



## **BEFIMMO**

Public BE-REIT (SIR/GVV)  
Public Limited Liability Company  
Chaussée de Wavre 1945, Auderghem (1160 Brussels)  
RPM n° 0455.835.167 – TVA n° 455.835.167  
(hereafter the « Company »)

### Extraordinary General Meeting

**As the number of shares for which the shareholders have carried out the attendance formalities and have informed the Board of Directors, until 23 March 2018, about their intention to attend the Extraordinary General Meeting of 29 March 2018, it can already be confirmed that the legally required attendance quorum will not be reached at this Meeting.**

**Consequently, the shareholders are invited to attend the second Extraordinary General Meeting to be held on 24 April 2018 at the Company's registered office, Chaussée de Wavre 1945, 1160 Brussels to deliberate and decide on the same agenda. This second Extraordinary General Meeting will be held directly after the Ordinary General Meeting of Befimmo SA, which is convened on the same day at 10.30 AM.**

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

### Agenda

#### **1. Amendment to the provision of the articles of association relating to the corporate purpose**

##### **1.1. Preliminary formalities: special reports of the Board of Directors and of the Statutory Auditor**

##### **Communication, pursuant to articles 535 and 559 of the Code of Company Law:**

- of the report of the Board of Directors in accordance with article 559 of the Code of Company Law on the proposed amendment to the corporate purpose, and in attachment thereto a statement summarising the assets and liabilities of the Company not older than three months;

- of the Statutory Auditor's report in accordance with article 559 of the Code of Company Law on the statement summarising the assets and liabilities.

## 1.2. Proposal for a decision

Proposal to amend articles 4.1. and 4.2. of the articles of association as follows :

*"4.1. The company has as exclusive purpose:*

- (a) making real estate available to users directly or through a company in which it holds a participation in accordance with the provisions of the BE-REIT regulation, and;*
- (b) within the limits set out by the BE-REIT regulation, hold real estate assets listed in article 2, 5°, i to xi of the BE-REIT law.*

*By real estate is meant:*

- i. real estate as defined in articles 517 and following of the Civil Code and the rights in rem over real estate, excluding real estate of a forestry, agricultural or mining nature;*
- ii. shares with voting rights issued by real-estate companies whose more than 25% of the share capital is held directly or indirectly by the company;*
- iii. option rights on real estate;*
- iv. shares of public regulated real-estate companies or institutional regulated real-estate companies, provided in the latter case that more than 25% of the share capital is held directly or indirectly by the company;*
- v. the rights arising from contracts giving one or more goods in finance-lease to the company or providing other similar rights of use;*
- vi. shares in public and institutional real estate investment companies;*
- vii. shares in foreign real-estate funds included in the list referred to in article 260 of the act of 19 April 2014 on alternative investment funds and their managers;*
- viii. shares in real estate funds established in another member state of the European Economic Area not included in the list referred to in article 260 of the act of 19 April 2014 on alternative investment funds and their managers, to the extent that they are subject to supervision equivalent to the supervision that is applicable to public real-estate investment companies;*
- ix. shares issued by companies (i) with legal personality; (ii) under the law of another member state of the European Economic Area; (iii) which shares are admitted, or not, to trading on a regulated market and are subject, or not, to prudential supervision; (iv) whose main activity consists in acquiring or building real estate in order to make it available to users, or the direct or indirect holding of participations in certain types of entities with a similar corporate purpose; and (v) that are exempt of income tax on profits in respect of the activity referred to in (iv) above subject to compliance with certain requirements, at least pertaining to the legal obligation to distribute part of their income to their shareholders (the Real Estate Investment Trusts, or "REITs");*
- x. real-estate certificates referred to in article 5, § 4, of the Act of 16 June 2006 ;*
- xi. shares of FIIS/GVBF.*

*Real estate assets referred to in article 4.1., (b), subparagraph 2, (vi), (vii), (viii), (ix) and (xi) above that constitute shares in alternative investment funds within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on management of alternative investment funds and amending Directives 2003/41/EC and 2009/65/EC and the Regulation (EC) n° 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and (EU) N° 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European supervisory authority (European Securities and Markets Authority) amending decision n° 716/2009/EC and repealing Commission Decision 2009/77/EC cannot be qualified as voting shares issued by real estate companies regardless of the amount of the shareholding held directly or indirectly by the company.*

- (c) enter into, in the long term, as the case may be in collaboration with third parties, directly or through a company in which it holds a shareholding in accordance with the regulation, with a public contracting authority or adhere to one or many:*

- (i) DBF contracts ("Design, Build, Finance");
- (ii) DB (F) M contracts ("Design, Build, (Finance) and Maintain");
- (iii) DBF(M)O contracts ("Design, Build, Finance, (Maintain) and Operate"); and / or
- (iv) contracts for public works concessions relating to buildings and / or other real estate infrastructures and to services relating thereto, and on the basis of which:
  - the company is responsible for the provision, maintenance and / or operation for a public entity and / or citizens as end-users, in order to satisfy a social need and / or to allow the offer of a public service; and
  - the company, without necessarily having rights in rem, can assume, in whole or in part, the financing risks, the availability risks, the demand risks and / or the operational risks, as well as the risk of building;
- (d) ensure in the long-term, as the case may be in collaboration with third parties, directly or through a company in which it has a shareholding in accordance with the BE-REIT regulation, the development, establishment, management, and operation, with the possibility of outsourcing these activities:
  - (i) storage installations and facilities for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuels, and energy in general, including assets related to such infrastructures;
  - (ii) installations for the transport, distribution, storage or purification of water, including assets related to such infrastructures;
  - (iii) facilities for the generation, storage and transport of renewable energy or not, including assets related to such infrastructures; or
  - (iv) incinerators and landfills, including assets related to these infrastructures.
- (e) initially hold less than 25% in the capital of a company in which the activities referred to in this article 4.1, (c) are carried out, provided that such shareholding is converted by transfer of shares, within a period of two years, or any other longer period required by the public entity with which the contract is entered into, and after the end of the phase of constitution of the PPP project (within the meaning of the BE-REIT regulation), in a participation which is in accordance with the BE-REIT regulation.

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

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

*The company 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 the activities of the company referred to in article 4 of the BE-REIT law and with the exclusion of any transaction of a speculative nature."*

**The proposed amendments to the articles of association have been approved by the FSMA.**

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

*The proposed amendment to the corporate purpose of the Company aims to implement the law of 22 October 2017 amending the law of 12 May 2014 on Regulated Real Estate Companies (SIR/GVV/BE-REITs). These changes are intended to expand the opportunities for partnerships for BE-REITs. They also make it possible to expand the activities of the BE-REITs in the field of PPPs (public private partnerships) and infrastructures, but also to make investments in (alternative) energy and public utility equipments.*

*The special report of the Board of Directors on the amendment of the corporate purpose, the statement summarising the assets and liabilities of the Company not older than three months and the report of the Statutory Auditor on this statement, prepared in accordance with Article 559 of the Code of Company Law, are available at the registered office of the Company and on its website ([www.befimmo.be](http://www.befimmo.be)).*

## **2. Amendment to the articles of association to make them compliant with the Act of 22 October 2017 amending the BE-REIT law**

Subject to the condition precedent of the approval by the General Meeting of the proposal contained in item 1 on the agenda (amendment to the provision relating to the corporate purpose), proposal to adopt the following amendments in order to make the articles of association compliant with the BE-REIT law as recently amended by the law of 22 October 2017 amending the law of 12 May 2014 on BE-REITs:

- in articles 10bis (including the title of the article), 15.2., 23.2., 23.3., 23.5., 39.4, the words "subsidiary" and "subsidiaries" are replaced respectively by the words "company in the perimeter"; and "companies in the perimeter";
- article 5.2., is replaced with the following wording :

*“Without prejudice to article 4.3 of the articles of association the company may not (a) provide credits nor (b) provide security interests or guarantees on behalf of third parties.  
Regarding the application of the previous subparagraph, the proceeds owed to the company as a result of the disposal of assets shall not be taken into account provided that such proceeds are paid within usual periods.  
This prohibition does not apply to loans, securities and guarantees granted by the company:  
(a) for the benefit of one or more companies in the perimeter, or to the companies referred to in article 4.1., (b), subparagraph 2, (vi), (vii), (viii), (ix) or (xi) of these articles of association in which the company holds more than 25% of the shares;  
(b) as part of the activities referred to in article 4.1., (c) and (d) of these articles of association and for the purpose of granting a bid bond or similar mechanism.”*
- in article 5.3., paragraph 1, a point d. is inserted as follows :

*“d. enter into agreements or provide for statutory provisions by which the voting rights in the companies in the perimeter to which it is entitled in accordance with the applicable law with a shareholding of 25% plus one share would be waived.”*
- article 5.4. is replaced as follows :

*“The company may not grant mortgages nor create pledges nor issue guarantees other than in the context of the financing of its activities or those of its companies in the perimeter.  
The total amount covered by these mortgages, pledges or guarantees may not exceed 50% of the total fair value of the assets of the consolidated entity constituted by (i) the company, (ii) the companies that it consolidates in accordance with IFRS rules, and (iii) if it does not consolidate them in accordance with IFRS rules, the companies in the perimeter, consolidated in accordance with article 28, § 2 of the BE-REIT law.  
No mortgage, pledge or guarantee on a given asset, granted by the company or by one of its companies in the perimeter may exceed 75% of the value of the encumbered relevant property.  
This restriction is not applicable to companies in the perimeter of the company carrying out an activity referred to in article 4.1, c) and d) of the articles of association, provided that the total contractual risk to which the company is exposed with regards to the concerned company in the perimeter and the activity carried out by the said company in the perimeter, is limited to the amount of the direct or indirect contribution undertaking of the company in the share capital of the concerned company in the perimeter, and the commitment of the company to directly or indirectly*

grant loans to the concerned company in the perimeter. In this case, the following is not taken into account to determine if the limit stipulated in subparagraph 2 of this article 5.4. is reached :

- mortgages, pledges or guarantees granted encumbering the assets of the company in the perimeter or the shares of the company in the perimeter, in connection with the obligations of the company in the perimeter; as well as
- the value represented by the shareholding in the company in the perimeter, or, in case of consolidation, the assets of the concerned company in the perimeter, in the total fair value of the assets of the company. ”

**The proposed amendments to the articles of association have been approved by the FSMA.**

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

*This proposal is intended, in addition to the amendment to the provision relating to the corporate purpose referred to in point 1.2. above, to adapt the articles of association of the Company to update them following the entry into force of the law of 22 October 2017 amending the law relating to BE-REITs (SIR/GVV):*

- *the amendment proposed in the first indent derives from the fact that the law of 22 October 2017 amending the BE-REITs law removes the requirement for a public BE-REIT to hold joint or exclusive control on a real estate subsidiary or institutional BE-REIT to replace it with the obligation for the public BE-REIT to hold, directly or indirectly, more than 25% of the capital of real estate companies and institutional BE-REITs in which it holds shares, thus introducing the notion of company in the perimeter;*
- *the proposed amendment to article 5.2. aims to provide for the possibility for the Company, as now permitted by law, to enter into loans and grant guarantees and pledges in favour of companies in the perimeter, of SICAFI/Vastgoedbevak, real-estate mutual funds, REITs and of FIIS/GVBF in which they hold more than 25% of shares, as well as in the context of PPP activities or in the energy, water and waste treatment sectors when they participate in tender procedures for the purpose of granting a bid bond or a similar mechanism;*
- *the proposed amendment to article 5.3. is intended to prohibit the Company from derogating contractually from its voting rights to which it is entitled in its companies in the perimeter. This prohibition derives from the law;*
- *the proposed amendment to article 5.4. is intended to extend the possibility for the Company, subject to certain restrictions, to grant a mortgage or other pledges or guarantees in connection with the financing of its activities or those of its companies in the perimeter without limiting anymore this possibility solely to the real-estate activities of the company or of the group.  
This amendment also aims to clarify that the restrictions on the possibility of granting a mortgage or other pledges or guarantees do not apply to companies in the perimeter of the Company carrying out an activity referred to in the new article 4.1., (c) and (d) of the articles of association, subject to certain conditions. These new opportunities also derive from the law.*

*This proposal is subject to the condition precedent of amending the provision relating to the corporate purpose.*

**3. Proposal to amend article 16.1. of the articles of association as follows in order to expressly provide that the Board may meet by telephone or video conference or by any other means which allows directors to deliberate without meeting physically:**

- In article 16.1., the following sentence is added after the last sentence :  
*“They may be held by means of conference call, videoconference or any other means that allows the directors to deliberate without meeting physically.”*

**The proposed amendment to the articles of association has been approved by the FSMA.**

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

*This proposal aims to amend the Company's articles of association to expressly provide that the meeting of the Board of Directors may be held by means of conference call, videoconference or any other means that allows the directors to deliberate without meeting physically.*

**4. Proposal to adopt the following amendments to the articles of association relating to the Company's Executive Committee:**

- in article 19.1., the words *“and its representation in the context of this management”* are inserted between the words *“management powers”* and *“to an executive committee”* ;
- an article 19.3. drafted as follows is added (the current article 19.3 being renumbered in accordance) :  
*“The decisions of the executive committee are recorded in minutes signed by at least two members of the executive committee and all the members of the executive committee who wish to do so.”* ;
- in article 22.1., a new indent is inserted in between the first and second indents as follows (the second indent therefore becoming the third indent) :  
*“-within the limits of the powers granted to the executive committee, two members of the executive committee acting jointly, or”* ;
- in article 22.3., in the first paragraph, the words *“by a member of the executive committee”* are inserted between the words *“signed by a director”* and the words *“by a person in charge of the day-to-day management”* ;
- in article 22.3, a second paragraph is added as follows :  
*“Copies or extracts of the minutes of the meetings of the executive committee to be produced in court or elsewhere shall be validly signed by a member of the executive committee, by a person in charge of day-to-day management or by a person expressly authorised by the executive committee.”* ;
- in article 34.4., the words , *“by a member of the executive committee”* are inserted between the words *“signed by a director”* and the words *“by a person in charge of the day-to-day management”* .

**The proposed amendments to the articles of association have been approved by the FSMA.**

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

*This proposal aims to amend the articles of association of the Company to allow two members of the Executive Committee, acting jointly, to validly represent the Company and to sign any document that may bind the Company, within the management powers delegated to the Executive Committee. Any member of the Executive Committee will also be entitled to sign copies or extracts of the minutes of general meetings of shareholders, the meetings of the Board of Directors and the meetings of the Executive Committee to be produced in court or elsewhere.*

## **5. Proposal to adopt the following amendments to the articles of association in order to remove the rules relating to transitional provisions:**

- articles 14.8, 19.3 et 21.1 are amended by deleting the words “*without prejudice to the transitional provisions*”;
- article 49 is deleted and the numbering of article 50 is modified as a consequence.

**The proposed amendments to the articles of association have been approved by the FSMA.**

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

*This proposal aims to amend the articles of association to remove the rules on old transitional provisions which are no longer relevant. These provisions were inserted upon the adoption of the BE-REIT status by the Company to allow the Directors who performed their mandate through a legal entity to complete this mandate through a legal entity (the BE-REIT law requiring the mandates of director to be exercised in person, subject to the possibility for the directors exercising their mandate through a legal entity at the time of the adoption of the BE-REIT status to complete their mandate). Since all the Directors now exercise their mandate as natural persons, these statutory provisions are no longer justified.*

## **6. Provision of certain reserves**

Proposal to transfer, three million six hundred and thirty-two thousand nine hundred and nine euros (EUR 3,632,909.00), the amount shown in the financial statements of the Company under the accounting item "Other reserves declared non distributable by the General Meeting of Shareholders" to the accounting item "m. other available reserves".

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

*The purpose of this resolution is to make available certain reserves declared unavailable by the General Meeting, constituted under the Belgian GAAP accounting regime (and not in accordance with IAS/IFRS accounting standards) as distributable reserves.*

## **7. Delegation of powers in order to carry out certain formalities**

Proposal to confer :

- to the Managing Director all powers of implementation of decisions taken by the General Meeting, with powers of delegation;
- to the Notary Public who will receive the deed, all powers to ensure the deposit and publication of this deed and the coordination of the articles of association following the decisions taken, in both French and Dutch.

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

*The purpose of this resolution is to give the necessary powers to ensure the execution of the resolutions adopted by the Extraordinary General Meeting and in particular to ensure the accomplishment of the formalities necessary for the co-ordination of the articles of association and the publication of the decisions of the shareholders' meeting.*

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In order to be adopted, the resolutions proposed to this General Meeting require a majority vote, respectively, of four-fifths of the votes cast in the General Meeting for the resolution under item 1 on the agenda and three-quarters of the votes cast in the General Meeting for resolutions under items 2 to 5 of the agenda. To be validly adopted the resolutions under items 6 and 7 on the agenda must be voted at the ordinary majority.

### **Practical formalities for the participation to the Extraordinary General Meeting**

In order to participate to this Meeting of **24 April 2018** or to be represented at it, the shareholders are requested to comply with the provisions of articles 28 and 29 of the articles of association.

Only natural persons or legal persons:

- who are shareholders of the Company on **10 April 2018, at twenty-four hours** (midnight, Belgian time) (hereafter the "**Registration Date**"), whatever the number of shares held on the date of the General Meeting,
- and who have informed the Company at the latest on **18 April 2018** of their desire to participate at the General Meeting and to exercise their voting right at that General Meeting,

are entitled to participate and to vote at the Extraordinary General Meeting of 24 April 2018.

Therefore, holders of dematerialised shares must inform their financial intermediary or their authorised account keeper by **18 April 2018 at midnight** (Belgian time), the number of dematerialised shares for which the shareholder wishes to register and to participate with at the Extraordinary General Meeting. The financial intermediary will produce for this purpose a certificate of registration (certifying the number of dematerialised shares registered in the name of the shareholder in their accounts on the Registration Date, and for which the shareholder has declared wanting to participate in the Extraordinary General Meeting). The deposit of the registration certificate referred to above by the owners of dematerialized shares must be made no later than **18 April 2018**, at the centralising bank: ING Bank Belgium, Cours St Michel 60 - 1040 Brussels ([be-lfm.coa.spa@ing.be](mailto:be-lfm.coa.spa@ing.be)).

Owners of registered shares wishing to participate in the Extraordinary General Meeting of **24 April 2018** must notify the Company of their intention by ordinary letter, fax or e-mail addressed to the Company no later than **18 April 2018**.

Any shareholder may be represented by a proxy holder. The proxy can be obtained from the Company's website ([www.befimmo.be](http://www.befimmo.be)) on simple request (tel: +32 (0)2 679 38 13) or by email

([contact@befimmo.be](mailto:contact@befimmo.be)). Shareholders wishing to be represented must comply with the practical formalities (as described above). The original of the signed proxy (paper version) must be notified to ING Bank Belgium (Cours St Michel 60 - 1040 Brussels) and must reach it by **18 April 2018** at the latest.

All shareholders may vote by correspondence. The vote by correspondence is available on the Company website ([www.befimmo.be](http://www.befimmo.be)), on simple request (+32 (0)2 679 38 13) or by email ([contact@befimmo.be](mailto:contact@befimmo.be)). Shareholders wishing 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 ING Bank Belgium (Cours St Michel 60 – 1040 Brussels) and must reach it on by **18 April 2018** at the latest.

### **Right of interpellation**

Upon the calling of the Meeting, and no later than **18 April 2018**, any shareholder has the right to submit questions in writing (letter, fax or e-mail) which will be answered during the General Meeting, provided that the concerned shareholder has complied with the formalities for admission to the General Meeting.

Any shareholder may, upon request, obtain free of charge at the registered office of the Company a copy of the report referred to in item 1.1 of the agenda. This document, together with the proxy and vote by correspondence forms, can also be consulted on the Company's website ([www.befimmo.be](http://www.befimmo.be)).

#### **Contact address**

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

#### **Befimmo SA**

Chaussée de Wavre 1945  
1160 Brussels

#### **To Mrs Caroline Kerremans**

Head of IR & Communication  
Tel.: + 32 (0)2 679 38 13  
Fax: + 32 (0)2 679 38 66  
Email: [c.kerremans@befimmo.be](mailto:c.kerremans@befimmo.be)

#### **Centralising agent**

ING Bank Belgium  
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Brussels, 27 March 2018.  
For the Board of Directors.