



Public BE-REIT (SIR/GVV)  
Limited-Liability Company  
Auderghem (1160 Brussels), Chaussée de Wavre 1945  
Register of Corporate Bodies No 0455.835.167 – VAT 455.835.167  
(Hereinafter, 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 31 March 2016, about their intention to attend the Extraordinary General Meeting of 6 April 2016, 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 26 April 2016 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.**

*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.*

## Agenda

### **1. Renewal of the authorisation of acquisition and pledge of own shares**

Proposal to renew, pursuant to articles 620 and 630 of the Code of Company Law, the authorisation given to the Board of Directors, as mentioned in article 11.1 of the articles of association, to acquire or pledge own shares of the Company, for a new period of five (5) years against a unitary price not inferior to 85% nor superior to 115% of the closing share price at the date preceding the transaction, without BEFIMMO holding at any time more than ten percent (10%) of the total issued shares; this authorisation is also valid in respect to direct subsidiaries within the meaning of article 627, subsection 1 of the Code of Company Law in accordance with the provisions of the articles of association of the Company.

***The FSMA has approved the proposal to renew the authorisation of acquisition and pledge of own shares.***

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

*The first proposal aims at renewing, for a new period of 5 years (this period being provided for by the law), the authorisation given to the Board of Directors and to the direct subsidiaries of the Company to acquire or pledge own shares of the Company, on the stock market or in any other way, for a minimum and maximum counter-value fixed by share and this without Befimmo holding at any time more than 10% of the issued shares. This authorisation will take effect as of the publication date of this decision. From this date, the previous authorisation granted by the General Meeting held on 22 June 2011 to the Board of Directors and to the direct subsidiaries, will end.*

## **2. Renewal of the general authorisation of authorised capital**

### **2.1 Acknowledgement of the Special Report of the Board of Directors on the renewal of authorised capital**

Communication, pursuant to articles 535 and 604, subsection 2 of the Code of Company Law, of the Special Report of Board of Directors on the proposal to renew its powers in respect to the authorised capital.

### **2.2 Proposal for resolution**

Proposal to replace the authorisation granted to the Board of Directors by the Extraordinary General Meeting held on 22 June 2011 (based on minutes published in the Appendixes of the Belgian Official Gazette on 5 July 2011, under reference 2011-07-05 / 0100535), by a new authorisation, valid for five (5) years, as of the publication date of this decision, to increase the subscribed capital pursuant to articles 603 and subsequent of the Code of Company Law, in one or several stages, by a maximum amount of:

1°) three hundred thirty four million four hundred sixty four thousand four hundred ninety one euros and fifty three cents (€334,464,491.53), if the contemplated capital increase is an increase by subscription in cash including preferential subscription rights for shareholders of the Company, such as provided for by article 592 and subsequent of the Code of Company Law;

2°) sixty six million eight hundred ninety two thousand eight hundred ninety eight euros and thirty cents (€66,892,898.30), if the contemplated capital increase is a capital increase by subscription in cash including an irreducible allocation right for shareholders of the Company, such as provided for by article 26, §2, 2° of the Act of 12 May 2014 on Regulated Real-Estate Companies (BE-REITs/SIR/GVV);

3°) sixty six million eight hundred ninety two thousand eight hundred ninety eight euros and thirty cents (€66,892,898.30) for all other types of capital increase not falling under the scope of points 1°) and 2°) mentioned above;

it being understood that in no case, the share capital can be increased by application of the authorised capital by more than three hundred thirty four million four hundred sixty four thousand four hundred ninety one euros and fifty three cents (€334,464,491.53);

and, as a consequence,

4°) to replace subparagraphs 1 to 4 of article 7 of the articles of association by the following wording:

*« 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 a maximum amount of:*

*1°) three hundred thirty four million four hundred sixty four thousand four hundred ninety one euros and fifty three cents (EUR 334,464,491.53), if the contemplated capital increase is a capital increase by subscription in cash including preferential subscription rights for shareholders of the Company, such as provided for in 592 and subsequent of the Code of Company Law;*

*2°) sixty six million eight hundred ninety two thousand eight hundred ninety eight euros and thirty cents (EUR 66,892,898.30), if the contemplated capital increase is a capital increase by subscription in cash including an irreducible allocation right for shareholders of the Company, such as provided for by article 26, §2, 2° of the Act of May 12, 2014 on Regulated Real Estate Companies);*

*3°) sixty six million eight hundred ninety two thousand eight hundred ninety eight euros and thirty cents (EUR 66,892,898.30) for all other types of capital increase not falling under points 1°) and 2°) here above ;*

*it being understood that in no case, the share capital can be increased by application of the authorised capital by more than the amount of three hundred thirty four million four hundred sixty four thousand four hundred ninety one euros and fifty three cents (EUR 334,464,491.53).*

*The shareholders' preferential right can be limited or withdrawn solely pursuant article 9 of the articles of association.*

*Under the same conditions, the Board of Directors is authorised to issue convertible bonds or subscription rights.*

*This authorisation is granted for a period of five years, as of the date of publication in the Appendixes of the Belgian Official Gazette of the minutes of the General Meeting held on [date] 2016.*

*It is renewable. »*

***The Board of Directors invites you to approve, by a separate vote on each of the points from 1°), 2°), 3°) and 4°), the abovementioned authorisation.***

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

***The Board of Directors invites you to approve these proposals.***

*It is important for the Company to have financial flexibility allowing it, on the one hand, to react quickly to any opportunity that would arise on the market and, on the other hand, to fund, through its equity funds, new investments falling within its strategy and which are value-creating for the shareholders, while controlling its debt level.*

*Therefore, the Board of Directors proposes to the shareholders to renew for a period of five years (this period being provided for by the law) the authorisation to increase in one or several steps the share capital of the Company under the following terms and conditions:*

- by a maximum amount of €334,464,491.53, if the contemplated capital increase is a capital increase by subscription in cash including preferential subscription rights for shareholders of the Company;*
- by a maximum amount of €66,892,898.30, if the contemplated capital increase is a capital increase by subscription in cash including an irreducible allocation right for shareholders of the Company (the irreducible allocation right is for a BE-REIT*

*(SIR/GVV), the only legal alternative in case of cancellation of preferential subscription rights in the frame work of a capital increase by subscription in cash);*

- *by a maximum amount of €66,892,898.30 in all other cases.*

*It being understood that in no case the share capital can be increased by application of the authorised capital by more than the amount equivalent to the current share capital (€334,464,491.53). The current amount of the share capital results mainly from contributions in kind of buildings and from distributions of interim dividends in shares (or cash), executed in the framework of the authorised capital.*

*The Special Report of the Board of Directors on the renewal of its powers regarding the authorised capital established pursuant to article 604, subparagraph 2 of the Code of Company Law is available at the Company's registered office and on its website ([www.befimmo.be](http://www.befimmo.be)).*

### **3. Delegation of power in order to complete the formalities Proposal for a resolution:**

#### **Proposal for resolution:**

Proposal to grant:

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

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

*The third proposal of resolution aims at granting the necessary powers to ensure the implementation of the resolutions adopted by the Extraordinary General Meeting and in particular to ensure the implementation of the formalities required for the coordination of the articles of association and the publication of the resolutions of the General Meeting.*

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It is stated that in order to be adopted, the resolutions in respect to points 1 and 2 of the agenda of this Meeting require the representation of at least half of the existing shares (except in the situation where a second Meeting has to be convened due to the absence of the required number of shares present or represented at the first Meeting; the second Meeting shall decide regardless the number of shares represented) and a qualified majority vote of four-fifths of the votes cast at the Meeting for the resolution under point 1, and of three-quarters of the votes cast at the Meeting for the resolutions under point 2. To be validly adopted, the decision in respect to point 3 of the agenda must be adopted at the ordinary majority.

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## **Practical formalities of participation in the Extraordinary General Meeting**

In order to take part, or be represented in this Extraordinary General Meeting of **26 April 2016**, 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 **12 April 2016 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 **20 April 2016** at the latest of their wish to take part in and vote at the General Meeting, are allowed to participate and vote on the Extraordinary General Meeting of **26 April 2016**.

Therefore, holders of dematerialised shares must inform their financial intermediary or their authorised account keeper by 20 April 2016 at midnight (Belgian time) the number of shares for which they wish to be registered and take part in the Extraordinary 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 Extraordinary General Meeting). The deposition of the registration certificate as described here-below by the holders of dematerialised shares must take place on 20 April 2016 to the centralising bank ING: Cours St Michel 60 – 1040 Brussels ([be-lfm.coa.spa@ing.be](mailto:be-lfm.coa.spa@ing.be)).

Holders of registered shares wishing to take part in the Extraordinary General Meeting to be held on **26 April 2016** must inform the Company by ordinary letter, fax or email addressed to the Company by **20 April 2016** at the latest.

All shareholders may be represented by a proxy holder. The proxy 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 who wish to be represented must comply with the practical formalities. The signed original proxy (paper version) must be notified to the Bank ING Belgium (Cours St Michel 60 – 1040 Brussels) and must arrive on **20 April 2016** 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 who wish to vote by correspondence must comply with the practical formalities. 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 **20 April 2016** at the latest.

## **Right of interpellation**

All shareholders are entitled to submit questions in writing (by letter, fax or email) once the Meeting is convened, and by **20 April 2016** at the latest. Such questions shall be answered during the meeting if the shareholder concerned has satisfied all the admission formalities for the Meeting.

### **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](mailto:c.kerremans@befimmo.be)

#### **Centralising agent**

Bank ING Belgium

Cours St Michel 60

1040 Brussels

Email: [be-lfm.coa.spa@ing.be](mailto:be-lfm.coa.spa@ing.be)

Brussels, 4 April 2016.

For the Board of Directors.