



**BEFIMMO**

Public BE-REIT (SIR/GW)  
Limited-Liability Company  
Chaussée de Wavre 1945, Auderghem (1160 Brussels)  
Enterprise N° 0455.835.167 - VAT N° 455.835.167  
(hereinafter, the "Company")

## Ordinary General Meeting

**Shareholders are invited to attend the Ordinary General Meeting  
to be held on 30 April 2019 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 2018**
- 2. Presentation of the Statutory Auditor's report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2018**
- 3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2018**

*Items 1 to 3 pertain to the communication and presentation of the statutory and consolidated annual accounts of the Company as at 31 December 2018, 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 2018. These documents are included in the Annual Financial Report 2018 of the Company, available on the website ([www.befimmo.be](http://www.befimmo.be)) as well as at the Company's registered office.*

- 4. Approval of the statutory annual accounts closed as at 31 December 2018, and appropriation of the result as at 31 December 2018**

Taking into account the result on 31 December 2017 of €150,243,133.56 carried forward and the net result of the 2018 fiscal year, the result to be appropriated is €233,090,428.84.

It is proposed:

- to approve the statutory annual accounts closed as at 31 December 2018 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 €2.59 gross per share, distributed in December 2018 and, on the other hand, of a final dividend of €0.86 gross per share, payable by detachment of coupon N° 37 ;
- then, to carry forward the balance again.

#### **5. Discharge of the Directors for the execution of their mandate during the 2018 fiscal year**

Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2018 to 31 December 2018.

#### **6. Discharge of the Statutory Auditor for the execution of his mandate during the 2018 fiscal year**

Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2018 to 31 December 2018.

#### **7. Appointment of an Independent Director**

Proposal to proceed with the appointment of Mr Vincent Querton, domiciled at 1000 Brussels, Place Jean Jacobs 6, as Independent Director for a term of two years, ending at the closing of the 2021 Ordinary General Meeting. Mr Querton 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.

*Mr. Querton (1961) holds a law degree (UCL) and an MBA from INSEAD-CEDEP (Fontainebleau). Vincent Querton has acknowledged experience in the banking and real-estate sector in Belgium and abroad. He was Chief Operating Officer of Fortis Real State (which became AGRE) from 1996 to 2002 (during that time he was President of Devimo and member of the Management Board of Interparking) and was then active with Jones Lang LaSalle (JLL) from 2003 to February 2017 as International Director and CEO Benelux. Since October 2017, he has been CEO of BE-REIT Ascencio, specialized in the retail sector (commercial areas located mainly on the outskirts of cities).*

#### **8. Renewal of an Executive Directorship**

Proposal to renew the Directorship of Mr Benoît De Blicq, domiciled at 8300 Knokke, Zeedijk – Het Zoute 773, as executive Director, for a new period of three years, ending at the closing of the 2022 Ordinary General Meeting.

## **9. Renewal of a Non-executive Directorship**

Proposal to renew the Directorship of Mr Benoît Godts, domiciled at 1970 Wezembeek-Oppem, rue Gergel 49, as Non-executive Director, for a new period of two 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 or renewal is proposed under items 7 to 9 of the agenda, is included in the Annual Financial Report 2018. This Report is available on the website and at the Company's registered office.*

## **10. 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 2018.

## **11. 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, as far as necessary, ratify the provisions of article 7.2. of two credit agreements concluded on 21 December 2018 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 in concert (disregarding 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 has or is reasonable likely to have a significant negative effect on the agreement, Belfius may refuse to release funds (except for a rollover loan) and could, with minimum ten working days' notice, cancel the facility and declare all outstanding loans – including the accrued interests and all accounted amounts pursuant the Agreement – which are immediately owed and payable. The terms "control" and "acting in concert" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.
- b) In accordance with article 556 of the Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 8.2. of the credit agreement concluded on 21 December 2018 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 in concert (disregarding 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 has or is reasonable likely to have a significant negative effect on the agreement, Belfius may refuse to release funds (except for a straight loan) and could, with minimum seven working days' notice, cancel her commitments and declare all outstanding loans – including the accrued interests and all accounted amounts pursuant the Agreement – which are immediately owed and

payable. In addition, all sums paid by the bank under a bank guarantee in fulfillment thereof shall be reimbursed by the Company within seven business days as from the receipt of the notice from the bank. The Company shall make every effort necessary to either find a constructive solution that will make it possible to release the bank from its obligations under the issued bank guarantees in a form satisfactory to the bank or to provide cash cover to the bank for the bank guarantees issued or to be issued. The terms "control" and "acting in concert" 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 Code of Company Law, proposal to approve and, as far as necessary, ratify the "change of control" provision applicable to the bond issue completed on 29 November 2018 in the form of a private placement with a maturity of 8 years for an aggregate amount of € 66.5 million. Under this provision, 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 shares with voting rights 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 suppressed or lowered by a rating agency such that it is no longer Investment Grade ("good quality"), the bondholders would have the right to require an anticipated reimbursement of participation in the private placement of debt.
- d) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 12 October 2018 between the Company and the bank Société Générale. Under this article, in the event of acquisition of control over the Company by a person or group of persons acting in concert (disregarding 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 Société Générale determine (on reasonable grounds, to be communicated to the Company) that this change has a significant negative effect on the agreement, Société Générale may refuse to release funds (except for a rollover loan) and could, with minimum ten working days' notice, cancel the commitments and declare all outstanding loans – including the accrued interests and all accounted amounts pursuant the agreement – 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 in concert" 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, as far as necessary, ratify the provisions of article 7.2 of two credit agreements concluded on 26 June 2018 between the Company and Agricultural Bank of China ("ABC"). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting in concert (disregarding 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 has a significant negative effect on the agreement, ABC may refuse release funds and could, with minimum ten working days' notice, cancel the commitments and declare all outstanding loans – including the accrued interests and all accounted amounts pursuant the agreement – 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 in concert" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.

*The eleventh proposed resolution involves the approval of the provisions related to the change of control in seven 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.*

## **12. Proposal to grant power to implement the resolutions**

Proposal to grant all powers to a member of the Management Committee, 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 twelfth proposed resolution is intended to grant the powers required to implement the resolutions made by the Ordinary General Meeting, including the fulfilment of any formalities required for their official publication.*

## **13. Others**

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

In order to take part, or be represented in this Ordinary 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 Ordinary 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 Ordinary 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](mailto:be-lfm.coa.spa@ing.be)).

Holders of registered shares  wishing to take part in the Ordinary 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](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 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, Issuers 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](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 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 to amend the agenda and right of interpellation**

One or more shareholder(s) holding together at least 3% of the share capital have the right to have items included on the agenda of the Ordinary General Meeting, but also to submit proposals relating to existing or new items on the agenda.

To exercise this right, the shareholder(s) must prove that they effectively hold 3% of the share 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 no later than **8 April 2019** at midnight, indicating the postal or email address to which the Company can send a confirmation of receipt within 48 hours of receipt.

As the case may be, the Company will publish a completed agenda no later than **15 April 2019**. Simultaneously, an adapted template of the proxy and the vote by correspondence form will be published on the Company's website. 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.

In addition, 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 reports mentioned under items 1 and 2 of the agenda, as well as the Company annual and consolidated accounts, 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](http://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**

Head of IR & Communication

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**Centralising agent**

Bank ING Belgium

Issuer Services

Cours St Michel 60

1040 Brussels

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

Brussels, 29 March 2019.  
For the Board of Directors.