powers, limited to certain acts or to a series of specific acts, with the exception of powers that are entrusted to him by virtue of the Code of Company Law or the law of 3 August 2012 RREC Act and its implementing decrees.

15.4

The board of directors is authorised to determine the compensation of said proxyholder(s), which shall be withheld from the company's operating expenses. The board of directors can revoke said proxyholder(s) at any time.

ARTICLE 16:

ARTICLE 16 : DELIBERATION OF THE BOARD OF DIRECTORS

16.1 The meetings of the board of directors are held in Belgium or abroad, at the place indicated in the notices. The person chairing the meeting can appoint the secretary of the meeting, who is a director or not.

16.2 The Board of Directors meets upon convocation by the chairman, the vice-chairmen or two directors, done within at least 24 hours before the meeting.

16.3 Any director who is unable to attend may, by letter or other means of (tele)communication providing documentary confirmation of the nomination as proxy, empower another member of the Board to represent him and to vote in his stead at a specific meeting. A director may represent more of its colleagues and may issue, in addition to his own vote, as many votes as he received proxys.

16.4 Except in the case of "force majeure", the board of directors may only validly deliberate and validly resolve if at least half of the members of the board are present or represented. If this condition is not met, a new meeting must be convened, which will validly deliberate and validly resolve on items which are on the agenda of the previous meeting, provided that at least three directors are present or represented.

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~~46.5.16.5~~ Decisions of the board shall be adopted by the absolute majority of the present or represented directors. In case of abstention of one or more directors, decisions are adopted by the majority of the other directors. In case of a tie vote, the person chairing the meeting shall have the casting vote.

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~~46.6.16.6~~ In exceptional cases duly justified by urgency and the need to serve the interests of the company the decisions of the Board of Directors may be expressed by means of a circular. This procedure, however, may not be invoked to approve the annual accounts or release authorised capital.

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Decisions must be taken by unanimous agreement of the directors. Their signature will be placed on one document or one different copies of the same document.

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ARTICLE 21 : ARTICLE 21: INTERNAL ORGANISATION AND QUALITY

21.1-21.1 The effective controlWithout prejudice to the transitional provisions, the executive direction of the company must be appointed to carried out by at least two natural persons or single person limited liability company with, as a permanent representative under article 61 § 2 of the Code of Company Law, the associate or managing agent of the single person limited liability company concerned.

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21.2.21.2	The members of the effective control in the above sense and the permanent representatives of the single person limited liability companies set out in paragraphs above, executive direction must fulfil the requirements of <u>reliability, integrity and expertise provided for by the RREC regulation and experience as described in article 39 of the law of 3 August 2012 and must</u> may not come fall within the scope of the cases of prohibitions set forth in article 40 of the law of 3 August 2012 provided for by the RREC regulation.	Formatted: Not Expanded by / Condensed by Formatted: Heading 3, Left, Right: 0 cm, Space Before: 0 pt, No bullets or numbering, Tab stops: Not at 1,18 cm Formatted
21.3.21.3	The company is organised pursuant to in compliance with article 44 17, of the law of 3 August 2012 RREC Act.	Formatted: Not Expanded by / Condensed by Formatted
ARTICLE 22 : ARTICLE 22: REPRESENTATION OF THE COMPANY		Formatted: Heading 3, Space Before: 0 pt, No bullets or numbering, Tab stops: Not at 1,18 cm
22.4.22.1	The company is validly represented in all acts, including those in which a public officer or notary intervene, and before a court of law, by:	Formatted: Heading 2, Indent: Left: 0 cm, Line spacing: single
	<ul style="list-style-type: none"> - two directors acting jointly, or - within the limits of the day-to-day management, a managing director of this management. 	Formatted
22.2.22.2	The company shall moreover be validly bound by special proxyholders of the company acting within their powers.	Formatted: Not Expanded by / Condensed by
22.3.22.3	The copies or extracts of the minutes of the general meeting of shareholders and the meetings of the board of directors to be produced in court or in any other place, and notably each extract to be published in the annexes to the Belgian Official Gazette, are validly signed by a director, a person in charge of the day-to-day management or a person explicitly authorised by the board.	Formatted: Heading 3, Left, Right: 0 cm, No bullets or numbering, Tab stops: Not at 1,18 cm
22.4.	Pursuant to article 9, § 2 of the royal decree of 7 December 2010, the company shall be represented, for each act of disposal pertaining to an immovable good as defined in article 2, 20° of said royal decree, two directors acting jointly.	Formatted
	However, this rule does not apply in the case of a transaction pertaining to an asset of a value under the lowest amount between 1% of the consolidated assets of the company, and 2,500,000 euros.	Formatted: Condensed by 0,1 pt
	The power of representation referred to in the 1 st paragraph, may be subject to a special proxy, as long as the following conditions are met in a cumulative way:	Formatted
	<ul style="list-style-type: none"> • the board of directors exercises effective control on the signed acts/documents by the special representatives and establishes an internal procedure for content of the control as well as its frequency; • the proxy can only treat one precise operation or one group of clearly delineated operations (the fact that the operation or the group of operations is "determinable" is not enough). General proxys are not allowed; • relevant values (in terms of amounts for example) must be indicated in the proxy and the proxy must be limited in time, in the sense that it will only be valid during the necessary period to finalise the operation. 	Formatted: Line spacing: Exactly 12,4 pt, Outline numbered + Level: 3 + Numbering Style: Bullet + Aligned at: -0,5 cm + Indent at: 0 cm
ARTICLE 23:-		Formatted: Condensed by 0,3 pt
ARTICLE 23 : PREVENTION OF CONFLICTS OF INTERESTS		Formatted: Left, Right: 0,2 cm, Space Before: 0,1 pt, Line spacing: Exactly 12,7 pt, Outline numbered + Level: 3 + Numbering Style: Bullet + Aligned at: -0,5 cm + Indent at: 0 cm
23.4.23.1	The company shall be is structured and organised in such a manner that way as to minimise the risk that of the shareholders interests being prejudiced by conflicts of interests affect the interests of the security holders is minimised, in accordance with article 41, § 7, of the law of 3 august 2012. RREC regulation."	Formatted
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23.2.	The The following persons referred to in article 18, § 1 of the royal decree of 7 December 2010:	Formatted: Heading 3, Left, Right: 0 cm, Space Before: 0 pt, No bullets or numbering, Tab stops: Not at 1,18 cm
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23.2 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 ~~shares of 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;

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<ul style="list-style-type: none"> - the directors, members of the management committee, managing directors of the day-to-day management, 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. may not act as counterparty in a transaction with the company or with one of its subsidiaries nor obtain any advantage in such a transaction, unless the transaction represents any interest for the company, enters in the scope of its investment policy and is executed in accordance with normal market conditions. 		Formatted: Not Expanded by / Condensed by
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23.3. The company must inform the FSMA prior to any transaction mentioned in article 23.2 of the articles of association.		Formatted
24.4.		
23.4 Information regarding the transaction mentioned in article 23.23 shall immediately be made public in the press release, if any, pertaining to such transaction. It shall be discussed in the annual financial report and by the statutory auditor in his report.		Formatted: Heading 3, Left, Indent: First line: 0 cm, Right: 0 cm, Space Before: 0 pt
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23.5.23.5 The aforementioned provisions shall not apply to:		Formatted: Not Expanded by / Condensed by
<ul style="list-style-type: none"> - transactions for an amount less than the lowest amount between 1% of the consolidated assets of the company and 2,500,000 euros; - the acquisition of movable goods by the company or one of its subsidiaries within the framework of a public offering made by a third party issuer, for which a promoter or one of the persons referred to in article 48, § 37, § 1 of the royal decree of 7 December 2010 RREC Act intervene as intermediaries as defined in article 2, 10° of the law of 2 August 2002; - the acquisition or subscription, by the persons mentioned in article 4837 § 1 of the royal decree of 7 December 2010 RREC regulation, of the company's shares issued pursuant to a resolution of the shareholders' meeting; and - the transactions concerning liquid assets of the company or one of its subsidiaries provided that the person who acts as counterparty has the capacity of intermediary as defined in article 2, 10° of the law of 2 August 2002 and that such transactions are executed in compliance with the market. 		Formatted: Heading 3, Space Before: 0 pt, No bullets or numbering, Tab stops: Not at 1,12 cm
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23.6.23.6 In addition to the preceding provisions, the directors shall comply with articles 523 and 524 of the Code of Company Law.		Formatted: Condensed by 0,1 pt
ARTICLE 24 : ARTICLE 24: CONTROL		Formatted: Heading 3, Left, Right: 0 cm, Space Before: 0 pt, No bullets or numbering, Tab stops: Not at 1,18 cm
24.1 The control of the financial situation, of the annual accounts and of the compliance of the transactions, to be recorded in the annual accounts, is entrusted to one or more auditors, member(s) of the Institute for Company Auditors.		Formatted
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24.1. Said auditor(s) is/are appointed by the shareholders' meeting for a renewable term of three years and may only be removed for serious grounds, under penalty of damages, as the case may be.		Formatted: Line spacing: Exactly 12 pt
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24.2.24.2 Article 141, 2° of the Code of Company Law is not applicable to the company having the status of a closed-end investment regulated real estate company, in accordance with article 40455, § 1, second subparagraph, 2 of the law of 3 August 2012 RREC Act		Formatted: Condensed by 0,2 pt
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~~24.3.24.3~~ In accordance with ~~article 96 of the law of 3 August 2012, authorised members~~
~~of the personnel of RREC regulation, the FSMA are~~ entitled to ask for any
information or ~~may complete to proceed~~ on the spot search ~~to~~
investigation, and ~~peruse all the company's~~ to receive any documents of the
company.

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TITLE FIVE GENERAL MEETING OF SHAREHOLDERS

ARTICLE 25 : ~~ARTICLE 25: COMPOSITION – POWERS~~

The general meeting is composed of all shareholders entitled to vote either in person or by proxyholder in compliance with the statutory provisions or the articles of association.

ARTICLE 26 : ~~ARTICLE 26: MEETINGS~~

~~26.1-26.1~~ The annual general meeting shall take place on the last Tuesday of April at 10:30.

The agenda of the yearly general meetings includes at least the approval of annual accounts, the granting of discharge to the directors and auditor, and the approval of the remuneration report by the general meeting.

~~26.2-26.2~~ An extraordinary meeting may be convened each time it is in the company's interest.
It must be convened at the request of shareholders jointly holding one/fifth of the share capital.

~~26.3-26.3~~ The general meetings shall take place at the registered office or at any other location in Belgium, which shall be specified in the notice.

ARTICLE 27 : ~~ARTICLE 27: NOTICES & INFORMATION~~

~~27.1-27.1~~ The general meeting, whether annual or extraordinary, is held following a notice by the board of directors or the auditor.

The notices contain all topics required by the Code of Company Law and by any other regulation.

~~27.2-27.2~~ The company shall provide shareholders with any information required by the Code of Company Law and by any other regulation.

ARTICLE 28 : ~~ARTICLE 28: ADMISSION TO THE MEETING~~

~~28.1-28.1~~ Any shareholder may participate in a general meeting and exercise his right to vote;

- (i) if his shares are registered in his name on the fourteenth day prior to the shareholders' meeting, at 24 hours (midnight, Belgian time), either:
 - by registration of the shares in the company's registered shares register;
 - by registration of the shares in the account of an authorised holder or settlement institution;
 - by provision of the bearer shares to a financial intermediary.

The aforementioned day and time shall be the recording date.

- (ii) and if the company has been informed, no later than the sixth day prior to the date of the meeting, of the shareholders' desire to participate in the shareholders' meeting, as the case may be, directly by the shareholder for holders of registered shares or by a financial intermediary, authorised account holder or settlement institution for holders of bearer or dematerialised shares.

(iii)

~~28.2-28.2~~ Any shareholder may, as of the date of notice and no later than six days prior to the date of the meeting, ask questions in writing, which will be answered during the meeting provided the concerned shareholder has complied to requirements for admission to the meeting.

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~~29.3-29.3~~ Any shareholder may vote by post using a form available from the company.
The postal vote form must be received by the company no later than six days prior to the date of the meeting.

~~29.4-29.4~~ The joint owners, usufructuaries and bare owners, pledgee creditors and -pledgee debtors must be represented respectively by one and the same person.

~~ARTICLE 30 : ARTICLE 30:-OFFICE~~

All general meetings are chaired by the chairman of the board of directors. If the chairman is unable to attend, the meetings will be chaired by a director appointed by its colleagues, or by a member of the general meeting appointed by the latter.

The chairman appoints the secretary.

The chairman appoints two vote-takers amongst the shareholders.

~~ARTICLE 31 : ARTICLE 31:-PRESENCE LIST~~

~~31.1-31.1~~ A register dedicated by the board of directors includes for each shareholder who expressed his desire to participate in the general meeting his name, surname or corporate name, address or registered office, the number of shares he held at the registration date, and a description of documents evidencing shareholding at such registration date.

~~31.2-31.2~~ The shareholder or his proxy holder ensures that all elements required, as the case may be, for the shareholder's identification are provided to the company.

~~ARTICLE 32 : ARTICLE 32:-VOTING RIGHT OF THE SHAREHOLDERS~~

~~32.1-32.1~~ Each share entitles its holder to one vote.

~~32.2-32.2~~ In case of acquisition or pledging by the company of its own shares, the voting right of these securities shall be suspended.

~~32.3-32.3~~ Voting take place by raising hands or by calling names, unless the general meeting, by majority of votes, decides otherwise.

~~ARTICLE 33 : ARTICLE 33:-DELIBERATIONS OF THE GENERAL MEETING~~

~~33.1-33.1~~ No meeting shall deliberate on items that were not specified in the agenda, unless all shareholders are present and unanimously approve of the new items.

~~33.2~~ Any draft amendment to the articles of association must first be submitted to the FSMA in accordance with article 8 of the royal decree of 7 December 2010, the RREC regulation.

~~33.3-33.3~~ Except in cases set forth by the law or the articles of association, each resolution shall be adopted by a majority of votes irrespective of the number of shares represented at the meeting.

~~ARTICLE 34 : ARTICLE 34:-MINUTES~~

~~34.1-34.1~~ The minutes of the general meetings include for each resolution the number of shares for which valid votes were expressed, the percentage of the capital represented by such votes, the total number of valid votes expressed, the number of votes expressed for and against each resolution, and, as the case may be, the number of abstentions.

~~34.2-34.2~~ The minutes of the general meetings are signed by the members of the office and the shareholders asking to do so.

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34.3.34.3

Information referred to in article 34.1 is published by the company on its website within fifteen days of the general meeting.

34.4.34.4

Copies or excerpts to be submitted before a court of law or elsewhere must be signed by a director, by a person in charge of the day-to-day management or a person explicitly authorised by the board.

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TITLE SIX BONDHOLDERS' MEETING

ARTICLE 35 : ~~ARTICLE 35: POWERS –NOTICES~~

The general bondholders' meeting is granted powers as determined by the Code of Company Law and convenes in accordance with the Code of Company Law.

ARTICLE 36: ~~PARTICIPATION IN THE BONDHOLDERS' MEETING~~ ~~ARTICLE 36 : PARTICIPATIONIN THEBONDHOLDERS'MEETING~~

Holders of registered bonds must inform the board of directors, no later than three business days prior to the date of the meeting, in writing (letter or proxy), of their intention to attend the bondholders' meeting and specify the number of bonds based on which they intend to vote.

Holders of dematerialised bonds shall deposit at the registered office or at any location specified in the notice, within the same term, a statement executed by the authorised account holder or settlement institution, certifying the unavailability of the bonds up to the date of the bondholders' meeting.

ARTICLE 37 : ~~ARTICLE 37: CONDUCT OF THE BONDHOLDERS' MEETING – CONDUCTOFTHEBONDHOLDERS'MEETING –MINUTES~~

The bondholders' meeting renders resolutions according to provisions of the Code of Company Law.

The minutes of the bondholders' meetings are signed by the members of the office and by the bondholders who request to do so.

Copies and excerpts to be submitted before a court of law or elsewhere are signed by a director, by a person in charge of the day-to-day management or a person explicitly authorised by the board.

ARTICLE 38 : ~~ARTICLE 38: REPRESENTATION~~

Any bondholder may be represented at the bondholders' meeting by a proxy holder, whether or not bondholder. The board of directors determines the form of the proxies.

TITLE SEVEN COMPANY RECORDS - DISTRIBUTION

ARTICLE 39 : ~~ARTICLE 39: COMPANY RECORDS~~

~~39.1-39.1~~ The company's fiscal year begins on 1st January and ends on 31st December.

~~39.2~~ On this last date, the books of the company are closed and the board of directors prepares a full inventory, as well as the annual accounts in accordance with the law on book-keeping and the annual accounts of the undertakings and the special provisions of the royal decree of 7 December 2010-RREC regulation.

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39.3.39.3 The company bears, amongst others, the costs of incorporation, organisation and domiciliation, the costs for the service of the company shares, the costs related to the immovable goods operations and the investment transactions, the costs of technical management, supervision, maintenance, etc. of the immovable goods of the company, the accountancy and inventory costs, the costs stemming from the supervision of the accounts and the control of the company, the publication costs, that are inherent to the share offer, costs stemming from the establishment of periodical reports and the distribution of financial information, the management costs and the taxes and duties and rights due as a result of the business carried on by the company, or as a consequence of the activities of the company.

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39.4-39.4	Furthermore, the board of directors establishes an inventory of the immovable goods owned by the company and its subsidiaries when the company proceeds to a share issue or a share buy-back other than on a regulated market.	Formatted: Not Expanded by / Condensed by
ARTICLE 40 : ARTICLE 40-DISTRIBUTION		Formatted: Heading 3, Left, Right: 0 cm, Space Before: 0 pt, No bullets or numbering, Tab stops: Not at 1,18 cm
40.1-40.1	Article 616 of the Code of Company Law concerning the establishment of a reserve fund is not applicable to companies having the status of a closed-end investment regulated real estate company by Belgian under Belgian law in accordance with article 21, § 411, § 3, of the law of 3 August 2012 RREC regulation	Formatted: Font: 12 pt
40.2	The company shall, by way of 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 royal decree of 7 December 2010 RREC RD and (ii) the net decrease, in the course of the same financial year, of the indebtedness of the company as specified in article 2713, of the royal decree of 7 December 2010 RREC RD.	Formatted: Space Before: 0,55 pt, Line spacing: Exactly 12 pt
40.2-		Formatted: Heading 2, Indent: Left: 0 cm
40.3-40.3	The company shall simultaneously comply with the obligations regarding distributions that have been imposed on it or that may be imposed on it by the laws of any State that may be applicable to it and in particular the obligations regarding distribution that may be imposed on it by virtue of its acceptance of the status of "Société d'Investissements Immobiliers Côtée" ("SIIIC") ("Listed Company for Real Estate Investments" – "LCREI") in accordance with article 208 - C of the "Code Général des Impôts français" ("General Code of French Taxes") on the ground of its transactions in France.	Formatted: Condensed by 0,2 pt
40.4-40.4	The balance shall be allocated in the manner resolved by the shareholders' meeting on proposal of the board of directors.	Formatted: Heading 3, Left, Right: 0 cm, Space Before: 0 pt, No bullets or numbering, Tab stops: Not at 1,18 cm
40.5-40.5	The company may distribute an optional dividend with or without cash complement.	Formatted: Normal, Left, Right: 0 cm, Space Before: 0,45 pt, No bullets or numbering, Tab stops: Not at 1,18 cm
40.6-40.6	Unclaimed dividends of registered shares and fees within the five years of their payment will expire.	Formatted: Formatted
ARTICLE 41 : ARTICLE 41-PROVISIONS REGARDING SHAREHOLDERS SUBJECT TO WITHHOLDING		Formatted: Formatted
41.1-41.1	For the purpose of the following paragraphs, the term 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") must be understood as any shareholder, other than a natural person, who directly or indirectly holds 10% or more of the rights to dividend distributed by the company and whose personal situation – or the situation of his shareholders who, prior to the payment of any distribution, directly or indirectly hold ten percent (10%) or more of the rights to dividend from the company – implies that the company is liable of a withholding equal to twenty percent (20%) (le 'Prélèvement' or the "Withholding") as specified in article 208 C II ter of the "Code Général des Impôts français" ("General Code of French Taxes").	Formatted: Formatted
41.2-41.2	If the ten percent (10%) threshold of the capital of the company (to be understood as the possession of ten percent (10%) or more of the rights to dividend paid out by the company) is directly or indirectly exceeded, any shareholder other than a natural person ("Concerned Shareholder") ("Actionnaire Concerné") shall notify the company thereof and such shareholder shall be deemed an 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding").	Formatted: Not Expanded by / Condensed by
In the event such shareholder states that he is not an 'Actionnaire à Prélèvement'		Formatted: Formatted
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("Shareholder Subject to Withholding"), he must, within a short time period and at the latest ten business days prior to the payment of any distribution, evidence this at the request of the company and, if the company so demands, submit an acceptable and unreserved legal opinion issued by an internationally reputed tax firm with recognised expertise in the field of French tax law, stating that the shareholder is not an 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") and that distributions declared payable by the company do not render the company liable for the 'Prélèvement' ("Withholding"). The company may proceed to request any supporting document, additional data or the point of view of the French tax administration and, as the case

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may be, until satisfactory answers have been obtained, retain the distribution concerned. Any 'Actionnaire Concerné' ("Concerned Shareholder") must within a short period of time inform the company of any modification in its tax position whereby it would acquire or lose the capacity of 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") by justifying such event, in the event of loss of this status, in the manner as indicated above.

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41.3

41.3 Every 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") shall, at the time of payment of each distribution, become a debtor of the company for an amount that corresponds with the amount of the Withholding which the company by way of distribution of dividends, reserves premiums or 'returns deemed distributed' as defined in the General Code of French Taxes owes.

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In the event that the company directly and/or indirectly would possess a percentage of the rights to a dividend that is at least equal to what is specified in article 208 C II ter of the General Code of French Taxes of one or more 'Sociétés d'Investissements Immobiliers Cotées' ("SIICs") as specified in article 208 C of the General Code of French Taxes ('SIIC Fille') and in which the SIIC Fille as a result of the capacity of the 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") would have settled the Withholding, the 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") must, as the case may be, indemnify the company, either for the amount that the company has paid out to the SIIC Fille, by way of compensation for the payment of the Withholding by the SIIC Fille, or, in the absence of a compensation to the SIIC Fille by the company, for an amount that is equal to the Withholding paid by the SIIC Fille, multiplied by the percentage of the rights to receive a dividend of the company in the SIIC Fille, in such a manner that the other shareholders of the company do not contribute in an economical manner to whichever fraction of the 'Prélèvement' ("Withholding") paid by whichever SIIC in the holding chain because of the 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") (the so-called 'Indemnisation Complémentaire' - "Additional Compensation").

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The amount of this 'Indemnisation Complémentaire' ("Additional Compensation") shall be borne by all 'Actionnaires à Prélèvement' ("Shareholders Subject to Withholding") in proportion to their respective rights to dividends, divided by the total number of rights to dividends of the 'Actionnaires à Prélèvement' ("Shareholders Subject to Withholding"). The capacity of 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") is established at the time of payment of the distribution.

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41.4

41.4 The company has the right to proceed to a set-off between its claim seeking damages from any 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") on the one hand and the amounts which the company must pay in favour of this shareholder on the other hand. In such a manner, the amounts retained from the company's profits exempted from corporation tax pursuant to article 208 C II of the General Code of French Taxes and which pursuant to each share must be paid out in the hands of the said 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") pursuant to the above-mentioned decision to distribute or to repurchase of shares in his favour, shall thus be reduced up to the amount of the Withholding due by the company for the distribution of these amounts and/or up to the 'Indemnisation Complémentaire' ("Additional Compensation").

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The amount of each compensation due by an 'Actionnaire à Prélèvement' ("Shareholder Subject to Withholding") shall be calculated in such a manner that the company, after payment thereof and taking account of possible application of tax laws, shall be placed in the same position as if the Withholding would not have become due.

The company and the 'Actionnaires Concernés' ("Concerned Shareholders") shall

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cooperate in good faith so that all reasonable measures shall be taken to reduce the amount of the Withholding (still) due and the compensation possibly resulting therefrom.

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In the event (i) after the distribution of a dividend, reserves or premiums or '*produits réputés distribués*' ("returns deemed distributed") as defined in the General Code of French Taxes levied on the profits of the company or on the profits of a SIIC Fille, exempted from corporation taxes pursuant to article 208 C II of the General Code of French Taxes, it would appear that a shareholder would be an '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") on the date of payment of the said amounts and (ii) in which the company or the SIIC Fille should have proceeded to the payment of the Withholding on the amounts thus paid, without said amounts having been the subject of the set-off specified in the first subparagraph of this paragraph, then the '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") shall be liable to pay to the company, by way of compensation for the damages that the latter sustains, and notwithstanding partial or full transfer of the shares that occurred in the meanwhile, an amount that is equal to, on the one hand, the Withholding which the company had to discharge for each share of the company that it held at the time of the payment of the distribution of dividends, reserves or premiums concerned, increased with every fine and interests and, on the other hand, as the case may be, the amount of the '*Indemnisation Complémentaire*' ("the Additional Compensation") (the '*Indemnité*' - the "Compensation").

The company shall be entitled, as the case may, be to proceed to a set-off to the appropriate extent between its claim on the ground of the "Compensation" ('*Indemnité*') and all amounts that may be payable at a later stage for the benefit of this '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") and such, as the case may be, without prejudice to the prior application in respect of the said amounts of the set-off specified in the first subparagraph of this paragraph. In the event the company, after realization of such a set-off, remains, on the ground of the "Compensation" ('*Indemnité*'), a creditor of the '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding"), it shall be entitled to proceed once again to a set-off to the appropriate extent with all amounts that later may be made payable for the benefit of this '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") and this until said debt has been definitively settled.

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ARTICLE 42 : ~~ARTICLE 42:~~ INTERIM DIVIDENDS

Dividends are paid out on the dates and at the places determined by the board of directors.

The latter may decide under his personal liability, in compliance with the law, on the payment of the advances on dividends; he determines the amount and the payment dates of ~~such advance(s).~~

~~such advance(s).~~

ARTICLE 43:

ARTICLE 43 : ACCESS TO REPORTS

Annual and half-yearly financial reports, annual and half-yearly financial statements of the company as well as the auditor's reports are available on the company's website.

Additionally, the annual financial report is available in the form of a brochure sent to all registered shareholders and provided to any other shareholder upon request.

TITLE EIGHT WINDING-UP – LIQUIDATION

ARTICLE 44:

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ARTICLE 44 : WINDING-UP

44.1.44.1 In the event of dissolution of the Company, for whatever reason and at any time, the liquidation shall be performed by liquidators appointed by the general meeting of shareholders. The liquidator(s) take office only after confirmation of their nomination by the Brussels Commercial Court. In the absence of nomination of one or more liquidators, the directors in office will be considered as liquidators with respect to third parties.

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third parties.

44.2 After winding-up, the company will be regarded as being in liquidation.

44.2.

44.3.44.3 Unless otherwise provided in the instrument of appointment, the persons in charge of the liquidation have greater power for that purpose, which are granted by the Code of Company Law.

44.4.44.4 The general meeting of shareholders determines the liquidation mode and, as the case may be, the remuneration of the liquidators(s).

44.5.44.5 The liquidation of the company ends pursuant to the provisions of the Code of Company Law.

44.6.44.6 Except in case of merger, the net assets of the company will be, after clearing of all liabilities or deposit of the sums which are necessary for that purpose, allocated as a matter of priority to the reimbursement of the amount paid-up of the capital shares, and the remaining balance shall be distributed equally among all the shareholders of the company, proportionally to the number of shares they hold.

TITLE NINE GENERAL PROVISIONS

ARTICLE 45 : ~~ARTICLE 45:~~ ELECTION OF DOMICILE

For the performance of these articles of association, every shareholder, managing director, member of the coordination committee, director, liquidator who is domiciled abroad, ~~makes an election of domicile at the company's registered office where all communications, default notices, writs of summons or notifications can validly be served.~~ makes an election of domicile at the company's registered office where all communications, default notices, writs of summons or notifications can validly be served.

~~ARTICLE 46:-~~

ARTICLE 46 : JURISDICTION

For all lawsuits between the company, its shareholders, bondholders, managing director, member of executive committee and liquidators concerning the affairs of the company and the execution of the present articles of association, only the courts of the registered office of the company shall have jurisdiction, unless the company expressly waives such jurisdiction.

ARTICLE 47 : ~~ARTICLE 47:~~ GENERAL LAW

47.1 Parties agree to fully comply with the Code of Company Law, as well as with the law of 3 August 2012 and with their implementing royal decrees and more particularly the royal decree of 7 December 2010.RREC regulation.

47.1.

As a consequence, the provisions of said laws are deemed to be set forth in these articles of association, and all provisions conflicting with the imperative provisions of these laws are deemed non-existent, unless lawful departure.

Special mention

47.2.47.2 It is ~~madenoted that~~, in accordance with articles 21, § 411, § 3 and 40155, § 1, second subparagraph, of the law of 3 August 2012, thatRREC Act, articles 111, 141, 2°, 439, 440, 448, 477 and 616 of the Code of Company Law are not applicable.

TITLE TEN SPECIAL PROVISION

ARTICLE 48:-

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ARTICLE 48 : AMENDMENTS OF THE LAW

In case of amendments of the law, the board of directors is allowed to adapt these articles of association to the future legal texts that would amend these articles of association.

~~This authorisation aims expressly at an amendment by notarial deed only.~~

~~This authorisation aims expressly at an amendment by notarial deed only.~~

ARTICLE 49:

ARTICLE 49 : TRANSITIONAL PROVISION

49.1 Amendments to the articles of association concerning the references made referring to the law of 3 August 2012RREC regulation enters into force from the date of entry into force of the relevant provisions, provided for by this law.

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BEFIMMO SA – Coordinated Articles of Association - 42

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- 49.2 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 the legal entity in question 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.

TITLE ELEVEN

ARTICLE 50 : ARTICLE 50: HISTORY OF THE CAPITAL

50.1-50.1 Upon incorporation of the company, on 30 August 1995, the capital was set at one million two hundred and fifty thousand francs (1.250.000), represented by one thousand two hundred and fifty (1.250) shares without nominal value, subscribed in cash and fully paid-up upon subscription.

50.2-50.2 The shareholders' meetings of 14 November 1995 resolved the following:

- 1° to increase the share capital by ninety million one hundred seventy-one thousand four hundred and fifty-four francs (90.171.454) to bring it to ninety-one million four hundred twenty-one thousand four hundred and fifty-four francs (91.421.454) through creation of ninety-two thousand three hundred and eighty-eight (92.388) shares, of which forty-seven thousand six hundred and ninety-one (47.691) privileged AFV I shares, as a result of the transfer by de-merger of the limited liability company bearing the French corporate name "IMMOBILIERE BERNHEIM-OUTREMER, S.A." and Dutch corporate name "IMMOBILIEN BERNHEIMOUTREMER, N.V.", abbreviated into "I.B.O."
- 2° to increase the share capital by one hundred fifty-nine million six hundred eighty-nine thousand one hundred and twenty-four francs (159.689.124), to bring it to two hundred fifty-one million one hundred and ten thousand five hundred seventy-eight francs (251.110.578), through creation of one hundred sixty-nine thousand six hundred and nine (169.609) shares of which eighty-seven thousand five hundred and eighty-six (87.586) privileged AFV II shares created by the transfer by de-merger of the limited liability company with the French corporate name "BERNHEIM-OUTREMER PROPERTIES".
- 3° to increase the share capital by one billion fifty-five million nine hundred ninety-two thousand eight hundred and twenty-five francs (1.055.992.825), to bring it to one billion three hundred and seven million one hundred and three thousand four hundred and three francs (1.307.103.403), through creation of one million one hundred and seven thousand and thirty (1.107.030) shares, subscribed in cash and fully paid-up for one hundred percent (100 %) upon subscription (including a global issue premium

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of fifty-one million five hundred ninety thousand six hundred and ninety francs (51.590.690)).

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50.3-50.3 The shareholders' meeting of 24 November 1995 resolved to transform "WOLUWE GARDEN D" limited liability company into a limited partnership by shares named "BEFIMMO": it is specified that the company's effects consist of all active and passive elements that are dependent of the business of the limited liability company "WOLUWE GARDEN D".

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The one million three hundred seventy thousand two hundred and seventy-seven (1.370.277) shares are distributed amongst the shareholders of the limited partnership by shares, proportionate to their rights in the limited liability company, namely:

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- the limited liability company "BERNHEIM FINANCE": one million three hundred and seventy thousand two hundred and seventy-six (1.370.276) shares divided into:

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- one million two hundred and thirty-four thousand nine

1.370.276

- hundred and ninety-nine (1.234.999) ordinary shares;

- forty-seven six hundred and ninety-one (47.691) preferential AFV 1 shares;

- and eighty-seven thousand five hundred and eighty-six (87.586) preferential AFV II shares;

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- the limited liability company "BERNHEIM-COMOFI":
 - one (1) ordinary share, numbered 1

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Together, one million three hundred and seventy thousand two hundred and seventy-seven (1,370,277) shares.

1,370,277

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50.4-50.4 The shareholders' meeting of 24 November 1995 resolved to combine the various categories of securities so that the share capital of one billion three hundred and seven million one hundred and three thousand four hundred and three francs (1,307,103,403) is represented by one million three hundred and seventy thousand two hundred and seventy-seven (1,370,277) shares without nominal value.

50.5-50.5 The shareholders' meeting of 28 November 1995 resolved to increase the share capital by two hundred and thirty-one million nine hundred nineteen thousand one hundred and twenty-one francs (231,919,121), to bring it to one billion five hundred and thirty-nine million twenty-two thousand five hundred and twenty-four francs (1,539,022,524), through creation of two hundred forty-three thousand one hundred and twenty-eight (243,128) shares of the same type and enjoying the same rights and privileges as the existing shares allocated and fully paid-up as the result of a contribution in kind.

50.6 The shareholders' meeting of 28 November 1995 resolved to increase the share capital by one hundred sixty-two million eight hundred and fifteen thousand nine hundred and forty-five francs (162,815,945), to bring it to one billion seven hundred and one million eight hundred and thirty-eight thousand four hundred and sixty-nine francs (1,701,838,469), through creation of one hundred seventy thousand six hundred and eighty-five (170,685) shares of the same type and enjoying the same rights and privileges as the existing shares allocated and fully paid-up as the result of a contribution in kind.

50.6-50.7 The shareholders' meeting of 29 November 1995 resolved to raise the share capital by one billion five hundred and ninety-two million thirty-three thousand four hundred and fifty-three francs (1,592,033,453), to bring it to three billion two hundred and ninety-three million eight hundred and seventy-one thousand nine hundred and twenty-two francs (3,293,871,922), through creation of one million six hundred and sixty-eight thousand nine hundred and seventy-eight (1,668,978) shares of the same type and enjoying the same rights and privileges as the existing shares, subscribed in cash and fully paid-up upon subscription.

50.8-50.8 The extraordinary shareholders' meeting of 30 November 1995 resolved:

- to increase the share capital by five million francs (5,000,000), to bring it to three billion two hundred ninety-eight million eight hundred and seventy-one thousand nine hundred and twenty-two francs (3,298,871,922), through creation of three hundred and seventy-one thousand eight hundred and thirty-one (370,831) new shares, allocated and fully paid-up as a result of the transfer by merger of all the assets and liabilities of "JOSEPH II - DEVELOPMENT" limited liability company, an acquired, wound-up without liquidation company.
- to change the representation of the share capital to reduce the number of existing shares from three million eight hundred and twenty-three thousand two hundred and ninety-nine (3,823,299) to two million seven hundred and fifty thousand (2,750,000); the number of shares owned by each of the shareholders is reduced proportionate to the coefficient of one point thirty-nine million fifty-eight thousand seven hundred and twenty-seven (1,390,587,27), without taking the fractions into account.

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50.9 The extraordinary shareholders' meeting of 19 September 1997 resolved to increase the share capital by six hundred sixty-nine million two hundred and eighty-eight thousand four hundred and twenty-eight francs (669,288,428) to bring it to three billion nine hundred and sixty-eight million one hundred and sixty thousand three

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hundred and fifty francs (3,968,160,350) by means of the creation of one million six hundred and sixteen thousand and eighty-two (1,616,082) new shares allocated and fully paid-

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50.9

up as a result of the transfer by merger of all assets and liabilities of "PRIFAST BRUSSELS S.A.", "PRIFAST REAL ESTATE I", "PRIFAST REAL ESTATE II", "PRIFAST REAL ESTATE III" and "ZAVENTEM BUSINESS PARC" limited liability companies, all acquired, wound-up without liquidation companies.

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50.10-50.10 The extraordinary shareholders' meeting of 23 December 1998 resolved:

1° to increase the share capital by one hundred and twenty-five thousand francs (125,000) to bring it to three billion nine hundred and sixty-eight million two hundred and eighty-five thousand three hundred and fifty francs (3,968,285,350) through creation of one thousand three hundred and eleven (1,311) new shares allocated and fully paid-up as a result of the transfer by merger of all the assets and liabilities of "R.B. PRODUCTIONS" limited liability company, an acquired, wound-up without liquidation company.

2° to increase the share capital by one million two hundred and sixty thousand francs (1,260,000) to bring it to three billion nine hundred and sixty-nine million five hundred and forty-five thousand three hundred and fifty francs (3,969,545,350) through creation of twenty-three thousand six hundred and eight (23,608) new shares allocated and fully paid-up as a result of the transfer by merger of all assets and liabilities of "WOLUBEL" limited liability company, an acquired, wound-up without liquidation company.

3° to increase the share capital by four hundred and thirty-four million five hundred and forty-nine thousand three hundred and fifty-three francs (434,549,353) to bring it to four billion four hundred and four million ninety-four thousand seven hundred and three francs (4,404,094,703) through creation of two million five hundred and forty-two thousand three hundred and thirty-eight (2,542,338) new shares allocated and fully paid-up as the result of the transfer by de-merger of part of the capital of "WORLD TRADE CENTER", abbreviated into "W.T.C.", a company being de-merged, wound-up without liquidation.

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4° to increase the share capital by seventy-two million one hundred and twenty thousand francs (72,120,000), to bring it to four billion four hundred and seventy-six million two hundred and fourteen thousand seven hundred and three francs (4,476,214,703), through creation of five hundred and ninety-two thousand two hundred and seven (592,207) new shares allocated and fully paid-up as a result of the transfer by merger of "NOORD BUILDING", an acquired, wound-up without liquidation company.

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5° to increase the share capital by three million three hundred and twenty-three thousand one hundred and sixty-two francs (3,323,162) to bring it to four billion four hundred and seventy-nine million five hundred and thirty-seven thousand eight hundred and sixty-five francs (4,479,537,865) through creation of five thousand five hundred and eighty-seven (5,587) new shares allocated and fully paid-up as a compensation for a contribution in kind.

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6° to increase the share capital by ten million six hundred and fifty-two thousand three hundred and twenty-one francs (10,652,321) to bring it to four billion four hundred and ninety million one hundred and ninety thousand one hundred and eighty-five francs (4,490,190,185) through creation of seventeen thousand nine hundred and nine (17,909) new shares allocated and fully paid-up awarded as compensation for a contribution in kind.

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50.11-50.11 The extraordinary shareholders' meeting of 11 January 2000 resolved:

— to increase the share capital by three thousand seven hundred and forty-four point one Belgian francs (BEF 3.744,1) to bring it from four billion four hundred and ninety

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million one hundred and ninety thousand one hundred and eighty-five Belgian
francs (BEF 4,490,190,185) to four billion four hundred and ninety million one

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- hundred and ninety-three thousand nine hundred and twenty-nine point one Belgian francs (BEF 4,490,193,929.1), without any new contribution and without creation of new shares, through incorporation in the capital of an equivalent amount withdrawn from the account "available reserves";
- to designate the share capital in euros and has determined that, on the basis of the conversion value of the Euro in relation to the Belgian franc, irrevocably determined by the Council of Ministers of the European Union, on 31 December 1998, where one (1) Euro equals forty point three thousand three hundred and ninety-nine Belgian francs (€ = BEF 40,3399), without rounding off, the capital of four billion four hundred and ninety million one hundred and ninety-three thousand nine hundred and twenty-nine point one Belgian francs (BEF 4,490,193,929.1) equals one hundred eleven million three hundred and nine thousand euros (€111,309,000).

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50.12-50.12 The extraordinary shareholders' meeting of 12 December 2000 resolved to increase the share capital by sixty-one thousand nine hundred and seventy-three point thirty-eight euros (€61,973.38) to bring it to one hundred and eleven million three hundred and seventy thousand nine hundred and seventy-three point thirty-eight euros (€111,370,973.38) through creation of two hundred and thirty thousand eight hundred and eighty-six (230,886) new shares allocated and fully paid-up as compensation for the transfer by merger of all the assets and liabilities of "WETINVEST" limited liability company, an acquired, wound-up without liquidation company.

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50.13-50.13 The extraordinary shareholders' meeting of 22 March 2001 resolved to increase the share capital by three million five hundred and eleven thousand eight hundred and twenty-four euros and ninety-three cents (€3,511,824.93) to bring it to one hundred and eleven million eight hundred and eighty-two thousand seven hundred and ninety-eight euros and thirty-one cents (€114,882,798.31) through creation of one hundred and twenty-seven thousand four hundred and ninety-two (127,492) new shares allocated and fully paid-up as compensation for the transfer by merger of all the assets and liabilities of "BASTIONEN LEOPOLD N.V." limited liability company, an acquired, wound-up without liquidation company, being specified that the corporate object of this company will be maintained in its current wording.

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50.14-50.14 The manager, acting in accordance with the authorised capital, published by the extraordinary shareholders' meeting of 12 December 2000 in the Annexes of the Belgian Official Gazette -under numbers 20010119-758 and 759, resolved on 11 October 2001 to increase the share capital by fifteen million four hundred and sixty-eight thousand three hundred and nineteen point six thousand eighty euros (€15,468,319.6080) to bring it from one hundred fourteen million eight hundred eighty-two thousand seven hundred and ninety-eight euros and thirty-one cents (€114,882,798.31) to one hundred and thirty million three hundred and fifty-one thousand one hundred and seventeen point nine thousand one hundred and eighty euros (€130,351,117.9180) through creation of one million sixty-four thousand six hundred and eighty-eight (1,064,688) new shares allocated and fully paid-up as compensation for a contribution in kind.

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50.15-50.15 The manager, acting in accordance with the authorised capital, published by the extraordinary shareholders' meeting of 12 December 2000 in the Annexes of the Belgian Official Gazette –under numbers 20010119-758 and 759, resolved on 11 October 2001 to increase the capital by a maximum of eight million six hundred thousand six hundred and fifty-four point zero seven hundred and twenty-five euros (€8,600,654.0725) to bring it from one hundred and thirty million three hundred and fifty-one thousand one hundred and seventeen point nine thousand one hundred and eighty euros (€130,351,117,9180) to a maximum of one hundred and thirty-eight million, nine hundred and fifty-one thousand seven hundred and seventy-one point nine thousand nine hundred and five euros (€138,951,771,9905) through creation of a maximum of five hundred and ninety-one thousand nine hundred and eighty-five (591,985) shares without specification of nominal value.

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(591,985) shares without specification of nominal value.

Upon closure of the public exchange offer, opened on 29 October 2001 and closed on 12 November 2001, subject to reopening pursuant to article 32 of abovementioned royal decree, one million six hundred and fifty-eight thousand four hundred and sixty (1,658,460) "CIBIX" shares were contributed to "BEFIMMO" limited partnership by shares.

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As a consequence, the share capital of the current "BEFIMMO" company was increased, after closing of the initial public exchange offer and subject to its reopening, by seven million two hundred and twenty-eight thousand four hundred and eighty point eight thousand three hundred and thirty euros (€7,228,480,8330), from one hundred and thirty million three hundred and fifty-one thousand one hundred and seventeen euros and ninety-two cents (€130,351,117.92) to one hundred and thirty-seven million five hundred and seventy-nine thousand five hundred and ninety-eight point seven thousand five hundred and thirty euros (€137,579,598,7530), rounded off to one hundred and thirty seven million five hundred and seventy-nine thousand five hundred and ninety-eight euros and seventy-five cents (€137,579,598.75) through creation of four hundred and ninety-seven thousand five hundred and thirty-eight (497,538) new shares numbered from 8,972,109 to 9,469,646, in compliance with Chapter III of the royal decree of 8 November 1989 on public takeover offers and modifications in the control of companies.

50.16-50.16 Upon closure of the reopening period of the public exchange offer referred to under point 15 above, ninety-eight thousand one hundred and fifty (98,150) shares of said "CIBIX" partnership limited by shares were contributed to "BEFIMMO" limited partnership by shares.

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As a result, the share capital of the current "BEFIMMO" company was increased by four hundred and twenty-seven thousand seven hundred and ninety-one point six thousand eight hundred and twenty-five euros (€427,791.6825) to bring it from one hundred and thirty-seven million five hundred and seventy-nine thousand and five hundred and ninety-eight euros and seventy-five cents (€137,579,598.75) to one hundred and thirty-eight million seven thousand three hundred and ninety point four thousand three hundred and twenty-five euros (€138,007,390.4325) rounded off to one hundred and thirty-eight million seven thousand three hundred and ninety point three euros (€138,007,390.43) through creation of twenty-nine thousand four hundred and forty-five (29,445) shares, without nominal value, numbered from 9,469,647 to 9,499,091, in compliance with Chapter III of the royal decree of 8 November 1989 on public takeover offers and modifications in the control of companies.

50.17-50.17 The extraordinary shareholders' meeting of 11 December 2001 resolved:

1. to increase the share capital by three million one hundred and forty-two thousand eight hundred and sixty-three euros and twenty-three cents (€3,142,863.2340) to bring it to one hundred and forty-one million one hundred and fifty thousand two hundred and fifty-three point six thousand six hundred and forty euros-4- (€141,150,253.6640) through creation of two hundred and sixteen thousand three hundred and twenty-four (216,324) new shares allocated and fully paid-up as compensation for the transfer by merger, of all the assets and liabilities of "CIBIX" limited partnership by shares, an acquired, wound-up without liquidation company.
2. to increase the share capital by six hundred and six thousand one hundred and seventy-one euros and eighty-nine cents (€606,171.89) through creation of forty-one thousand seven hundred and twenty-three (41,723) new shares allocated and fully paid-up as compensation for the transfer by merger of all the assets and liabilities of "BASTIONEN PARC LEOPOLD" limited liability company, an acquired, wound-up without liquidation company.

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3.2. to increase the share capital by five hundred and thirty-eight thousand eight hundred and forty-six euros and ninety cents (€538,846.90) through creation of thirty-seven thousand and eighty-nine (37,089) new shares allocated and fully paid-up as compensation for the transfer by merger, of all the assets and liabilities of "IMMOBILIERE DU TRIOMPHE" limited liability company, an acquired, wound-up without liquidation company.

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50.18-50.18 The manager, acting pursuant to the authorised capital, published by the extraordinary shareholders' meeting of 13 December 2005 in the Annexes of the Belgian Official Gazette of 6 January 2006 under numbers 06005054 and 06005055, resolved on 14 May 2007 to increase the share capital pursuant to the authorised capital by public subscription in cash of a maximum amount of forty-seven million four hundred and thirty-one thousand seven hundred and fifty-two euros and sixty-four cents (€47,431,752.64), issue premiums, if any, not included, to bring it from one hundred and forty-two million two hundred and ninety-five thousand two hundred and seventy-two euros and forty-five cents (€142,295,272.45) of one hundred and eighty-nine million seven hundred and twenty-seven thousand and twenty-five euros and nine cents (€189,727,025.09) maximum, through the issue of a maximum of three million two hundred and sixty-four thousand seven hundred and forty-two (3,264,742) shares, without indication of nominal value, identical to the existing shares and with the same rights and benefits, sharing in the results in proportion to the current financial year as from the value date of payment of said actions, namely 7 June 2007 (coupon number 15 attached), to be subscribed in cash and to be fully paid-up immediately at the issue price as determined hereafter.

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Upon closure of the subscriptions with preferential right and with scripts, the share capital has been increased by forty-seven million four hundred thirty-one thousand seven hundred and fifty-two euros and sixty-four cents (€47,431,752.64), through creation of three million two hundred sixty-four thousand seven hundred and forty-two (3,264,742) new shares numbered from 9,794,228 to 13,058,969 without indication of nominal value, identical to the existing shares and with the same rights and benefits, and share in the results in proportion to the current financial year as from the value-date of payment of said shares, namely 7 June 2007 (coupon number 15 attached).

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50.19- The manager, acting pursuant to the capital authorised by the extraordinary shareholders' meeting of 17 December 2007 published in the Annexes of the Belgian Official Gazette of 8 February 2008 under numbers 08022302 and 08022303 has decided, as of 3 June 2009, to increase the share capital pursuant to the authorised capital by means of a public subscription in cash of a maximum amount of one hundred and sixty-six million five hundred and ninety-five thousand one hundred and thirty-three euros (€166,595,133.00), issue premium included to bring the capital from one hundred and eighty-nine million seven hundred and twenty-seven thousand twenty-five euros and nine cents (€189,727,025.09) to a maximum of two hundred and forty-three million nine hundred and thirty-four thousand seven hundred and forty-six euros and 9 cents (€243,934,746.09) by means of the issuance of a maximum of three million seven hundred and thirty-one thousand one hundred and thirty-four (3,731,134) shares, without indication of nominal value, identical to the existing shares and with the same rights and benefits, sharing in the results in proportion to the current financial year as of the value date of payment of said actions, meaning as of 25 June 2009 (coupon number 19 attached), to be subscribed in cash and

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50.19 immediately and fully paid-up.

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Upon closure of the subscriptions with preferential right and scripts, the share capital was increased by fifty-four million two hundred and seven thousand seven hundred

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and twenty-one euros (€54,207,721.00) by means of issuance of three million seven hundred and thirty-one thousand one hundred and thirty-four (3,731,134) new shares

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numbered shares numbered from 13,058,970 to 16,790,103 without indication of nominal value, identical to the existing shares and with the same rights and benefits, and share in the results in proportion to the current financial year as from the value-date of payment of said shares, meaning as of 25 June 2009 (coupon number 19 attached).

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50.20-50.20 The share capital has been increased by nine million two hundred and sixty thousand and thirty-four euros and fifty cents (9,260,34.50 EUR) from two hundred and forty- three million nine hundred and thirty-four thousand seven hundred and forty-six euros and 9 cents (243,934,746.09 EUR) to two hundred and fifty-three million one hundred and ninety-four thousand seven hundred and eighty euros and 59 cents (253,194,780.59 EUR) through issuance of six hundred and thirty-seven thousand three hundred and seventy-one (637,371) new ordinary unregistered shares numbered from 16,790,104 to 17,427,474 identical to the existing shares, with the same rights and benefits, with proprietary interest proportionate to the current fiscal year as of 1st October 2010 (coupon number 21 attached) fully paid up, as part of the merger-absorption of RINGCENTER (register of corporate bodies Brussels 0461.168.979) approved by a resolution of the extraordinary shareholders' meeting of 22 June 2011.

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50.21-50.21 According to the minutes written by Notary Louis-Philippe Marcelis in Brussels, on 15 December 2011, it has been witnessed, based on effective contributions of the right to an interim dividend, the definite/permanent completion of a capital increase by contribution in kind decided by the Board of directors of the company manager – acting within the limits of the authorized capital – according to the minutes written by the aforementioned notary on 24 November 2011, namely an increase of the subscribed and paid-up share capital up to ten million eight hundred and sixty-six thousand eight hundred and twelve euros and twenty-one cents (10,866,812.21 EUR) and a corresponding increase of the unavailable issue premium account up to twenty- four million two hundred and twelve thousand seven hundred and ninety-three euros and nineteen cents (24, 212,793.19 EUR) through the issue of 747,966 new, fully paid-up shares to represent contributions in kind, at the unit price of forty-six euros and ninety cents (46.9 EUR) of which 14,528,484 EUR represent the current par value of the existing share and the balance represents the remaining unavailable account in the same way as the capital.

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50.22-50.22 Under the terms of a deed drawn up by Notary Damien Hissette in Brussels on 3 October 2012, the share capital is increased by eight million six hundred twenty- eight thousand four hundred and eighty-one euro and twenty-nine cents (8,628,481.29 EUR), from two hundred sixty-four million sixty one thousand five hundred and ninety-two euro and eighty cents (264,061,592.80 EUR) to two hundred seventy-two million six hundred ninety thousand seventy-four euro and nine cents (272,690,074.09 EUR) through issuance of five hundred ninety-three thousand nine hundred and one (593,901) new ordinary shares of the Company, without par value, with coupon No 24, granted, fully-paid, to SOCIETE FEDERALE DE PARTICIPATIONS ET D'INVESTISSEMENT, a limited company, as consideration for the latter's contribution of four hundred ninety one thousand and eight (491,008) shares of FEDIMMO, a limited company, for a conventional value of thirty million six hundred nine thousand six hundred and eighty-two euro and forty-two cents (30,609,682.42 EUR).

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50.23- Under the terms of a deed drawn up by Notary Damien Hissette in Brussels on 18 December 2012, was found, to the extent of contributions of receivables of dividend, the achievement of a capital increase by means of contribution in kind, decided by the board of directors of the company – acting within the framework of capital – increase — under — the — minutes — drawn — up — by — the — by the same notary- on 23 November 2012, namely a capital increase subscribed and paid up of

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50.23 (EUR 5,104,844.44) and a corresponding increase of the unavailable issue premium account for an amount of nine million nine hundred ninety-two thousand seven hundred seventy euros and ninety-two cents (EUR 9,992,770.92) by issuing 351,368 new shares issued, fully paid-up and representation of contribution in kind, at a unit price of 42.9681 euros, of which 14.528484 euros (rounded) corresponds to the current par value of the existing share and the balance of the unavailable account at the same capital amount.

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50.24-50.24 Under the terms of a deed drawn up by Notary Matthieu Derynck in Brussels and Vincent Vroninks in Ixelles, on 10 July 2013, the Board of Directors, acting under the authorised capital, decided to increase the registered capital by twenty nine million five hundred ninety-five thousand fifty-nine euros and eighty-six cents (EUR 29,595,059.86), from two hundred seventy-seven million seven hundred ninety-four thousand nine hundred eighteen euros and fifty-three cents (277,794,918.53 EUR) to three hundred and seven million three hundred eighty-nine thousand nine hundred seventy-eight euros and thirty-nine cents (307,389,978.39 EUR) through issuance of two million thirty seven thousand thirty-seven (2,037,037) 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 2013 fiscal year, coupon No. 25 attached, attributed and fully paid-up, to the company AXA Belgium as a remuneration for the contribution, of this company, of a building located in 2000 Antwerp, Italiëlei 4, for a value "deed in hands" of hundred and ten million euros (110,000,000 EUR) of which an amount of eighty million four hundred and four thousand nine hundred forty euros and fourteen cents (80,404,940.14 EUR) were appropriated into share premium.

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50.25-50.25 Under the terms of a deed drawn up by Notary Damien Hissette in Brussels on 6 September 2013, 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 6 September 2013.

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50.26-50.26 Under the terms of a deed drawn up by Notary Damien Hissette in Brussels on 18 December 2013, the execution of a capital increase through contribution in kind was indicated, within contributions of dividend claims, by the Board of Directors of the Company – acting within the framework of the authorised capital – in the terms of a deed drawn up by the same Notary on 22 November 2013, i.e. a capital increase, subscribed and paid-up to 5,467,649.74 EUR as well as a corresponding increase of the unavailable share premium account to 12,808,361.51 EUR through the issue of 376,340 new shares fully paid-up as a representation of contribution in kind, to 48,5625 euros of which 14.528484 EUR (rounded) is corresponding to the current accountable par of the existing share and the balance on the unavailable account like the capital.

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