



LEASINVEST REAL ESTATE

Limited partnership by shares

Fixed capital public real estate investment trust – a closed-end public real estate investment trust under Belgian law (sicafi/vastgoedbevak)

Route de Lennik 451, 1070 Brussels (Anderlecht)

Company number: 0436.323.915

(the "Company")

The holders of securities of the Company are hereby invited to attend the extraordinary general meeting of the Company that will be held at the registered office of the manager at **2000 Antwerp, Schermersstraat 42, on Thursday 19 December 2013 at 10.00 AM**, with the following agenda and proposed resolutions.

1. a) Examination, discussion and approval of the merger proposal (the "Merger proposal") dated 24 October 2013 jointly drawn up, in accordance with article 719 of the Company Code, by the respective governing bodies of the Company and of the other said company involved in the merger and filed with the registry of the competent commercial courts in Antwerp and in Brussels in the respective company files on 29 October 2013.
- b) Communication in accordance with the articles 28 and 29 of the Royal Decree of 7 December 2010 with regard to sicafi, for information purposes, of the fair value on 30 September 2013 of the real estate of the Company and of the other said company involved in the merger, and that will be transferred to the Company acting as acquiring company, following the merger.
- c) The shareholders can download and print all documents mentioned hereafter as of 19 November 2013 from the website of the Company www.leasinvest.be as well as consult them at the registered office and at the administrative office of the Company at 2000 Antwerp, Schermersstraat 42:
 - 1° the Merger proposal;
 - 2° the annual accounts over the last three financial years of the Company and of the other said company involved in the merger;
 - 3° the reports of the governing bodies and the reports of the auditors of the Company and of the other said company involved in the merger over the last three financial years;
 - 4° the interim figures drawn up per 30 September 2013 relating to the status of the real estate of the Company and of the other said company involved in the merger.

Proposed resolution:

After preliminary reading and discussion of the Merger proposal and the communication listed under agenda item 1 sub b), the meeting approves the Merger proposal integrally.

2. a) Decision to the transaction equal to a merger by acquisition as intended by article 719 of the Company Code following the reunion in one hand of all shares as proposed in the Merger proposal, by acquisition by the Company, LEASINVEST REAL ESTATE SCA, Register of legal persons Brussels 0436.323.915, with registered office in 1070 Brussels (Anderlecht), Route de Lennik 451 (the "Acquiring company"), of the entirety of the assets – as well the rights as the liabilities - of CANAL LOGISTICS BRUSSELS SA, Register of legal persons Antwerp 0888.064.001, with registered office in 2000 Antwerp, Schermersstraat 42 (the "Acquired company"), as a consequence of which the Acquired company will be dissolved without settlement.
- b) Description of the real estate and potential other assets, subject to special publicity, that are the property of the Acquired company and that will be transferred to the Acquiring company within the framework of the proposed merger, and finding of the transitional conditions.
- c) Conclusion of the realisation of the merger.

Proposed resolution:

a) Decision to the merger:

The meeting decides then to the merger (by reunion in one hand of all the shares) of the Acquiring company with the Acquired company, (the "Merger"), by transition of the entirety

of the assets, as well the rights as the liabilities, of the Acquired company to the Acquiring company in accordance with the Merger proposal.

The Merger will be realised and will be effective as to accounting (and tax) matters per 31 December 2013 (24h00).

Finally, the conditions as proposed in the merger proposal are concluded.

b) Description of the business assets that are transferred:

* *General description of the business assets to be transferred, property of the Acquired Company.*

It will be concluded that the entirety of the assets of the Acquired Company, transfers to the Acquiring Company under general title, with all rights and liabilities.

* *Special description of the transition of the real estate assets and other rights in rem for which special publicity rules apply*

Furthermore, the real estate assets and other rights in rem subject to special publicity rules will be described and treated in view of the compliance with the special publicity rules regarding the matter; at the same time, the transitional conditions will be concluded and possible declarations within the framework of the regional legislation regarding soil sanitation are concluded.

c) Conclusion of the realisation of the merger:

Furthermore, it will be concluded that the condition(s) precedent stipulated in the minutes of the extraordinary general meeting of shareholders of the Acquired Company, which is held previously, is (are) fulfilled so that the Merger is effectively realised and effective per 31 December 2013 at 24.00h.

3. Approval of issue condition 6.3 of the bond loan issued by the Company on 9 October 2013 and the rights of the bondholders, as recorded in part 6 of the prospectus for the public bond offering, drawn up on 24 September 2013, and in particular approval of the recorded change of control clause in accordance with article 556 of the Company Code.

Proposed resolution:

Issue condition 6.3 of the bond loan issued by the Company on 9 October 2013 and the rights of the bondholders, as recorded in part 6 of the prospectus for the public bond offering, drawn up on 24 September 2013, holding the possibility for the bondholders to request the early redemption of the bonds, in the case of a change of control, are approved, in accordance with article 556 of the Company Code. As required by the second paragraph of article 556 of the Company Code, this decision will be filed by the executing notary in accordance with article 75, 3° of the Company Code and will also be published in the form of a communication in the Annexes to the Belgian Official Gazette by recording in the extract of the deed for which the minutes of this extraordinary general meeting will be executed in an authentic way.

4. Proxies.

Proposed resolution:

With this, a special proxy is given to Mr. VAN OSSELAER Geert and Mr. VAN LIERDE Paul, each separately authorised and with a right of subrogation, to represent the Company at one or more approved business one-stop shops and at the Crossroads Bank of Enterprises in order to execute there all transactions, make statements, sign and file documents, and in general, to do everything which is necessary or useful for the execution of this mission, and this, as well as a result of the present merger operation as, as a result of previous decisions and deeds from the board of directors or the general meeting of shareholders of the Company, and also a special proxy to represent the Company at all fiscal administrations, of which the "VAT".

Conditions for admittance to the extraordinary general meeting

The manager points out that only persons responding to the two conditions mentioned hereafter will have the right to participate to the extraordinary general meeting and execute their voting right, according to article 536, §2 of the Company Code and article 24 of the articles of association of the Company.

- (i) based on the evidence submitted in application of the registration procedure described below, the Company must be able to determine that the person concerned possessed the number of shares for which he/she wishes to participate to the general meeting on **5 December 2013 (24h00)**, (the "**Registration date**").

- (ii) At latest on **13 December 2013** the person concerned needs to explicitly confirm its intention to the Company to participate to the general meeting.

These conditions have to be met in accordance with the formalities described below.

1. Registered shareholders have the right to participate to and vote at the extraordinary general meeting, provided that:
 - their shares are inscribed in the register of nominative shares at twenty-four hours (24.00h) (CET) on 5 December 2013 (**‘the Registration date’**) and this regardless of the number of shares they own on the day of the extraordinary general meeting; and
 - that they have confirmed the Company in writing, of (i) their intention to participate to the extraordinary general meeting; and (ii) the number of shares with which they wish to participate to the extraordinary general meeting, and this, by means of a signed form that has to reach at latest on 13 December 2013 the office of the manager and of which a model is available at the office of the manager and on the website of the Company under the item “Investors-Investors info” (www.leasinvest.be).
2. Holders of dematerialized shares have the right to participate to and vote at the extraordinary general meeting, provided that:
 - their shares are registered at their name in the accounts of an authorized account holder or a clearing organisation at twenty-four hours (24.00u) (CET) at the Registration date, 5 December 2013, and this regardless of the number of shares they own on the day of the extraordinary general meeting; and
 - that they will deliver at the office of the manager, at latest on 13 December 2013, a certificate drawn up by an authorized account holder or a clearing organisation stating with how many dematerialized shares of the shares registered in the account of the shareholder at the Registration date, the shareholder has indicated wishing to participate to this meeting.
3. Holders of bearer shares have the right to participate to and vote at the extraordinary general meeting, provided that:
 - that their shares are deposited, at twenty-four hours (24.00u) (CET) at the Registration date, 5 December 2013, via the branches of their own bank or via Bank Delen (main paying agent), that need to deliver a certificate stating how many bearer shares have been deposited and with how many bearer shares the shareholder wishes to participate to the extraordinary general meeting, regardless of the number of shares they own on the day of the extraordinary general meeting; and; and
 - that the aforementioned certificate is provided to the office of the manager at latest on 13 December 2013, stating the number of bearer shares with which the shareholder has indicated wishing to participate to the extraordinary general meeting.

Only persons that are shareholder of the Company at the Registration date (5 December 2013) and that have notified at latest on 13 December 2013 that they wish to participate to the extraordinary general meeting as explained above, are authorized to participate to the meeting.

The shares are not frozen following the aforementioned process. Consequently, shareholders can freely dispose of their shares after the Registration date.

The holders of securities (other than shares) can attend the extraordinary general meeting if they meet the conditions for admittance foreseen for the shareholders.

The participants to the extraordinary general meeting are invited to present themselves on 19 December 2013 as of 9.00h in order to enable a swift treatment of the registration formalities.

Entitlement to amend the agenda

In accordance with article 533ter of the Company Code one or more shareholders owning jointly at least three per cent (3%) of the registered capital, can add agenda items to be treated to the

agenda of the general meeting and can propose resolutions with regard to existing agenda items or those to be added, providing that:

- they prove owning this type of shareholding at the date of their request and register the shares representing such shareholding at the Registration date, 5 December 2013; proof of the shareholding is given based on a certificate of inscription of the related shares in the register of nominative shares of the Company, or based on a certificate drawn up by an authorized account holder or a clearing organisation stating that the concerned number of dematerialised shares is registered in the account of the shareholder(s), or based on a certificate delivered by the bank stating that the concerned number of bearer shares has been deposited by the concerned shareholder(s);
- the additional agenda items and/or proposed resolutions have been communicated in writing by these shareholders to the manager at latest on 27 November 2013.

These additional agenda items and/or proposed resolutions can be delivered to the Company by letter, to the office of the manager, to the attention of Mrs Micheline Paredis, or by e-mail to micheline.paredis@leasinvest.be. The Company will confirm good reception of the request within a delay of 48 hours to the concerned shareholder(s), by e-mail or by mail at the address communicated by the shareholder(s).

Should the case arise, the Company will publish an amended agenda of the general meeting together with the ad how proxy document, completed with the agenda items to be treated and/or proposed resolutions, on the company website (www.leasinvest.be) at latest on 4 December 2013.

All proxies submitted to the Company prior to the communication of an amended agenda, remain valid for the agenda items that were already mentioned. As an exception to the preceding, for the introduced agenda items for which new resolutions have been introduced in application of article 533ter of the Company Code, the proxy holder can deviate during the general meeting from the potential instructions of the shareholder he represents, if the execution of those instructions could prejudice the interests of the shareholder. The proxy holder has to inform the shareholder of this. The proxy has to mention if the proxy holder is authorized to vote on newly introduced agenda items to be treated, whether he should abstain from voting.

Right of interpellation

In accordance with article 540 of the Company Code and article 27 of the articles of association of the Company, all shareholders are entitled to ask questions during the meeting or to submit them in writing before the meeting, to the manager, with regard to the agenda items.

Written questions will only be answered if the concerned shareholder meets the above mentioned conditions for admittance to the extraordinary general meeting and the written question has been received by the Company at latest on 13 December 2013.

Written questions can be communicated to the Company by ordinary mail to the office of the manager to the attention of Mrs Micheline Paredis or by e-mail to micheline.paredis@leasinvest.be.

Proxy

In accordance with article 25 of the articles of association, shareholders can be represented at the meeting by a proxy holder who is a shareholder or not. Except in the cases foreseen by the law (article 547bis, §1, second paragraph of the Company Code) a shareholder can only appoint one person as a proxy holder for a specific meeting.

Shareholders wishing to be represented by a proxy holder are invited to use the proxy model (with voting instruction) available at the office of the manager and on the Company website under the item "Investors-Investors info" (www.leasinvest.be).

The notification of the proxy to the Company has to be done in writing, by sending a letter to the office of manager to the attention of Mrs Micheline Paredis or by sending an e-mail to micheline.paredis@leasinvest.be.

The originally signed proxy forms have to be received by the Company at latest on 13 December 2013 at the office of the manager.

Shareholders who wish to be represented by a proxy holder must also comply with the aforementioned conditions for admittance (registration and communication procedure).

Availability of documents

In accordance with article 720, §4, of the Company Code, all documents mentioned under agenda item 1.c), are freely available as of 19 November 2013 (at least till after the closing of the general meeting having to decide on the merger proposal), on the website of the Company (www.leasinvest.be) where the shareholders of the Companies can download and print these documents.

The shareholders of the Company can also consult the documents listed under agenda item 1.c) at the registered office of the Company and at the administrative office in 2000 Antwerp, Schermersstraat 42. In the latter case, the holders of dematerialised shares of the Company should be able to identify themselves by submitting a certificate drawn up by an authorised account holder or clearing organisation confirming the number of dematerialised shares listed in his/her name; holders of bearer shares potentially also need to identify themselves by submitting the aforementioned certificate delivered by the bank when depositing their shares as mentioned above.

All other relevant information with regard to the extraordinary general meeting, including the prospectus intended in agenda item 3, as well as the aforementioned proxy forms, are available on the Company website (www.leasinvest.be) as of 19 November 2013.

For practical questions and/or communications with regard to this extraordinary general meeting, please contact the contact person mentioned hereafter.

Each written communication has to be addressed to the office of the manager, where the administrative office of the Company is also established, i.e.:

2000 Antwerp, Schermersstraat 42

Contact person is:

Mrs Micheline Paredis,

Secretary General,

Phone: +32 (0)3 241 53 83

Fax: +32 (0)3 237 52 99

E-mail: micheline.paredis@leasinvest.be

The manager

Leasinvest Real Estate Management SA