



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 requested to attend the Ordinary General Meeting
to be held on 26 April 2016 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 2015 and on the consolidated annual accounts as at 31 December 2015**
- 2. Presentation of the Statutory Auditor's report on the statutory annual accounts as at 31 December 2015 and on the consolidated annual accounts as at 31 December 2015**
- 3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2015**

Items 1 to 3 pertain to the communication and presentation of the statutory and consolidated annual accounts of the Company as at 31 December 2015, 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 2015. These documents are included in the Annual Financial Report 2015 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 2015, and appropriation of the result as at 31 December 2015**

Taking into account the result on 31 December 2014 of €125,172,494.26 carried forward, the net profit of the 2015 fiscal year and the profit of the sale of own shares, the profit to be appropriated stands at €225,792,269.40.

It is proposed:

- to approve the statutory annual accounts closed as at 31 December 2015 which, in accordance with the Royal Decree of 13 July 2014 on BE-REITs (SIR/GVV), containing the appropriations to the statutory reserves;
- to distribute, as remuneration of capital, a dividend of €3.45 gross per share: such dividend is composed, on the one hand, of the interim dividend of €2.59 gross per share distributed in December 2015 and, on the other hand, of a final dividend of €0.86 gross per share, payable by detachment of coupon No 30;
- then, to carry forward the balance again.

5. Discharge of the Directors for the execution of their mandate during the 2015 fiscal year

Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2015 to 31 December 2015.

6. Discharge of the Statutory Auditor for the execution of his mandate during the 2015 fiscal year

Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2015 to 31 December 2015.

7. Appointment of an independent Director

Proposal to appoint Mrs Annick Van Overstraeten, domiciled at 1050 Brussels, avenue Franklin Roosevelt 210, as independent Director, for a four-year period ending at the closing of the 2020 Ordinary General Meeting. Mrs Van Overstraeten meets the criteria for independence provided by article 526ter of the 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.

The proposed appointment has been approved by the Financial Services and Markets Authority (FSMA).

8. Appointment of a non-executive Director

Proposal to appoint Mr Kurt De Schepper, domiciled at 2540 Hove, Akkerstraat 16, as Director, for a four-year period ending at the closing of the 2020 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 proposed appointment has been approved by the FSMA.

The profile of the Directors, whose appointment is proposed under items 7 and 8 of the agenda, is included in the Annual Financial Report 2015. 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.

9. 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 2015.

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

- a) In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 5.3 of the private placement of debt of €45 million concluded with Banque Degroof on 21 April 2015 for a period of 7 years. Under this article, in the event of the 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.
- b) 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 agreement, concluded on 15 June 2015, on the extension of the credit line initially concluded on 12 November 2012 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 Code of Company Law.
- c) 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 agreement, concluded on 15 June 2015, on the modification of the credit line initially concluded on 19 March 2013 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 Code of Company Law.

- d) 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 conversion of a cash credit line to a credit line, concluded on 15 June 2015, 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 Code of Company Law.
- e) 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 31 July 2015 between the Company and BECM Bank ("BECM"). 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 BECM determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, BECM 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.
- f) 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 25 September 2015 between the Company and Banque Degroof ("Degroof"). 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 Degroof determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, Degroof 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.
- g) 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 15 December 2015, of the credit line initially concluded on 23 December 2010 between the Company and BNP Paribas Fortis Bank ("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 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.

- h) 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 agreement, concluded on 18 February 2016, on the extension of the credit line initially concluded on 12 November 2012 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 agreement), 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.

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

11. 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 eleventh 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.

12. Others

Practical formalities of participation in the Ordinary General Meeting

In order to take part, or be represented in this Ordinary 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 Ordinary 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) 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 **20 April 2016** to the centralising bank: Bank ING Belgium, Cours St Michel 60 – 1040 Brussels (lfm.coa.spa@ing.be).

Holders of registered shares wishing to take part in the Ordinary 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), on simple request (+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 **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), on simple request (+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 **20 April 2016** 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 **4 April 2016** 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 **11 April 2016** 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 **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.

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, 25 March 2016.
For the Board of Directors.