



IMMOBEL

since 1863

Joint stock company,
(listed on Euronext Brussels)

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

General Meetings of Shareholders

The Shareholders are invited to remotely attend (by a voting form or by proxy) (A.) the Ordinary General Meeting to be held on Thursday May 28th, 2020 at 10.30 a.m., and immediately afterwards (B.) the Extraordinary General Meeting to be held before notary public Peter Van Melkebeke.

Given the exceptional situation related to the Covid-19 epidemic, Immobel's priority is to preserve the health and safety of its Shareholders, Employees and Partners. This is why, in accordance with the *Royal Decree No. 4 of April 9th, 2020 on various provisions relating to co-ownership and company and association law in the context of the fight against the Covid-19 pandemic*, it has been decided that Shareholders will only be able, and are now strongly encouraged, to participate by **remote voting** or by **proxy voting** to the General Meetings to be held on Thursday May 28th. Therefore, we invite Shareholders (i) to use the **remote voting** form or **proxy voting** facilities by giving a proxy to Mrs Joëlle Micha, Head of Corporate Affairs, and (ii) in accordance with the provisions of the aforementioned Royal Decree, to submit any questions in writing by May 24th, 2020 at the latest.

A. Agenda of the Ordinary General Meeting:

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 Committee:
Proposal to approve the Remuneration Report, including the remuneration policy.
3. Approval of the Annual Accounts at December 31st, 2019:
 - *Proposal to approve the Annual Accounts as per December 31st, 2019.*
 - Appropriation of the Result.
 - *Proposal to distribute a gross dividend of 2.66 EUR per share in circulation.*
 - *Proposal to allocate up to 1% of the consolidated net profit, i.e. 1,022,400.00 EUR, to charities.*
 - *Proposal to appropriate the balance of the profit to be carried forward, being 72,813,398.32 EUR, to the next financial year.*
4. Discharge the Directors for the year 2019:
Proposal to give discharge to the Directors for the accounting year closing at December 31st, 2019.
5. Discharge the Statutory Auditor for the accounting year 2019:
Proposal to give discharge to the Statutory Auditor for the accounting year closing at December 31st, 2019.
6. Miscellaneous.



B. Agenda of the Extraordinary General Meeting

1. Renewal of the powers to the Board of Directors in order to increase share capital.

Special report of the Board of Directors concerning the renewal of the “authorised share capital”, in application of article 7:199 of the Companies & Associations Code.

Proposal: Despite the fact that the authorization given by the Shareholders in 2016 is still valid, the General Meeting decides to renew the five (5) year period of the statutory powers of the Board of Directors, to increase the share capital in one time or in several times, for an amount of maximum ninety-seven million euros (97.000.000,00 EUR). Consequently, the Meeting decides to replace the first paragraph of article 11 of the Articles of Association (current article 13) by the following text: *“The Board of Directors is authorized to increase the share capital in one or more instalments, up to a maximum amount of ninety-seven million euros (97,000,000.00 EUR) on the dates and according to the procedures determined by the Board of Directors and this, for a period of five (5) years from the publication in the Annexes of the Belgian Official Gazette of the amendment of the articles of association by the Extraordinary General Meeting of 28 May, 2020. This authorization is renewable under the conditions provided by law*

Moreover the General Meeting decides to renew the authorization to the Board to increase, for a period of three (3) years, the capital in any form whatsoever, including a capital increase with exclusion or limitation of the preferential right of the shareholders, even in favour of specific persons, even after receipt by the Company of a notification given by the FSMA of a take-over bid on the shares of the Company. In this case, the capital increase must, however, comply with the additional requirements applicable in such circumstances under Article 7:202 of the Companies & Associations Code.

Consequently, the Meeting decides to replace the last paragraph of article 11 of the Articles of Association (current article 13) by the following text: *“The Board of Directors may use the above authorizations, within the limits of the law, even after receipt of the communication of a notice of take-over bid concerning the company. In this regard, it is specially authorized when a capital increase decided after receipt of this communication to limit or cancel the shareholders' preferential right, even in favour of specific persons. This special authorization is conferred to the Board of Directors for a period of three (3) years from the Extraordinary General Meeting of May 28, 2020. This authorization is renewable under the conditions provided by law.”*

2. Renewal of the authorization to the Board of Directors to acquire or alienate own shares to prevent the company from suffering serious and imminent damages and amendment to Article 12, second paragraph of the Articles of Association.

Proposal: The General Meeting explicitly authorizes the Board of Directors for a period of 3 years from the date of publication in the annexes to the Belgian State Gazette of this Extraordinary General Meeting (the last authorization expired December 6th, 2019), to acquire or alienate company shares when such acquisition or alienation is necessary to prevent the company from suffering serious and imminent damages. It should be noted that the Board of Directors no longer needs the prior approval of the Shareholders' Meeting in the cases provided for in article 7:218 of the Code of Companies and Associations, including, among other things, if such disposal respects the principle of equality of Shareholders. This authorization also applies to the acquisition or alienation of shares in the company by a direct subsidiary company, under Article 7:221 of the Companies & Associations Code. Consequently, the Meeting decides to replace the second paragraph of article 12 of the Articles of Association (current article 14) by the following text: *“By decision of the Extraordinary General Meeting of May 28, 2020, the Board of Directors is authorised to acquire and alienate shares in the company when such acquisition or alienation is necessary to prevent serious and imminent harm to the company. This authorisation is granted for a period of three (3) years from the date of publication of this authorisation in the Annexes to the Belgian Official Gazette. This authorisation is also valid for the acquisition or alienation of shares of the company by a direct subsidiary company, in accordance with article 7:221 of the Code of Companies and Associations. The Board of Directors is authorised to cancel the shares acquired by the company, to have this cancellation recorded by notarial deed and to adapt and coordinate the articles of association in order to bring them into line with the decisions taken. The Board is also explicitly authorised in accordance with article 7:218,*



§1, 4° of the Code of Companies and Associations to alienate the shares of the company to one or more specific persons other than the personnel.”

3. Renewal of the authorization to the Board of Directors to acquire own shares and amendment to Article 12, third paragraph of the Articles of Association.

Proposal: Despite the authorization given by the Shareholders in 2016 is still valid, the General Meeting explicitly authorizes the Board of Directors for a period of 5 years from the date of this Extraordinary General Meeting, to acquire the shares of the company, corresponding to a maximum of 20% of the shares issued, at a unit price in accordance with the legal provisions, which may not be less than [ten (10) euros] nor more than twenty percent (20%) higher than the highest closing price of the company's shares on Euronext Brussels on the last [five] days of listing of the company's shares on Euronext Brussels preceding the acquisition. This authorization also applies to the acquisition or disposal of shares in the company by a direct subsidiary company, under Article 7:221 of the Companies & Associations Code.

Consequently, the Meeting decides to replace the third paragraph of article 12 of the Articles of Association (current article 14) by the following text: *“In addition, by decision of the Extraordinary General Meeting of May 28, 2018, the Board of Directors is authorized to acquire company shares, corresponding to a maximum of 20% of the shares issued, at a unit price in accordance with the legal provisions, which may not be less than [ten (10) euros] nor more than twenty percent (20%) higher than the highest closing price of the company's shares on Euronext Brussels on the last [five] days of listing of the company's shares on Euronext Brussels preceding the acquisition. This authorization is granted for a period of five (5) years from the Extraordinary General Meeting of May 28, 2020. This authorization is also valid for the acquisition of company shares by a direct subsidiary company, according to article 7: 221 of the Companies & Associations Code. The Board of Directors is authorized to cancel the shares thus acquired by the company, to have this cancellation recorded by notarial deed and to adapt and coordinate the articles of association in order to bring them into line with the decisions taken.”*

4. New text Articles of Association

Proposal: The general meeting decides to adopt a new text of the Articles of Association in order to bring it in line with i) the approved authorizations during this meeting and ii) the Companies & Associations Code. The new text of the articles of association – draft version, ready for approval - can be consulted on the Company's website: <https://www.immobelgroup.com/en/pages/40-shareholders-meetings>.

5. Statutory appointment:

Proposal to appoint definitively as Director the company PIERRE NOTHOMB SRL, represented by Mr Pierre NOTHOMB as permanent representative, in order to complete the mandate of ARFIN SRL, represented by Mr Pierre NOTHOMB as permanent representative, taking an end after the Annual General Meeting of 2023.



6. Renewal of the mandate of Directors:

Proposal to renew the Directors' mandate of

- Mrs Karin KOKS-van der SLUIJS for a period of 4 year, taking an end after the Annual General Meeting of 2024;
- the company ADL CommV, represented by Mrs Astrid DE LATHAUWER as permanent representative for a period of 4 year, taking an end after the Annual General Meeting of 2024; and
- the company LSIM SA, represented by Mr Wolfgang de LIMBURG STIRUM as permanent representative for a period of 4 year, taking an end after the Annual General Meeting of 2024.

7. Independence Directors.

Seen the independence criteria set out in article 7:87 of the Code of Companies & Associations and in provision 3.5 of the 2020 Code (former articles 524 and 526ter of the Companies Code), **proposal** to confirm

- Mrs Karin KOKS-van der SLUIJS in her capacity of independent Director who meets all the criteria of independence set out in said provisions;
- the company ADL CommV, represented by Mrs Astrid DE LATHAUWER as permanent representative, in her capacity of independent Director who meets all the criteria of independence set out in said provisions;
- the company LSIM SA, represented by Mr Wolfgang de LIMBURG STIRUM as permanent representative, in his capacity of independent Director who meets all the criteria of independence set out in said provisions; and
- the company PIERRE NOTHOMB SRL, represented by Mr Pierre NOTHOMB as permanent representative, in his capacity of independent Director, who meets all the criteria of independence set out in said provisions.

8. Approval of the Immo Performance Share Plan 2020 – 2022.

Proposal to approve the Immo Performance Share Plan 2020 - 2022. Under this plan, one (some) Member(s) of the Executive Committee could receive a yearly conditional grant of shares ("Performance Shares"). These shares will become unconditional / will vest following a vesting period of 3 full calendar years, conditional to the achievement of pre-set performance targets, based on the 3-year average Return on Equity (ROE) as well as the 3-year average Return On Capital Employed (ROCE) . The performance targets will be set annually by the Board of Directors, in line with the Company Strategy.

The precise vesting level of the Performance Shares will depend upon the actual achievement level of the performance targets:

- no vesting if the actual performance is below or at the defined minimum threshold level;
- full achievement of the performance targets will lead to a par vesting of 100% of the granted Performance Shares;
- maximum vesting of 150% of the granted Performance Shares if the actual performance is at or above the agreed maximum level;
- in between these levels, the vesting will be proportionate.

Upon vesting, the beneficiary(ies) will not receive the value of the dividends relating to the previous three years with respect to the Performance Shares vested. There could be one Performance Share grant for each of the years 2020 through 2022 and the aggregate number of Performance Shares to be offered would be determined each year by the Board of Directors on the motion of the Remuneration Committee. For the grant to be made for 2020, at target an aggregate number of maximum 7,745 shares could be granted to one (some) Member(s) of the Executive Committee conditionally to the achievement of the performance targets. The Performance Shares could be offered to the beneficiary(ies) for free.



9. Remuneration Directors.

Proposal to modify the fixed annual remuneration for each non-executive Director as from the year 2021, so that the fixed annual remuneration will amount to EUR 20,000. Being understood the attendance fees granted are unchanged from those granted in previous years, i.e.:

- 2,100 EUR for each physical meeting of the Board of Directors, of the Audit & Finance Committee (Audit & Risk Committee in the future) or of the Investment Committee, for the non-executive Members;
- 3,100 EUR for the Chairman of the Audit & Finance Committee (Audit & Risk Committee in the future) for each physical meeting of this Committee;
- 1,050 EUR for each meeting by phone of the Board of Directors, of the Audit & Finance Committee (Audit & Risk Committee in the future) or of the Investment Committee, for the non-executive Members;
- 1,050 EUR for each physical meeting of the Remuneration Committee or of the Appointments Committee, for the non-executive Members;
- 1,200 EUR for the Chairwoman of the Remuneration Committee for each physical meeting of this Committee; and
- 525 EUR for each meeting by phone of the Remuneration Committee or of the Appointments Committee, for the non-executive Members.

10. Mandate Statutory Auditor.

Proposal to renew the mandate of Deloitte Reviseurs d'Entreprises SCRL, with its registered office at 1930 Zaventem, Luchthaven Nationaal 1J, represented by Mr Kurt Dehoorne, as Statutory Auditor for a period of three years, taking an end after the Annual General Meeting of 2023, for a fee (excluding expenses and disbursements) of 132,000.00 EUR per year, indexed annually.

11. Approval change of control clause.

Proposal to approve and, insofar as required, ratify the change of control provision included in condition 6.6(a) of the terms and conditions of the base prospectus dated 24 September 2019 regarding the Euro Medium Term Note programme of Immobel SA/NV, in accordance with the article 7:151 Code of Companies & Associations (former article 556 of the Companies Code).

12. Miscellaneous.

C. Formalities

I. Conditions for admission to the Annual General Meeting

To exercise their rights at this General Meeting the Shareholders must comply with the two 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 May 14th, 2020** ("Record Date"), 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.



Only persons who are Shareholders on the Record Date are entitled to participate in and vote at the Shareholders' Meeting.

- **Notification**

Furthermore, Shareholders wishing to participate this General Meeting are invited, no later than **Sunday May 24th, 2020**:

- holders of dematerialized shares:
to 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, at the headquarters office or at the offices of the banks: BNP PARIBAS FORTIS, ING BELGIQUE, KBC BANK and BANQUE DEGROOF PETERCAM.
- holders of registered shares:
to notice to the Company their intention to participate at the General Meeting.

II. 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 May 6th, 2020**.

In any such case the Company will publish a revised Agenda no later than **Friday May 8th, 2020**.

III. Right to ask questions

Barring the right of the Shareholders to submit questions at the Shareholders' Meeting (pursuant to article 7:139 of the Code of Companies & Associations; former article 540 of the Companies Code), they may also ask written questions to the Board of Directors and to the Statutory Auditor prior to the Annual General Meeting by notifying such questions to the Company no later than **Sunday May 24th, 2020**.

The Company will respond in writing to the questions asked at the latest on the day of the General Meeting but before the vote, by publishing the answers to the written questions on the Company's website www.immobelgroup.com.

Written questions of a Shareholder will only be considered if the Shareholder has complied with the registration and notification procedure as indicated above.

IV. Powers of attorney – Vote by correspondence

Shareholders who wish to vote by proxy or by correspondence are invited to use the forms approved by the Board of Directors made available by the Company, and should return them duly completed and signed at the registered office of the Company.

These documents must be sent to the Company by any means, including by sending an e-mail with a scanned or photographed copy of the form or the completed and signed power of attorney.

A sample of these forms may be obtained upon request at the registered office of the Company and may also be downloaded on www.immobelgroup.com, under "Shareholders" followed by the heading "Shareholders Meetings".



The registered Shareholders who are unable to attend the General Meeting in person but want to vote by proxy or by correspondence must complete the form joined at their individual notice and notify it to the Company no later than **Sunday May 24th, 2020**. The owners of dematerialized shares who want to vote by proxy or by correspondence must complete the form available on the website and notify it, together with their certificate, to one of the above-mentioned banking institutions within the same term.

V. Company Addresses – Documents – Information

All notifications referred to in the present notice must be addressed to the following address:

IMMOBEL SA
Att. Joëlle Micha, Head of Corporate Affairs
Rue de la Régence 58, BE-1000 Brussels
Belgium
e-mail: joelle.micha@immobelgroup.com

All documents required for the Annual General Meeting and other information are available at the www.immobelgroup.com website; the online version of the 2019 Annual Report is also available at <https://www.immobelgroup.com/annual-report-2019>.

Dated April 17th, 2020

For the Board of Directors,

PIERRE NOTHOMB SRL
Director
(represented by Pierre NOTHOMB)

A³ MANAGEMENT BV
Executive Chairman of the Board
(represented by Marnix GALLE)