

IMMOBEL

Société anonyme

Rue de la Régence 58

1000 Brussels

Register of Legal Entities Brussels (French speaking Commercial Court)

VAT: BE 0405.966.675

**CONVENING NOTICE TO THE EXTRAORDINARY
SHAREHOLDERS' MEETING
TO BE HELD ON JUNE 10th 2016**

The Board of Directors of IMMOBEL (the "**Company**") is pleased to invite you to the Extraordinary Shareholders' Meeting of IMMOBEL that will be held at the registered office of IMMOBEL (rue de la Régence, 58, 1000 Brussels at 10 a.m. (CET), with the agenda and proposed resolutions set out below. In order for the Extraordinary Shareholders' Meeting to be validly constituted to consider and vote upon the proposed resolutions, Shareholders representing at least half of the registered capital of the Company must be present or represented at the meeting. If this attendance quorum is not reached and the Shareholders' Meeting can therefore not validly deliberate on June 10th, 2016, a new Extraordinary Shareholders' Meeting will be convened for June 29th, 2016 at 10 a.m. (CET) at Cercle de Lorraine - Club Van Lotharingen (Place Poelaert 6, 1000 Brussels), with the same agenda and proposed resolutions. This second Extraordinary Shareholders' Meeting will be able to validly deliberate irrespective of the number of shares represented.

Agenda and proposed resolutions

1. Merger by absorption of ALLFIN GROUP by IMMOBEL
- 1.1 Acknowledgment of and discussion in relation to the following documents a copy of which were available to the Shareholders free of charge:
 - i. the merger proposal drawn up by the management boards of the company limited by shares making or having made a public offering ("*société anonyme faisant ou ayant fait publiquement appel à l'épargne*" / "*naamloze vennootschap die een publiek beroep op het spaarwezen doet of heeft gedaan*") IMMOBEL or COMPAGNIE IMMOBILIÈRE DE BELGIQUE or IMMOBILIËN VENNOOTSCHAP VAN BELGIË, having its registered office at rue de la Régence 58, 1000 Brussels, registered with the Register of Legal Entities Brussels (French speaking Commercial Court) under enterprise number 0405.966.675 (the "**Absorbing Company**"), and the limited liability partnership ("*société en commandite par actions*" / "*commanditaire vennootschap op aandelen*") ALLFIN GROUP, having its registered office at rue des Colonies 56, 1000 Brussels, registered with the Register of Legal Entities Brussels (French speaking Commercial Court) under enterprise number 0862.546.467 (the "**Absorbed Company**"), in accordance with Article 693 of the Belgian Companies Code (the "**Merger Proposal**");
 - ii. the written and detailed report drawn up by the Board of Directors of the Absorbing Company in accordance with Article 694 of the Belgian Companies Code;

- iii. the written report relating to the merger proposal drawn up by the auditor of the Absorbing Company in accordance with Article 695 of the Belgian Companies Code.
- 1.2** Communication of any material changes in the assets and liabilities of the companies involved in the merger between the date of the Merger Proposal and the date of the merger, in accordance with Article 696 of the Belgian Companies Code.
- 1.3** Merger by absorption of ALLFIN GROUP by IMMOBEL.

Proposed resolution: approval of:

- i. the Merger Proposal;
 - ii. the merger by absorption whereby the company IMMOBEL absorbs by way of a merger by absorption within the meaning of Article 671 of the Belgian Companies Code, and subject to the conditions set out in the Merger Proposal, the company ALLFIN GROUP. As a result of this operation, all the assets and liabilities of the Absorbed Company, without any exception or reserve, are transferred by way of an universal transfer ("cession à titre universel"/"overdracht ten algemene titel"), to the Absorbing Company. New shares of the Absorbing Company will be granted to the Shareholders of the Absorbed Company. The merger will not have any retroactive effect for accounting and (income) tax purposes. Approval of the transfer of ownership of the assets and liabilities of the Absorbed Company;
 - iii. the capital increase with an amount of thirty-seven million fifty-four thousand two hundred and fifteen euro and thirty-nine cent (EUR 37,054,215.39) in order to bring it from sixty million three hundred and two thousand three hundred eighteen euro and forty-seven cent (EUR 60,302,318.47) to ninety-seven million three hundred fifty-six thousand five hundred thirty-three euro and eighty-six cent (EUR 97,356,533.86) by issuance of 5,875,369 new shares in registered form, fully paid up, which will have the same rights as the existing shares of IMMOBEL and will be entitled to dividend relating to the entire financial year starting on January 1st, 2016. Explicit allocation of such new shares in name of the Absorbing Company in exchange of nineteen thousand six hundred eighteen (19,618) shares of the Absorbed Company; and
 - iv. modification of Article 4 of the articles of association of the Company in order to bring them into accordance with the abovementioned capital increase.
- 2.** Delegation of powers

Proposed resolution: approval of the delegation of powers to:

- i. BECI ASBL, having its registered office at avenue Louise 500, 1050 Brussels, represented by Ms. Jocelyne Hincq, with the power to sub-delegate, to perform all formalities with regard to the decisions taken with the Register of Legal Entities, the VAT administration and any business one-stop-shop;
- ii. any current director of the Company, as well as to Ms. Joëlle Micha and Ms. Sophie Grulois, acting individually and with the power to sub-delegate, to sign any rectifying notarial deeds regarding any material errors or omissions with respect to the real property or immovable rights in rem of the Absorbed Company, as the case may be;

- iii. *any current director of the Company, as well as to Ms. Joëlle Micha and Ms. Sophie Grulois, acting individually and with the power to sub-delegate, to implement the decisions taken by the Extraordinary Shareholders' Meeting and to carry out all necessary or useful formalities to that effect; and*
- iv. *any associate of Berquin Notaires CVBA/SCRL, with the power to sub-delegate, to immediately coordinate the articles of association in accordance with the decisions taken by this extraordinary Shareholders' Meeting, and to sign and file such coordinated version with the clerk of the Commercial Court.*

Admission conditions

In order to be admitted to and entitled to vote at the Shareholders' Meeting, the holders of securities issued by the Company must comply with Article 536 of the Companies Code and Article 28 of the articles of association:

I. Holders of registered shares

- (a) The registered shares must be recorded in the name of the Shareholder in the share register of the Company on Friday May 27th, 2016 at midnight (24:00) (CET) (the "**Record Date**"). The shares are not blocked as a result of the above-mentioned procedure. Shareholders are thus free to dispose of their shares after the Record Date.
- (b) In addition, the holders of registered shares must give notice to the Company of (i) their intention to participate in the Shareholders' Meeting and (ii) the number of securities (which must all be recorded in the share register on the Record Date) for which they wish to participate in the Shareholders' Meeting.

This notice must be received by the Company no later than Saturday June 4th, 2016. A model of this notice is available at the Company's registered office and on the Company's website (www.immobel.be) under the section titled "General Meetings".

II. Holders of dematerialised shares

- (a) The dematerialised shares must be recorded in the name of the Shareholder in the accounts of a recognised account holder or a settlement institution on Friday May 27th, 2016 at midnight (24:00) (CET) (the "**Record Date**"). The shares are not blocked as a result of the above-mentioned procedure. Shareholders are thus free to dispose of their shares after the Record Date.
- (b) In addition, the holders of dematerialised shares must provide to the Company a certificate issued by the recognised account holder or the settlement institution certifying the number of dematerialised shares recorded in the Shareholder's account on the Record Date and in respect of which the Shareholder has indicated his/her/its intention to participate in the Shareholders' Meeting.

This certificate must be received by the Company no later than Saturday June 4th, 2016. **Only persons who are Shareholders of the Company on the Record Date (i.e Friday May 27th, 2016) and who have communicated their intention to participate in the Shareholders' Meeting no later than Saturday June 4th, 2016 as set out above will be admitted to the Shareholders' Meeting.**

Right to add agenda items and to submit resolution proposals

In accordance with Article 533ter of the Companies Code, one or more Shareholders holding (together) at least 3% of the share capital of the Company may have new items added to the agenda of the Shareholders' Meeting and may submit resolution proposals in relation to existing or new agenda items.

The additional agenda items and/or resolution proposals must be received by the Company no later than May 19th, 2016. They must be sent to the Company by mail to the Company's registered office (attn. Ms. Joëlle Micha, IMMOBEL, rue de la Régence 58, 1000 Brussels) or by e-mail to joelle.micha@IMMOBEL.be.

If such requests are received by the Company, it will publish on the Company's website ([www.immobel](http://www.immobel.be)), at the latest on May 26th, 2016, a modified agenda of the Shareholders' Meeting, completed on the basis of any requests validly submitted.

Right to ask questions

In accordance with Article 540 of the Companies Code, a time for questions is provided during the Shareholders' Meeting during which directors will respond to questions addressed to them with respect to their report or the agenda items and the auditor will respond to questions with respect to his/her/its report.

Shareholders may ask questions orally during the Shareholders' Meeting or may submit written questions in advance of the meeting.

Written questions will only be answered if the Shareholder asking them has complied with the above admission conditions in accordance with Article 536 of the Companies Code and if the written questions have been received by the Company at the latest on Saturday June 4th, 2016. Written questions may be sent to the Company by mail to the Company's registered office (attn. Ms. Joëlle Micha, rue de la Régence 58, 1000 Brussels) or by e-mail to joelle.micha@immobel.be.

Voting by proxy

In accordance with Article 547bis of the Companies Code and Article 29 of the articles of association, Shareholders may be represented at the Shareholders' meeting by a proxy holder who does not need to be a Shareholder. Except in cases provided for in the law, a shareholder may designate only one person as proxy holder for a particular Shareholder's Meeting. Any appointment of a proxy holder must comply with the applicable Belgian legislation, notably in terms of conflicting interests and keeping a register with voting instructions. The appointment of a proxy holder by a Shareholder is to be made in writing and must be signed by the Shareholder, as the case may be with an electronic signature in accordance with the applicable legal requirements. Shareholders who wish to be represented by proxy are invited to use the model of proxy form (with voting instructions) that is available at the Company's registered office or, on the Company's website (www.immobel.be). Signed original proxies must be received by the Company (attn. Ms. Joëlle Micha, rue de la Régence 58, 1000 Brussels) at the latest on Saturday June 4th, 2016.

Shareholders who wish to be represented must, in any case, comply with the above registration and confirmation procedure.

Rights of holders of bonds, subscription rights or certificates

In accordance with Article 537 of the Companies Code, the holders of bonds[, subscription rights or certificates issued with the cooperation of the Company may attend the Shareholder's Meeting in an advisory capacity. In order to do so, they must comply with the above registration and confirmation procedure.

Availability of documents

In accordance with Article 535 of the Companies Code, Shareholders, holders of bonds, subscription rights or certificates issued with the cooperation of the Company, can upon presentation of their security or of a certificate issued by a recognised account holder of a settlement institution certifying the number of dematerialised shares recorded in the name of the Shareholder, obtain at the Company's registered office, i.e. rue de la Régence 58, 1000 Brussels on business days and during normal office hours as from the date of publication of this convening notice, free of charge, copies of the documents and reports that relate to this meeting and that must be made available to them pursuant to law.

These documents and reports are also available on the Company's website (www.immobel.be).

Miscellaneous

In order to be admitted to the Shareholders' Meeting, security holders and proxy holders must be able to prove their identity by means of an identity card or passport. Representatives of legal entities must provide copies of documents establishing their identity and their powers to represent such entities.

Please contact Ms. Joëlle Micha on the following telephone number + 32 2 422 53 57 or e-mail address joelle.micha@immobel.be for more information. Correspondence may be sent to IMMOBEL for the attention of Ms. Joëlle Micha, rue de la Régence 58, 1000 Brussels.

The Board of Directors, represented:

By _____
Name: AHO Consulting BVBA/SPRL, represented by Mr Alexander Hodac
Title: Managing Director

By _____
Name: A³ Management BVBA/SPRL, represented by Mr Marnix Galle
Title: Chairman of the Board