



BEFIMMO

Public BE-REIT (SIR/GVV)
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 notified of the holding of the Ordinary General Meeting to be held on 28 April 2020 at 10.30 AM and of the amendments to its participation modalities

Given the exceptional situation related to the coronavirus, the modalities for participating in the Meeting have been adapted in accordance with the Royal Decree of 9 April 2020 containing various provisions on company law in the framework of the fight against the Covid-19 outbreak. Shareholders will not be able to participate physically in the Meeting and will only be able to exercise their rights by postal voting or by proxy. Postal voting or proxy forms should be sent to the Company, in accordance with the participation modalities, as defined below.

Agenda

- 1. Presentation of the management report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2019**
- 2. Presentation of the Statutory Auditor's report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2019**
- 3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2019**

Items 1 to 3 pertain to the communication and presentation of the statutory and consolidated annual accounts of the Company as at 31 December 2019, 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 2019. These documents are included in the Annual Financial Report 2019 of the Company, available on the website (www.befimmo.be) as well as at the Company's registered office.

- 4. Approval of the statutory annual accounts closed as at 31 December 2019, and appropriation of the result as at 31 December 2019**

Taking into account the result on 31 December 2018 of €155,332,535.6 carried forward and the net result of the 2019 fiscal year, the result to be appropriated is €383,195,006.3.

It is proposed:

- to approve the statutory annual accounts closed as at 31 December 2019 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 existing share, distributed in December 2019 and, on the other hand, of a final dividend of €0.86 gross per share, payable by detachment of coupon N° 39;
- then, to carry forward the balance again.

5. Discharge of the Directors for the execution of their mandate during the 2019 fiscal year

Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2019 to 31 December 2019.

6. Discharge of the Statutory Auditor for the execution of his mandate during the 2019 fiscal year

Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2019 to 31 December 2019.

7. Renewal of an Independant Directorship

Proposal to renew the Directorship of Mrs Anne-Marie Baeyaert, domiciled at 2190 Essen, Schaapsbaan 28, as Independant Director, for a new period of three years, ending at the closing of the 2023 Ordinary General Meeting.

Mrs Anne-Marie Baeyaert meets the independence criteria of article 7:87 of the Code of Companies and Associations and provision 3.5 of the 2020 Belgian Code on Corporate Governance.

8. Renewal of a non-executive Directorship

Proposal to renew the Directorship of Mr Wim Arousseau, domiciled at 2900 Schoten, Gaaiendreef 10, as non-executive Director, for a new period of two years, ending at the closing of the 2022 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.

9. Renewal of a non-executive Directorship

Proposal to renew the Directorship of Mr Kurt De Schepper, domiciled at 2540 Hove, Akkerstraat 16, as non-executive Director, for a new period of four years, ending at the closing of the 2024 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 renewal is proposed under items 7 to 9 of the agenda, is included in the Annual Financial Report 2019. This Report is available on the website and at the Company's registered office.

10. Renew of the mandate of the Statutory Auditor

Resolution to renew the mandate of EY Réviseurs d'Entreprises Bedrijfsrevisoren SRL, with registered office at 1891 Diegem, De Kleetlaan 2, RPM Brussels 0446.334.711, represented by Mrs Christel Weymeersch, as Statutory Auditor for a term of three years expiring at the end of the Ordinary General Meeting of 2023 and to fix its remuneration at a fixed amount of €77,880 per annum (VAT excluded and indexable) for the exercise of its legal account audit tasks.

11. Remuneration policy

Proposal to approve the remuneration policy included in the Corporate Governance Statement of the management report of the Board of Directors on the fiscal year closed as at 31 December 2019.

12. Remuneration report

Proposal to approve the remuneration report, relating to the fiscal year closed as at 31 December 2019, included in the Corporate Governance Statement of the management report of the Board of Directors for the above mentioned fiscal year.

13. Approval of a provision concerning change of control

Proposal to approve and, as far as necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 17 December 2019 between the Company and Banque Européenne du Crédit Mutuel ("BECM"). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting in concert, 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 has a significant negative effect on the agreement, BECM 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 article 5:69 of the Code of Companies and Associations.

The thirteenth proposed resolution concerns the approval of a change of control provision in a credit agreement binding the Company. It is submitted to the General Meeting in accordance with the former article 556 of the Company Code, which was applicable at the time of the signature of this agreement (now article 7:151 of the Code of Companies and Associations).

14. Proposal to grant power to implement the resolutions

Proposal to grant all powers to a member of the Executive 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 fourteenth 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.

15. Others

Practical formalities of participation in the Ordinary General Meeting updated in accordance with the press release of Befimmo of 20 April 2020

In order to be represented and to vote at this Ordinary General Meeting of **28 April 2020**, shareholders must comply with the following conditions, pursuant to the Royal Decree.

Only natural or legal persons:

- who are shareholders of the Company on **14 April 2020 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 2020** at the latest of their wish to vote at the General Meeting, are entitled to vote at the Ordinary General Meeting of **28 April 2020**.

Therefore, holders of dematerialised shares must inform their financial intermediary or their authorised account keeper by **24 April 2020 at midnight** (Belgian time) at the latest of the number of shares for which they wish to be registered and vote at 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 vote at 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 2020** at the centralising bank: ING Bank Belgium, Issuer Services St-Petersburg + 5 LT.11, Cours St Michel 60 – 1040 Brussels (be-lfm.coa.spa@ing.be).

Holders of registered shares wishing to vote at the Ordinary General Meeting to be held on 28 April 2020 must inform the Company no later than **24 April 2020**. The delivery of a proxy or voting form within the above-mentioned time limit will however suffice. No additional formalities will need to be complied with.

Pursuant to article 6, §1, of the Royal Decree, any shareholder may vote by correspondence. The form to vote by correspondence can be obtained from the Company's website (<https://www.befimmo.be/en/investors/general-meetings>), 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).

Shareholders may also vote by proxy. Pursuant to article 6, §1, of the Royal Decree, shareholders can only be represented at the Ordinary General Meeting by the Company or a person designated by the Company to represent it. The proxy can be obtained from the

Company's website (<https://www.befimmo.be/en/investors/general-meetings>), 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 voting or proxy form can be sent to the Company via regular postal mail, via e-mail (contact@befimmo.be) or via e-mail to ING Bank Belgium (Issuer Services St-Petersburg + 5 LT.11, Cours St Michel 60 – 1040 Brussels or be-lfm.coa.spa@ing.be). In the case of sending via e-mail, the e-mail will be accompanied by a scanned or photographed copy of the completed and signed voting or proxy form. The voting or proxy form must be received by the Company on **24 April 2020** at the latest.

Proxies with specific voting instructions that have already been sent to the Company will be taken into account.

For shareholders who have already sent a validly completed correspondence voting form, the votes or abstentions expressed in this form will be taken into account and the shareholder has no further action to take.

In addition, any shareholder is entitled to submit questions in writing (by letter or e-mail) since the Meeting has been convened, and no later than **24 April 2020**. Such questions shall be answered if the relevant shareholder has satisfied all the admission formalities for the Meeting. The answers to these questions will be available on the Befimmo website at the latest on the day of the Meeting (before the start of the Meeting). It will not be possible to ask questions during the Meeting.

Access to documents

The documents relating to the Meeting are available to the shareholders on the Company's website (<https://www.befimmo.be/en/investors/general-meetings>).

Contact addresses:

Shareholders are invited to use one of the following addresses for sending any documents or communications relating to this General Meeting:

Address of the registered office : Befimmo SA
Chaussée de Wavre 1945
1160 Brussels
For the attention of Mrs. Caroline Kerremans
Head of IR & Communication

E-mail Address : contact@befimmo.be

Centralising agent

Bank ING Belgium
Issuer Services St-Petersburg + 5 LT.11
Cours St Michel 60
1040 Brussels
Be-lfm.coa.spa@ing.be

For any question relating to this General Meeting :

Befimmo SA

Mrs Caroline Kerremans
Head of IR & Communication
Tel.: + 32 (0)2 679 38 13

Email: c.kerremans@befimmo.be

Brussels, 20 April 2020.
For the Board of Directors.