



IMMOBEL  
since 1863

IMMOBEL  
Joint stock company,  
(listed on NYSE Euronext Brussels)

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

## ANNUAL GENERAL MEETING

The Shareholders as well as the Bondholders are invited to attend the Annual General Meeting to be held on **Thursday 28<sup>th</sup> May 2015** at 10.30 a.m. at the **NH du Grand Sablon, rue Bodenbroek 2/4, 1000 Brussels**, with the Agenda as mentioned below.

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.*
3. Approval of the Annual Accounts at 31<sup>st</sup> December 2014:
  - *Proposal to approve the Annual Accounts as per 31<sup>st</sup> December 2014.*
  - *Proposal to distribute a gross dividend of 2.40 EUR, per share, payable as follows:*
    - *1.60 EUR already paid against coupon n°25 (interim dividend);*
    - *0.80 EUR payable on 1<sup>st</sup> June 2015 against coupon n°26.*
  - *Proposal to appropriate the balance of the profits of 133.03 MEUR to be carried forward.*
4. Statutory appointments:
  - *Proposal to appoint definitively:*
    - *M. Piet VERCRUYSE as Director in order to complete the mandate of Ms Davina BRUCKNER, taking an end after the Annual General Meeting of 2016;*
    - *the company ZOU2 sprl, represented by Ms Sophie LAMBRIGHS as permanent representative, as Director in order to complete the mandate of M. Maciej DROZD, taking an end after the Annual General Meeting of 2017;*
    - *the company DV CONSULTING, DE VALCK H. COMM.V, represented by Ms Hilde DE VALCK as permanent representative, as Director in order to complete the mandate of M. Marc GROSMAN, taking an end after the Annual General Meeting of 2018;*
    - *M. Marnix GALLE, as Director, in order to complete the mandate of M. Maciej DYJAS, taking an end after the Annual General Meeting of 2018;*
    - *Ms Sandra WILIKENS as Director in order to complete the mandate of M. Laurent WASTEELS, taking an end after the Annual General Meeting of 2015; taking into account that Ms Sandra WILIKENS resigned as Director on 23<sup>rd</sup> February 2015;*
    - *the company A<sup>3</sup> MANAGEMENT bvba, represented by M. Marnix GALLE as permanent representative, as Director in order to complete the mandate of M. Marnix GALLE, taking an end after the Annual General Meeting of 2018.*



5. Discharge the Directors for the year 2014:  
*Proposal to give a discharge to the Directors for the accounting year closing at 31<sup>st</sup> December 2014.*
6. Renewal of the mandates:
  - *Proposal to renew the Directors' mandate of:*
    - *M. Wilfried VERSTRAETE for a period of 4 year, taking an end after the Annual General Meeting of 2019;*
    - *the company ARSEMA sprl, represented by M. Didier BELLENS as permanent representative, for a period of 4 year, taking an end after the Annual General Meeting of 2019;*
    - *the company GAËTAN PIRET sprl, represented by M. Gaëtan PIRET as permanent representative, for a period of 4 year, taking an end after the Annual General Meeting of 2019.*
7. Independence of the Directors.
  - *Seen the independence criteria set out in the Corporate Governance Charter, proposal to confirm the company ARSEMA sprl in her capacity of independent Director in the means of article 524 and 526ter Belgian Companies Code. He meets all of the criteria of independence adopted by law as well as those adopted by the Board of Directors.*
  - *Seen the independence criteria set out in the Corporate Governance Charter, proposal to confirm Mr Wilfried VERSTRAETE in his capacity of independent Director in the means of article 524 and 526ter Belgian Companies Code. He meets all of the criteria of independence adopted by law as well as those adopted by the Board of Directors.*
8. Discharge the Statutory Auditor for the accounting year 2014:  
*Proposal to give a discharge to the Statutory Auditor for the accounting year closing at 31<sup>st</sup> December 2014.*
9. Miscellaneous.

## FORMALITIES

In order to exercise their rights at this Annual 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 14<sup>th</sup> May 2015**, 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, 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 shares:  
produce a certificate issued by their financial intermediary or certified accountholder, as applicable, mentioning the number of dematerialized shares registered in the name of the Shareholder in its accounts on the record date and for which the Shareholder intends to participate at the General Meeting, this deposit must be made no later than **Friday 22<sup>nd</sup> May 2015** 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 22<sup>nd</sup> May 2015**.
- Bondholders can attend the Annual 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 Annual 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 22<sup>nd</sup> May 2015**.

The owners of dematerialized shares who are unable to attend the Annual 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 22<sup>nd</sup> May 2015**.

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](http://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 Annual 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 6<sup>th</sup> May 2015**.

In any such case the Company will publish a revised Agenda no later than **Wednesday 13<sup>th</sup> May 2015**.



- Right to ask questions

Shareholders may ask written questions to the Board of Directors ahead of the Annual General Meeting by notifying such questions to the Company no later than **Friday 22<sup>nd</sup> May 2015**.

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](mailto:joelle.micha@immobel.be)

All documents required for the Annual General Meeting and other information are available at the above addresses or the [www.immobel.be](http://www.immobel.be) website; the online version of the 2014 Annual Report is also available at <http://annualreport.immobel.be>.

For the Board of Directors,

<p>GAËTAN PIRET sprl CEO (represented by Gaëtan Piret)</p>	<p>Count BUYSSE Chairman of the Board</p>
--	---