



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 invited to participate in the Ordinary General Meeting to be held on 27 April 2021 at 10.30 AM

In view of the health crisis and the measures imposed by the government with respect to gatherings of people, Shareholders will not be able to participate physically in the Meeting and will only be able to exercise their rights by voting by correspondence or by proxy. In order to enable Shareholders to participate in the Meeting under the best possible conditions, the General Meeting will be broadcast live as set out below. Depending on the evolution of the Covid-19 situation and the applicable rules in the coming weeks, the Company reserves the right to modify these participation modalities through a press release and on the Company's website www.befimmo.be

Agenda

- 1. Presentation of the management report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2020**
- 2. Presentation of the Statutory Auditor's report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2020**
- 3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2020**

Items 1 to 3 pertain to the communication and presentation of the statutory and consolidated annual accounts of the Company as at 31 December 2020, 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 2020. These documents are included in the Annual Financial Report 2020 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 2020, and appropriation of the result as at 31 December 2020**

Taking into account the result on 31 December 2019 of €199,751,893.78, carried forward and the net result of the 2020 fiscal year, the result to be appropriated is €302,766,544.31.

It is proposed:

- to approve the statutory annual accounts closed as at 31 December 2020 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 €2.25 gross per share: this dividend is composed, on the one hand, of the interim dividend of €1.68 gross per existing share, distributed in December 2020 and, on the other hand, of a final dividend of €0.57 gross per share, payable by detachment of coupon N° 41;
- then, to carry forward the balance again.

5. Discharge of the Directors for the execution of their mandate during the 2020 fiscal year

Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2020 to 31 December 2020.

6. Discharge of the Statutory Auditor for the execution of his mandate during the 2020 fiscal year

Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2020 to 31 December 2020.

7. Appointment of an Executive Director

Proposal to proceed with the appointment of Mr Jean-Philip Vroninks, domiciled at 3210 Linden, Jachthuislaan 31, as Executive Director for a term of four years, ending at the closing of the 2025 Ordinary General Meeting.

After several years at Citibank in Brussels and KPMG in London, Jean-Philip Vroninks joined the Capital Markets department of King Sturge in Belgium in 2003. In 2009, he was promoted to Managing Director and, after the merger of King Sturge and JLL in 2011, became the head of the Belux Capital Markets team. At the beginning of 2017, he became the Executive Director of JLL in Belgium and Luxembourg. Since 2020, he has also been Head of Capital Markets Benelux at JLL. Thanks to this career, M. Jean-Philip Vroninks has built up a long experience in managing multidisciplinary teams in a service company. He has also managed various real estate activities, including investment and development in Belgium and internationally. In addition, under his management, JLL Belux has followed a growth path with a focus on the creation of new activities, customer development and digital transformation.

8. Renewal of a non-executive Directorship

Proposal to renew the Directorship of Mr Alain Devos, domiciled at 8300 Knokke, Camille Lemonnierlaan 17, as non-executive Director, for a new period of two years, ending at the

closing of the 2023 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 an Independent Directorship

Proposal to renew the Directorship of Mrs Sophie Goblet, domiciled at 1050 Bruxelles, avenue Franklin Roosevelt 108, as Independent Director, for a new period of four years, ending at the closing of the 2025 Ordinary General Meeting.

Mrs Sophie Goblet 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. 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.

10. Renewal of an Independent Directorship

Proposal to renew the Directorship of Mrs Sophie Malarme-Lecloux, domiciled at 1330 Rixensart, rue du Plagniau 16, as Independent Director, for a new period of three years, ending at the closing of the 2024 Ordinary General Meeting.

Mrs Sophie Malarme-Lecloux 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. 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.

11. Renewal of an Independent Directorship

Proposal to renew the Directorship of Mr Vincent Querton, domiciled at 1000 Bruxelles, Place Jean Jacobs 6, as Independent Director, for a new period of four years, ending at the closing of the 2025 Ordinary General Meeting.

Mr Vincent Querton 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. 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 11 of the agenda, is included in the Annual Financial Report 2020. This Report is available on the website and at the Company's registered office.

12. Remuneration report

Proposal to approve the remuneration report, relating to the fiscal year closed as at 31 December 2020, included in the Corporate Governance Statement of the management report of the Board of Directors for the above mentioned fiscal year.

This remuneration report complies with the guiding principles of Befimmo's Remuneration Policy, established in 2020 in accordance with the Belgian Code of Companies and Associations, the Second Shareholder Rights Directive with a view to encouraging long-term shareholder engagement ("SRD II"), the Law of 12 May 2014 on Regulated Real Estate Companies ("BE-REIT Law") and the recommendations of the Belgian Code on Corporate Governance ("2020 Code "). The Remuneration Policy was approved by the Annual General Meeting of 28 April 2020.

13. 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 thirteenth 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.

14. Others

Practical formalities of participation in the Ordinary General Meeting

In order to take part, or be represented in this Ordinary General Meeting of **27 April 2021**, Shareholders must comply with the following conditions, pursuant to articles 27 and 28 of the articles of association.

Only natural or legal persons:

- who are Shareholders of the Company on **13 April 2021 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 **21 April 2021** 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 **27 April 2021**.

Therefore, holders of dematerialised shares must inform their financial intermediary or their authorised account keeper by **21 April 2021 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 **21 April 2021** 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 in the Ordinary General Meeting to be held on 27 April 2021 must inform the Company by ordinary letter or email (contact@befimmo.be)

addressed to the Company no later than **21 April 2021**. The delivery of a proxy or voting form to the Company within the above-mentioned time limit will however be sufficient. No additional formalities will need to be complied with.

Any Shareholder may vote by proxy. 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 proxies will only be valid if they contain complete and accurate voting instructions for each item on the agenda. In view of the health crisis and the measures imposed by the government with regard to gatherings of people, the proxy may only be granted to the Company or a person designated by the Company to represent it. Pursuant to article 7:143, §4 of the Code of Companies and Associations, the Company or any person designated by it, acting as proxy holder of the Shareholder, is in a situation of potential conflict of interest. However, it will not be able to deviate in any way from the voting instructions contained in the proxy.

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 voting or proxy form can be sent via regular postal mail or via e-mail (contact@befimmo.be) to the Company 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 voting or proxy form completed with precise voting instructions and signed. The voting or proxy form must be received by the Company on **21 April 2021** at the latest.

In order to enable Shareholders to participate in this Meeting in the best possible conditions, the General Meeting will be broadcast live and the Shareholders will have the possibility to interact with the bureau of the Assembly remotely. In order to do so, all you need to do is to send your e-mail address by e-mail (contact@befimmo.be) no later than 21 April 2021 and follow the link that will be sent to you by Befimmo – Digital Meeting (notification@digital-meeting.be) at the e-mail address you have provided, which will allow you to join the General Meeting remotely. Please note that the interaction with the bureau will consist of a Q&A session on the items on the agenda. It will not be possible for Shareholders to vote remotely during the General Meeting. The live broadcast therefore does not fall within the scope of Article 7:137 of the Code of Companies and Associations.

Right to amend the agenda and right of interpellation

One or more Shareholder(s) holding together at least 3% of the 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 capital on the date they submit their request (through one of the means described above for the participation in the Meeting). The review of the request is subject to the registration and admission procedure of this capital, according to the procedure mentioned above. This request must be submitted in writing to the Company no later than **5 April 2021** 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 **9 April 2021**. 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 and the proxy holder will have to abstain from voting on the newly-added items on the agenda. However, it will be possible for Shareholders who have already submitted proxies to submit new ones, taking into account the new items.

In addition, any Shareholder is entitled to submit questions in writing (by letter or email) once the Meeting is convened, and no later than **21 April 2021**. Such questions shall be answered during the Meeting if the relevant Shareholder 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. These documents, along with the proxy and vote by correspondence forms, may also be consulted on the Company's website (www.befimmo.be).

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

Only proxies and vote by correspondence forms that are legible, complete and duly signed will be taken into account by the Company.

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

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

Brussels, 26 March 2021.
For the Board of Directors.