



BEFIMMO

Public BE-REIT (SIR/GW)
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 of 30 April 2019

As the number of shares for which the shareholders have carried out the attendance formalities and have informed the Board of Directors, until 9 April 2019, about their intention to attend the Extraordinary General Meeting of 15 April 2019, 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 30 April 2019 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. **Preliminary formalities : Documents made available free of charge to shareholders on Befimmo's website at least one month before the date of this general meeting pursuant to article 697, §2, 3 and 4 of the Company Code, namely:**
 - 1.1. Common draft terms of merger drawn up in accordance with article 693 of the Company Code, by the board of directors of Befimmo (the « **Company** »), acquiring company, and the board of directors of the institutional BE-REIT (*Société Immobilière Réglementée Institutionnelle / Institutionele Gereguleerde Vastgoedvennootschap*) under Belgian law, under the form of a public limited liability company (*société anonyme / naamloze vennootschap*), having its registered office at 1160 Auderghem, Chaussée de Wavre 1945, and registered with the register of legal entities (Brussels, French section) under number 0631.757.238 (« **Beway** »), company to be acquired, adopted on 13 February 2019, and filed with the Clerk's Office of the French-speaking Tribunal of Enterprise of Brussels on 13 February 2019.
 - 1.2. Special report of the board of directors of the Company and special report of the board of directors of Beway, on the draft terms of merger, drawn up in accordance with article 694 of the Company Code.
 - 1.3. Report of the statutory auditor of the Company, and report of the statutory auditor of Beway, on the draft terms of merger, drawn up in accordance with article 695 of the Company Code.

- 1.4. The annual accounts of the last three financial years, the management reports and the statutory auditors' reports on the annual accounts of the last three financial years of the Company as well as of the last two financial years of Beway (its first financial year having been closed per 31 December 2016: financial year 2015–2016).
- 1.5. To the extent that the draft terms of merger are older than at least six months after the end of the financial year to which the last annual accounts relate, the half-yearly financial report of the Company per 30 June 2018 and its press release of 14 February 2019 on its annual results per 31 December 2018, as well as an accounting statement of Beway closed per 31 December 2018, i.e. within three months preceding the date of the draft terms of merger.

2. Communication of any potential changes in the financial situation of the merging companies which occurred since the drafting date of the aforementioned draft terms of merger in accordance with article 696 of the Company Code

3. Merger and accounting treatment

Proposal of decisions :

- 3.1. Proposal to merge with Beway, company to be acquired, in accordance with the draft terms of merger, adopted on 13 February 2019 (in French and in Dutch), and filed with the Clerk's Office of the French-speaking Tribunal of Enterprise of Brussels on 13 February 2019, by way of acquisition of all of its assets and liabilities, in exchange for the allocation to its sole shareholder (i.e. the public limited liability company Fedimmo, holding 83,816 shares of Beway), of 2,659,828 new ordinary shares of Befimmo, i.e. an exchange ratio of 31.734141 ordinary shares of Befimmo for one ordinary share of Beway and a total cash payment of EUR 542.29.

The new shares to be issued will share in the results of the financial year 2019.

From an accounting and tax point of view, the merger will have a retroactive effect as from 1st January 2019 at 00:00:01 a.m., so that all transactions carried out by Beway as from 1st January 2019 onwards will be considered from an accounting point of view as having been carried out on behalf of Befimmo. At an accounting level, the financial effects of this provision will be treated in accordance with the IFRS applicable rules.

The board of directors invites you to adopt this proposal.

- 3.2. Accounting treatment corresponding to the transfer of all the assets and liabilities of Beway to Befimmo.

Proposal to ascertain and record that following the merger with Beway :

- a) The share capital of the Company will be increased by EUR 38,643,269.06; and the share premium account will be increased by EUR 61,015,201.32; and the result brought forward account will be increased by EUR 32,003,015.62.
- b) The 83,816 shares that Fedimmo holds in Beway will be cancelled.

The board of directors invites you to adopt this proposal.

4. Acknowledgment of the definitive completion of the merger and of the capital increase

Subject to the vote of the general meeting of the company to be acquired, Beway, which will be held on 29 April 2019, of concurring decisions on its merger by acquisition by the Company, acknowledgment of the definitive completion of the merger and of the subsequent capital increase and consequently the fulfilment of the condition precedent to which the amendments to article 6 and 49 of the articles of association were subject.

The draft terms of merger by acquisition of Beway by Befimmo (item 1 to 4 of the agenda) are aimed at simplifying the Befimmo group structure and optimizing the management costs as all Beway shares are held by Fedimmo, a 100% subsidiary of Befimmo. Upon completion of the transaction, Fedimmo will become shareholder of Befimmo.

5. Amendments to the articles of association

Article 6 – Share capital: under the condition precedent of the effective completion of the merger by acquisition of Beway, proposal to replace the text of this provision by the following text :

“The share capital is set at four hundred and ten million two hundred and seventy thousand four hundred and seventy five euros and forty-one cents (EUR 410,270,475.41). It is represented by twenty-eight million two hundred and thirty nine thousand and forty two (28,239,042) shares without nominal value, each representing an equal part of the share capital, all fully paid-up”.

The board of directors invites you to adopt this proposal.

Article 49 – History of the share capital: Under the condition precedent of the effective completion of the merger by acquisition of Beway, proposal to insert a point 49.31, drafted as follows:

“Under the terms of a deed drawn up by Notary Public Damien Hissette in Brussels, on 30 April 2019 , the share capital has been increased by thirty eight million six hundred and forty three thousand two hundred and sixty nine euros and six cents (EUR 38,643,269.06), from three hundred seventy-one million six hundred twenty seven thousand two hundred six euros and thirty five cents (EUR 371,627,206.35) to four hundred and ten million two hundred and seventy thousand four hundred and seventy five euros and forty-one cents (EUR 410,270,475.41) through issuance of 2,659,828 new ordinary shares, without nominal value, issued coupons no. 38 and following attached, with sharing in the results as from the financial year 2019, fully paid-up, to Fedimmo SA in the context of the merger by acquisition of the institutional BE-REIT under Belgian law Beway, having the form of a public limited liability company (RPM Brussels 0631.757.238), approved by the decision of the extraordinary general shareholders’ meeting of 30 April 2019”.

The board of directors invites you to adopt this proposal.

The fifth proposal of decision is aimed at coordinating the articles of association of Befimmo in accordance with the decisions made by the extraordinary general meeting relating to the aforementioned proposal of merger.

6. Delegation of powers in order to complete the formalities

Proposal to grant:

- to a member of the Management Committee all powers in order to implement the decisions taken, with right of substitution;
- to the notary public who will enact the deed, all powers in order to ensure the filing and publication of this deed as well as the coordination of the articles of association following the decisions taken, and this, both in French and Dutch.

The board of directors invites you to adopt this proposal.

The sixth proposal of decision is aimed at giving the necessary powers in order to ensure the implementation of the decisions adopted by the general meeting and in particular, to ensure the accomplishment of the necessary formalities for the coordination of the articles of association and for the publication of the decisions.

In order to be adopted, the resolution listed under item 6 of the agenda of this General Meeting requires an ordinary majority vote and resolutions under items 3 and 5 on the agenda require a majority vote of three-quarters of the votes cast in the General Meeting.

Practical formalities for the participation to the Extraordinary General Meeting

In order to take part, or be represented in this Extraordinary General Meeting of **30 April 2019**, 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 **16 April 2019 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 **24 April 2019** at the latest of their wish to take part in and vote at the General Meeting,

are entitled to participate and vote at the Ordinary General Meeting of **30 April 2019**.

Therefore, holders of dematerialised shares must inform their financial intermediary or their authorised account keeper by **24 April 2019 at midnight** (Belgian time) at the latest of the number of shares for which they wish to be registered and take part in the Extraordinary General Meeting. The financial intermediary will produce for this purpose 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 Extraordinary General Meeting). The deposition of the registration certificate as described above by the holders of dematerialised shares must take place no later than **24 April 2019** at the centralising bank: ING Bank Belgium, Issuer Services, Cours St Michel 60 – 1040 Brussels (be-lfm.coa.spa@ing.be).

Holders of registered shares wishing to take part in the Extraordinary General Meeting to be held on **30 April 2019** must inform the Company by ordinary letter, fax or email addressed to the Company no later than **24 April 2019**.

Any shareholder may be represented by a proxy holder. The proxy can be obtained from the Company's 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 original signed proxy (paper version) must be notified to ING Bank Belgium, Issuer Services (Cours St Michel 60 – 1040 Brussels) and must reach it no later than **24 April 2019**.

Any shareholder may vote by correspondence. The vote by correspondence can be obtained from the Company's 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 original signed vote by correspondence (paper version) must be notified to ING Bank Belgium, Issuer Services (Cours St Michel 60 – 1040 Brussels) and must reach it no later than **24 April 2019**.

Right of interpellation

Any shareholder is entitled to submit questions in writing (by letter, fax or email) once the Meeting is convened, and no later than **24 April 2019**. Such questions shall be answered during the Meeting if the shareholder concerned has satisfied all the admission formalities for the Meeting.

Any shareholder may request a free copy of the documents mentioned under item 1 of the agenda from the Company's registered office. These documents, along with the proxy and vote by correspondence forms, may also be consulted on the Company's website (www.befimmo.be).

Commentary for shareholders:

Shareholders' attention is drawn to the fact that since the publication of the convening notice for the Extraordinary Shareholders' Meeting of 15 April 2019, the annual financial statements of Befimmo have been published on the Befimmo website on 29 March 2019 and that the proposed merger was published in the Annexes of the Belgian State Gazette on 25 February 2019.

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

Centralising agent

ING Bank Belgium
Issuer Services
Cours St Michel 60
1040 Brussels
be-lfm.coa.spa@ing.be

Brussels, 11 April 2019.
For the Board of Directors.