



Public B-REIT

(Société Immobilière Réglementée / Gereguleteerde Vastgoedvennootschap) incorporated under Belgian law
Company that has made a public call on savings
Limited-Liability Company
Chaussée de Wavre 1945, Auderghem (1160 Brussels)
Register of Legal Persons No 0455.835.167
VAT No 455.835.167
(hereafter, the "Company")

Ordinary General Meeting

**Shareholders are requested to attend the Ordinary General Meeting to be held on 28 April 2015 at 10.30 AM at the Company's registered office
Chaussée de Wavre 1945, 1160 Brussels**

Agenda

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

Items 1 to 3 pertain to the communication and presentation of the statutory and consolidated annual accounts of the Company as at 31 December 2014, and to the Management Report of the Board of Directors and the report of the Statutory Auditor on the statutory and consolidated annual accounts as at 31 December 2014. These documents are included in the 2014 Annual Financial Report of the Company, available on the Company's website as well as at the Company's head office.

4. Approval of the statutory annual accounts closed as at 31 December 2014, and appropriation of the result as at 31 December 2014

Taking into account the result on 31 December 2013 of €117,579,544.04 carried forward, and the net profit of the 2014 fiscal year, the profit to be appropriated stands at €186,447,617.52.

It is proposed:

- to approve the statutory annual accounts closed as at 31 December 2014 which, in accordance with the Royal Decree of 13 July 2014 on B-REIT's (SIR/GVV), containing the appropriations to the statutory reserves;
- to distribute, as remuneration of capital, a dividend of €3.45 gross per share not held by the group: such dividend is composed, on the one hand, of the interim dividend of €2.59 gross per share not held by the group distributed in December 2014 and, on the other hand, of a final dividend of €0.86 gross per share not held by the group, payable by detachment of coupon No 28;
- then, to carry forward the balance again.

5. Discharge of the Directors for the execution of their mandate during the 2014 fiscal year

Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2014 to 31 December 2014.

6. Discharge to the Statutory Auditor for the execution of his mandate during the 2014 fiscal year

Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2014 to 31 December 2014.

7. Appointment of a Director

Proposal to appoint Mrs Sophie MALARME-LECLOUX, domiciled at rue Plagniau 16, 1330 Rixensart, as independent Director, for a two-year period ending at the closing of the 2017 Ordinary General Meeting. Mrs MALARME-LECLOUX meets the criteria for independence provided by article 526ter of the Code of Company Law for the assessment of directors' independence. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.

Mrs Sophie MALARME-LECLOUX (1970) holds a Master in Business & Administration - Solvay (ULB). She started her career in 1994 at IBM Belgium, as Financial Analyst before joining in 1998 ING Brussels as Account Manager in Corporate Banking. In 2002, her career continued at Sofina, where she held various responsibilities in the executive bodies of the

finance and investment team. She is currently Senior Investment Manager and has a more than 9 years of experience as Director.

8. Appointment of a Director

Proposal to appoint Mr Alain DEVOS, domiciled at Avenue de l'Horizon 32, 1150 Woluwé-Saint-Pierre, as Director, for a three-year period ending at the closing of the 2018 Ordinary General Meeting. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.

9. Appointment of a Director

Proposal to appoint Mr Benoît DE BLIECK, domiciled at Zeedijk-Het-Zoute 773, 8300 Knokke, as Director, for a four-year period ending at the closing of the 2019 Ordinary General Meeting.

10. Appointment of a Director

Proposal to appoint Mr Etienne DEWULF, domiciled at rue du Ruisseau 10, 1970 Wezembeek-Oppem, as independent Director, for a three-year period ending at the closing of the 2018 Ordinary General Meeting. Mr DEWULF meets the criteria for independence provided by article 526ter of the Code of Company Law. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.

11. Appointment of a Director

Proposal to appoint Mr Jacques ROUSSEAUX, domiciled at Leopoldlaan 21, 8420 De Haan, as Director, for a one-year period ending at the closing of the 2016 Ordinary General Meeting. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.

12. Proposal to renew a Directorship

Proposal to renew the Directorship of Mr Hugues DELPIRE, domiciled at allée Pré au Lait 23, 1400 Nivelles, as independent Director, for a new period of four years, ending at the closing of the 2019 Ordinary General Meeting. Mr DELPIRE meets the criteria for independence provided by article 526ter of the Code of Company Law. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.

13. Proposal to renew a Directorship

Proposal to renew the Directorship of Mr Benoît GODTS, domiciled at rue Gergel 49, 1970 Wezembeek-Oppem, as Director, for a new period of two years, ending at the closing of the 2017 Ordinary General Meeting. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.

The profile of the Directors, of which the nomination or renewal of the Directorship is proposed under items 8 to 13 of the agenda, is included in the 2014 Annual Financial Report. This Report is available on the website (www.befimmo.be) and at the Company's head office.

When considering the criterion of a maximum of three consecutive mandates, for a total period lasting no more than twelve years, in the same Board of Directors (one of the independence criteria provided for by article 526ter of the Code of Company Law), the Company takes into account the mandates already executed as an independent Director - as a natural person or as representative of a legal person - of Befimmo SA or its former Managing agent (before the transformation of Befimmo into a limited liability company on 20 December 2012).

Finally, it is proposed that the Directorships are remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013, with the exception of the Managing Director who receives, as delegate of the daily management, a different remuneration which is decided by the Board of Directors.

14. Remuneration report

Proposal to approve the remuneration report drawn up by the Appointment and Remuneration Committee and included in the corporate governance statement of the Management report of the Board of Directors for the fiscal year closed on 31 December 2014.

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

- 15.1 In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the extension agreement, concluded on 29 July 2014, of the credit line initially concluded on 9 November 2011 between the Company and KBC Bank ("KBC"). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (apart from persons who control the Company at the time of the signing of the convention), an event of which the Company should immediately inform the bank, should KBC determine (on reasonable grounds, to be communicated to the Company)

that this change could have a significant negative effect on the agreement, KBC may refuse to release funds (except for a roll-over credit) and could, with minimum ten working days' notice, demand that the agreement be terminated and claim payment of all amounts due (principal amounts, interests and costs). The terms "control" and "acting jointly" have the meaning provided for in articles 5 and 606 of the Code of Company Law.

15.2 In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 13 November 2014 between the Company and ING Bank ("ING"). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (apart from persons who control the Company at the time of the signing of the convention), an event of which the Company should immediately inform the bank, should ING determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, ING may refuse to release funds (except for a roll-over credit) and could, with minimum ten working days' notice, cancel its commitments and declare all loans – including the accrued interests and all accounted amounts pursuant the convention – which are immediately owed and payable. The term "control" means the direct or indirect ownership of over 50% of the capital, the similar possession rights or Company's voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.

15.3 In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the extension agreement, concluded on 13 November 2014, of the credit line initially concluded on 4 February 2013 between the Company and ING Bank ("ING"). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (apart from persons who control the Company at the time of the signing of the convention), an event of which the Company should immediately inform the bank, should ING determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, ING may refuse to release funds (except for a roll-over credit) and could, with minimum ten working days' notice, demand that the agreement be terminated and claim payment of all amounts due (principal amounts, interests and costs). The term "control" means the direct or indirect ownership of over 50% of the capital, the similar possession rights or Company's voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.

The fifteenth proposed resolution involves the approval of the provisions related to the change of control in three credit agreements that bind the Company. Pursuant to article 556 of the Code of Company Law, such clauses must be approved by the General Meeting.

16. Proposal to grant power to implement the resolutions

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

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

17. Others

Practical formalities of participation in the Ordinary General Meeting

In order to take part, in person, by proxy or by correspondence, in the Ordinary General Meeting of **28 April 2015**, shareholders must comply with the following conditions, in accordance with articles 28 and 29 of the articles of association.

Only natural or legal persons:

- who are shareholders of the Company on **14 April 2015 at midnight** (Belgian time) (hereinafter the "**Registration Date**"), however many shares they hold on the day of the Meeting;
- and, who have informed the Company no later than **22 April 2015** of their wish to take part in and vote at the General Meeting and exercise their right to vote,

may take part in and vote at the Ordinary General Meeting on 28 April 2015.

Therefore, in accordance with article 28.1 of the articles of association of the Company, any holder of dematerialised shares must produce a certificate issued by the authorised account holder or the clearing institution certifying the number of dematerialised shares registered in the shareholder's name in its accounts on the Registration Date, for which the shareholder has expressed their intention to take part in the Ordinary General Meeting. These shareholders wishing to take part in the Ordinary General Meeting must inform the Company by ordinary letter, fax or email addressed to the Company no later than **22 April 2015**.

Holders of registered shares wishing to take part in the Ordinary General Meeting dated 28 April 2015 must inform the Company by ordinary letter, fax or e-mail addressed to the Company no later than **22 April 2015**.

All shareholders may be represented by another shareholder holding a proxy. The proxy must be notified to the Company in writing and should be sent no later than **22 April 2015**. The proxy form is available on the Company's website (www.befimmo.be).

All shareholders may vote by correspondence. Completed postal voting form must reach the Company no later than **22 April 2015**. This form is available on the Company's website (www.befimmo.be).

Right to amend the agenda and right of interpellation

One or more shareholder(s) holding together at least 3% of the capital have the right to place items on the agenda of the Ordinary General Meeting, and also to propose resolutions

concerning existing or new items of the agenda.

To exercise this right, such shareholder(s) must provide evidence that they actually hold 3% of the capital on the date of this request (by one of the means described above for taking part in the Meeting). A review of the request is subject to registration of this portion of the capital, in accordance with the procedure mentioned above. This request must be sent to the Company in writing by midnight on **6 April 2015** at the latest, indicating a postal or electronic address to which confirmation of receipt shall be sent within 48 hours of such receipt.

If appropriate, the Company shall publish a completed agenda by **13 April 2015** at the latest. At the same time, an amended proxy and postal voting form shall also be published on the Company website. All previously submitted proxies shall remain valid for the agenda items to which they pertain. As an exception to the foregoing, with regards to items on the agenda, object of new decision proposals, the proxy-holder may, during the Meeting, diverge from instructions, if any, given by the shareholder he represents, should compliance with such instructions jeopardize the shareholder's interests. In such an event, he must notify the shareholder he represents. Proxies should specify whether the representative is authorised to vote on items newly added to the agenda or whether he should abstain.

Furthermore, all shareholders are entitled to submit questions in writing (by letter, fax or email) once the Meeting is convened, and by **22 April 2015** at the latest. Such questions will be answered during the meeting insofar as the concerned shareholder has complied with the conditions of admission to the Meeting.

All shareholders may request a free copy of the reports under items 1 and 2 of the agenda, as well as the company annual and consolidated accounts, from the Company head office. These documents, along with the proxy and correspondence voting forms, may also be viewed on the Company website (www.befimmo.be, under IR & Finances – IR – General meetings).

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

Contact address

Shareholders are invited to use the following address for sending any documents or communications concerning this General Meeting:

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1160 Brussels

Attention: Ms Caroline Kerremans

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Brussels, 27 March 2015

For the Board of Directors