



Public BE-REIT (SIR/GVV)

Limited-Liability Company

Auderghem (1160 Brussels), Chaussée de Wavre 1945
Register of Corporate Bodies No 0455.835.167 - VAT No 455.835.167
(hereinafter, the "Company")

Ordinary General Meeting

**Shareholders are invited to attend the Ordinary General Meeting
to be held on 25 April 2017 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 and on the consolidated annual accounts as at 31 December 2016**
- 2. Presentation of the Statutory Auditor's report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2016**
- 3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2016**

Items 1 to 3 pertain to the communication and presentation of the statutory and consolidated annual accounts of the Company as at 31 December 2016, 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 2016. These documents are included in the Annual Financial Report 2016 of the Company, available on the website as well as at the Company's head office.

- 4. Approval of the statutory annual accounts closed as at 31 December 2016, and appropriation of the result as at 31 December 2016**

Taking into account the result on 31 December 2015 of €115,775,835.78 carried forward and the net result of the 2016 fiscal year, the result to be appropriated is €206,201,352.59.

It is proposed:

- to approve the statutory annual accounts closed as at 31 December 2016 which, in accordance with the Royal Decree of 13 July 2014 on BE-REITs (SIR/GVV), contain the appropriations to the statutory reserves;
- to distribute, as remuneration of capital, a dividend of €3.45 gross per share: this dividend is composed, on the one hand, of the interim dividend of €2.55 gross per share existing before the capital increase of 27 September 2016, distributed in December 2016 and, on the other hand, of a final dividend of €0.90 gross per share, payable by detachment of coupon No 33;
- then, to carry forward the balance again.

5. Discharge of the Directors for the execution of their mandate during the 2016 fiscal year

Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2016 to 31 December 2016.

6. Discharge of the Statutory Auditor for the execution of his mandate during the 2016 fiscal year

Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2016 to 31 December 2016.

7. Appointment of an independent Director

Proposal to proceed with the definitive appointment, of Mrs Barbara De Saedeleer, domiciled at 9831 Deurle, Voldershof 17, as independent Director for a term of two years ending at the closing of the 2019 Ordinary General Meeting. Mrs De Saedeleer was temporarily appointed by the Board of Directors on 14 February 2017 in order to replace Mrs Annick Van Overstraeten, who had resigned. Mrs De Saedeleer meets the criteria for independence provided by article 526ter of the Belgian Code of Company Law for the assessment of Director's 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 Barbara De Saedeleer (1970) holds a Bachelor degree in Marketing and holds a degree in Business and Financial Studies, specialised in Quantitative Business Economics from Vlekho in Brussels. She started her career in 1994 in Corporate Banking with Paribas Bank Belgium (subsequently Artesia Bank and Dexia Bank Belgium), after which she became Regional Director Corporate Banking for East Flanders. She joined Omega Pharma in 2004 as Group Treasury Manager and subsequently as Head of Finance. She was appointed CFO of Omega Pharma from 2007 until 2016. Mrs De Saedeleer is Managing Director of the consulting firm BDS Management SPRL, specialized in financial and strategic advice for companies.

8. Renewal of an independent Directorship

Proposal to renew the Directorship of Mrs Sophie Malarme-Lecloux, domiciled at rue du Plagniau 16, 1330 Rixensart, as independent Director, for a new period of four years, ending at the closing of the 2021 Ordinary General Meeting. Mrs Malarme-Lecloux meets the criteria for independence provided by article 526ter of the Belgian Code of Company Law for the assessment

of Director's 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.

9. Renewal of an independent Directorship

Proposal to renew the Directorship of Mrs Sophie Goblet, domiciled at avenue Franklin Roosevelt 108, 1050 Brussels, as independent Director, for a new period of four years, ending at the closing of the 2021 Ordinary General Meeting. Mrs Goblet meets the criteria for independence provided by article 526ter of the Belgian Code of Company Law for the assessment of Director's 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.

10. Proposal to renew an non-executive Directorship

Proposal to renew the Directorship of Mr Benoît Godts, domiciled at Gergelstraat 49, 1970 Wezembeek-Oppem, as non-executive Director, for a new period of two years, ending at the closing of the 2019 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.

11. Proposal to renew an non-executive Directorship

Proposal to renew the Directorship of Mr Guy Van Wymersch-Moons, domiciled at rue Bosquet 47/32, 1060 Brussels, as non-executive Director, for a new period of four years, ending at the closing of the 2021 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, whose appointment is proposed under from item 7 to item 11 of the agenda, is included in the Annual Financial Report 2016. This Report is available on the website (www.befimmo.be) and at the Company's head office.

12. Appointment of a Statutory Auditor

Proposal to appoint Ernst & Young Réviseurs d'Entreprises scrl Bedrijfsrevisoren scrl, with its head office located at De Kleetlaan 2 in 1831 Diegem, Register of Corporate Bodies Brussels 0446.334.711, represented by Mrs Christel Weymeersch, as Statutory Auditor, for a period of three years, ending at the closing of the 2020 Ordinary General Meeting and to fix its remuneration at a fixed amount (indexable) of € 65,000 per annum for the fiscal year of its legal account audit tasks.

13. 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 as at 31 December 2016.

14. Clause of severance grant

Pursuant to article 554(4) of the Belgian Code of Company Law and to the recommendations of the Belgian Corporate Governance Code, Befimmo's remuneration policy provides that a severance grant may not in principle exceed 12 months' remuneration (fixed and variable, calculated based on the 12 months preceding termination) or 18 months (on a reasoned opinion of the Appointment and Remuneration Committee). Furthermore, if the Company makes an agreement providing for severance grants exceeding these limits, the derogatory clause regarding severance grants requires prior approval at the first Ordinary General Meeting following that agreement.

On the occasion of the establishment of the Management Committee, and in order to maintain the necessary independence of the Management Committee, the members of the Management Committee, who had so far carried out their duties as Executive Officers under a contract of employment, have carried out their functions on the Management Committee as self-employed workers since 17 October 2016.

In this framework, and on a reasoned opinion of the Appointment and Remuneration Committee, the management agreement between Befimmo SA and Mrs Martine Rorif, Chief Operating Officer, sets up a contractual grant exceeding 12 months' remuneration, but lower than 18 months. This is explained by her pre-existing contract and her seniority, as the Chief Operating Officer began her career with Befimmo in 1997. The reader is referred in this regard to paragraph 7(18) of the Belgian Code of Corporate Governance (the 2009 Code), which provides in particular that a grant exceeding 12 months' pay may be set in an executive's contract to reflect the number of years of service in his or her previous position.

In accordance with article 554(4) of the Belgian Code of Company Law, this provision is subject to the approval of the General Meeting.

15. Approval of the provisions concerning change of control in the following agreements binding the Company

- a) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the agreement, concluded on 10 February 2017, on the extension of the credit line initially concluded on 23 December 2010 between the Company and BNP Paribas Fortis ("BNP"). 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 agreement), an event of which the Company should immediately inform the bank, should BNP determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, BNP 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 voting rights of the Company, and the terms "acting jointly" have the meaning provided for in article 606 of the Belgian Code of Company Law.

- b) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the agreement, concluded on 9 February 2017, on the extension 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 agreement), 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, 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 terms "control" and "acting jointly" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.
- c) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 20 §2 d) of the general conditions applying to the guarantee credit agreement concluded on 12 October 2016 between Beway SA (100% subsidiary of Befimmo SA) and BNP Paribas Fortis (“BNP”) which is guaranteed by the Company pursuant to a guarantee granted on 14 October 2016. Pursuant to this article, in the event of substantial change in the shareholding of Beway SA which may impact the composition of the management bodies (as well as the persons in charge of the daily administration and management) or the global appreciation of BNP’s risk, BNP may request the guarantee issued under the guarantee credit agreement to be cash collateralised and, in the event that Beway SA does not provide such collateral, the Company would be bound to provide it itself pursuant to its guarantee.
- d) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 1 September 2016 between the Company and Belfius Bank (“Belfius”). 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 agreement), an event of which the Company should immediately inform the bank, should Belfius determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, Belfius 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 terms "control" and "acting jointly" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.
- e) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of two credit agreements concluded on 20 April 2016 between the Company and Agricultural Bank of China (Luxembourg) (“ABC”). 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 agreement), an event of which the Company should immediately inform the bank, should ABC determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, ABC 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 voting rights of the Company and the terms "acting jointly" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.

- f) In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the "change of control" provision applicable to the bond issue to be completed no later than 30 June 2017 under a private placement in one or several tranches with maturities between 7 and 12 years, with fixed or floating rate, for an aggregate amount between 50 and 100 million euros. Under this article, in the event of an acquisition, following a public takeover bid, by a person or a group of persons acting jointly, of more than 50% of the voting shares issued by the Company and if, within 120 days commencing on the date on which this change of control is made public for the first time, the rating assigned to the Company is lowered by a rating agency such that it is no longer Investment Grade, the bondholders would have the right to require an anticipated reimbursement of participation in the private placement of debt, all or partially.

The fifteenth proposed resolution involves the approval of the provisions related to the change of control in six agreements that bind the Company. Pursuant to article 556 of the Belgian 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, or be represented in this Ordinary General Meeting of **25 April 2017**, shareholders must comply with the following conditions, pursuant to articles 28 and 29 of the articles of association.

Only natural or legal persons:

- who are shareholders of the Company on **11 April 2017 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 (through the centralising agent) by **19 April 2017** at the latest of their wish to take part in and vote at the General Meeting,

are allowed to participate and vote on the Ordinary General Meeting of **25 April 2017**.

Therefore, holders of dematerialised shares must inform their financial intermediary or their authorised account keeper by **19 April 2017 at midnight** (Belgian time) at the latest of the number of shares for which they wish to be registered and take part in the Ordinary General Meeting. The financial intermediary will produce with that in mind a registration certificate (certifying the number of dematerialised shares registered in the shareholder's name in its accounts on the Registration Date and for which the shareholder has expressed its intention to participate in the Ordinary General Meeting). The deposition of the registration certificate as described above by the holders of dematerialised shares must take place on **19 April 2017** to the centralising bank: Bank ING Belgium, Cours St Michel 60 – 1040 Brussels (be-lfm.coa.spa@ing.be).

Holders of registered shares wishing to take part in the Ordinary General Meeting to be held on **25 April 2017** must inform the Company by ordinary letter, fax or email addressed to the Company by **19 April 2017** at the latest.

All shareholders may be represented by a proxy holder. The proxy is available on the Company website (www.befimmo.be), on simple request (tel.: +32 (0)2 679 38 13) or by email (contact@befimmo.be). Shareholders who wish to be represented must comply with the practical formalities (as described above). The signed original proxy (paper version) must be notified to the Bank ING Belgium (Cours St Michel 60 – 1040 Brussels) and must arrive on **19 April 2017** at the latest.

All shareholders may vote by correspondence. The vote by correspondence is available on the Company website (www.befimmo.be), on simple request (tel.: +32 (0)2 679 38 13) or by email (contact@befimmo.be). Shareholders who wish to vote by correspondence must comply with the practical formalities (as described above). The signed original vote by correspondence (paper version) must be notified to the Bank ING Belgium (Cours St Michel 60 – 1040 Brussels) and must arrive on **19 April 2017** at the latest.

Right to amend the agenda and right of interpellation

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

To exercise this right, the shareholder(s) must prove that they effectively hold 3% of the capital (through one of the means described above for the participation in the Meeting). The review of the request is subject to registration of this share capital, according to the procedure mentioned above. This request must be submitted in writing to the Company on **3 April 2017** at midnight at the latest, indicating the postal or email address to which the Company can send a confirmation of receipt.

As the case may be, the Company will publish a revised agenda on **10 April 2017** at the latest.

Simultaneously, an adapted template of the proxy and the correspondence vote form will be published on the website of the Company. All the previously provided proxies to the Company will remain valid for the items listed on them. As an exception to the foregoing, the proxy holder may, for the agenda items which are subject to new decisions, deviate during the Meeting from the instructions of the proxy giver, if carrying out these instructions could prejudice the interests of the proxy giver. The proxy holder must in any case inform the proxy giver. The proxies must indicate whether the proxy holder is authorised to vote on the newly-added items on the agenda, or whether he should abstain from voting.

All shareholders are entitled to submit questions in writing (by letter, fax or email) once the Meeting is convened, and by **19 April 2017** at the latest. Such questions shall be answered during the Meeting if the shareholder concerned has satisfied all the admission formalities for the Meeting.

All shareholders may request a free copy of the 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).

Contact address

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

Befimmo SA

Chaussée de Wavre 1945
1160 Brussels

To Mrs Caroline Kerremans

Investor Relations & External Communication Manager
Tel.: + 32 (0)2 679 38 13
Fax: + 32 (0)2 679 38 66
Email: c.kerremans@befimmo.be

Centralising agent

Bank ING Belgium
Cours St Michel 60
1040 Brussels

Brussels, 24 March 2017.
For the Board of Directors.