



IMMOBEL
since 1863

IMMOBEL
Joint stock company,
(listed on Euronext Brussels)

Rue de la Régence 58 - 1000 Brussels
Register of Corporate Bodies - Brussels
VAT BE n° 0405.966.675

ORDINARY GENERAL MEETING

The Shareholders as well as the Bondholders are invited to attend the Ordinary General Meeting to be held on **Thursday 24th May 2012** at 10.30 a.m. at the **NH Hôtel du Grand Sablon, rue Bodenbroek 2/4, 1000 Brussels.**

In order to facilitate the establishment of the attendance list, we urge Shareholders as well as Bondholders to arrive at least 30 minutes before the start of the meeting, that is at **10 a.m.**

AGENDA

1. Presentation of the Reports of the Board of Directors and of the Statutory Auditor as well as the Consolidated Annual Accounts.
2. Approval of the Remuneration Report as prepared by the Remuneration & Appointments Committee:
Proposal to approve the Remuneration Report, including the remuneration policy, as well as proposal to expressly approve the variable remuneration system as existing during 2011 (2011 being a transition year), meaning the Company intends to apply, as from financial year 2012 on, the rules introduced by the Act of 6 April 2010 concerning deferral in time of the performance criteria determining the variable remuneration of the Members of the Management Committee (pursuant to art. 520ter al. 2 BCC).
3. Approval of the Annual Accounts at 31st December 2011:
 - *Proposal to approve the Annual Accounts as per 31st December 2011.*
 - Appropriation of the Result.
Proposal to distribute a gross dividend of 1.75 EUR, or 1.3125 EUR net, per share.
Proposal to appropriate the balance of the profits of 113.27 MEUR to be carried forward.
4. Discharge the Directors for the year 2011:
Proposal to give a discharge to the Directors for the accounting year closing at 31st December 2011.



5. Statutory appointments :
 - *Proposal to renew the mandate as Director of **Baron BUYSSE** for a period of four years, that will end after the Ordinary General Meeting of 2016.*
 - *Proposal to appoint M. **Dany DWEK** as new Director, for a period of four years, that will end after the Ordinary General Meeting of 2016.*
6. Independence Director.
*Seen the independence criteria set out in the Corporate Governance Charter, proposal to confirm **Baron BUYSSE** in his capacity of independent Director in the means of article 524 and 526ter Belgian Companies Code. The aforementioned Director meets all of the criteria of independence adopted by the Board of Directors.*
7. Discharge the Auditor for the accounting year 2011:
Proposal to give a discharge to the Statutory Auditor for the accounting year closing at 31st December 2011.
8. Approval of the change of control clauses.
 - *Proposal to approve, and where necessary, to ratify the change of control clause as mentioned at the loan agreement concluded 25th May 2011 by the Company and bankers Fortis Banque and ING Belgique, in conformity with article 556 Belgian Companies Code. This loan agreement amounted 85 MEUR.*
 - *Proposal to approve, and where necessary, to ratify the change of control clause as mentioned at the prospectus related to the issuing of bonds concluded 21st December 2011 by the Company and Fortis Banque, in conformity with article 556 Belgian Companies Code. This bond issue amounted 40 MEUR.*
9. Miscellaneous.

FORMALITIES

In order to exercise their rights at this Ordinary General Meeting the Shareholders and Bondholders must comply with the following rules:

- Record date

In accordance with Article 28 of the Articles of Association, the right to participate in a General Meeting and exercise voting rights is subject to the registration of the shares on behalf of the Shareholder the fourteenth day before the General Meeting at 24:00 hours (Belgian time), i.e. on **Thursday 10 May 2012**, either by their inscription on the register of Shareholders of the Company, either by being placed in the accounts of an authorized account holder or a settlement body, either by production of bearer shares to a financial intermediary, without taking into account the number of shares held by the Shareholder on the day of the General Meeting.



- Notification

Furthermore, Shareholders and Bondholders wishing to attend this General Meeting are invited:

- holders of dematerialized or bearer shares: produce a certificate issued by their financial intermediary or certified accountholder, as applicable, mention the number of dematerialized shares registered in the name of the Shareholder in its accounts on the record date or the number of bearer shares produced on the same date and for which the Shareholder intends to participate at the General Meeting, this deposit must be made no later than **Friday 18 May 2012** at the headquarters office or at the offices of the following banks:
 - BNP PARIBAS FORTIS
 - ING BELGIQUE
 - KBC BANK
 - BANQUE DEGROOF.
- holders of registered shares: notice to the Company of their intention to participate at the General Meeting no later than **Friday 18 May 2012**.
- bondholders can attend the Ordinary General Meeting in person only, as they have no voting rights.

- Powers of attorney

The owners of registered shares who are unable to attend the Ordinary General Meeting in person but want to vote by proxy must complete the power of attorney form joined at their individual notice and notify the form to the Company no later than **Friday 18 May 2012**.

The owners of dematerialized shares who are unable to attend the Ordinary General Meeting in person but want to vote by proxy must complete a copy of the power of attorney form available on the website and notify the form, together with their certificate, to one of the above-mentioned banking institutions no later than **Friday 18 May 2012**.

A sample of proxy may be obtained upon request at the registered office of the Company and may also be downloaded on www.immobel.be, under "Investor Relations" followed by the heading "General Meetings".

The appointment of a proxy holder is to be made in writing and must be signed by the Shareholder. Shareholders who wish to be represented by a proxy holder must in addition comply with the above registration and notification procedure.

- Right to add Agenda items and file resolution proposals

One or more shareholders holding together at least 3% of the share capital of the Company 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 on the Agenda, by notifying the Company in writing no later than **Wednesday 2 May 2012**.

In any such case the Company will publish a revised Agenda no later than **Wednesday 9 May 2012**.



- Right to ask questions

Shareholders may ask written questions to the Board of Directors ahead of the Ordinary General Meeting by notifying such questions to the Company no later than **Friday 18 May 2012**.

Questions validly addressed to the Company will be raised during question time. Written questions of a Shareholder will only be considered if the Shareholder has complied with the registration and notification procedure as indicated above.

- Company Addresses – Documents – Information

All notifications referred to in the present notice must be addressed to one of the following addresses:

Immobel SA
Att. Joëlle Micha
Rue de la Régence 58, BE-1000 Brussels
Belgium

Fax : +32 2 422 53 01
e-mail : joelle.micha@immobel.be

All documents and other information required for purpose of the Ordinary General Meeting are available on the website www.immobel.be

The Board of Directors