



LEASINVEST REAL ESTATE

Limited partnership by shares

Public regulated real estate company under Belgian law

Route de Lennik 451, 1070 Brussels (Anderlecht)

Company number: 0436.323.915

www.leasinvest.be

(the "Company")

The manager-legal person of the Company (the "Manager") is pleased to invite the holders of securities of the Company to attend the extraordinary general meeting and the annual meeting that will be held consecutively at the registered office of the Manager at **2000 Antwerp, Schermersstraat 42**, on **Tuesday 17 May 2016 at 15.30h respectively 16.00h**, with the following respective agendas:

AGENDA EXTRAORDINARY GENERAL MEETING

1. New authorization with regard to authorized capital

- 1.1. Withdrawal of the current authorization of the Manager with regard to the authorized capital.
- 1.2. Reading and discussion of the report of the Manager drawn up cf. article 604 of the Company Law in conjunction with article 657 of the Company Law.
- 1.3. Granting to the Manager of a new authorization with regard to the authorized capital with the largest possible competences in accordance with the Company Law and the RREC legislation, including the competence to also use this authorization in the case of a public take-over bid in conformity with article 607 of the Company Law in conjunction with article 657 of the Company Law.
- 1.4. Amendment of article 7 of the articles of association with regard to the authorized capital.

Proposed resolution:

The current authorization of the Manager with regard to the authorized capital is withdrawn as of the entry into force of the new authorization below.

After preliminary reading and approval of the report of the Manager drawn up cf. article 604 of the Company Law in conjunction with article 657 of the Company Law, the meeting grants the Manager the largest possible competences in accordance with article 605 and 607 of the Company Law in conjunction with article 657 of the Company Law and articles 26 and 27 of the RREC Law, **during a period of 5 years as of the communication of this decision**, to increase the capital of the Company in one or more instalments for a maximum amount of **54,314,744.64 EUR**, in cash or in kind, as these competences are described in article 7 of the articles of association of the Company.

An authorization is explicitly granted to the Manager to also use these competences for a period of 3 years in the cases intended by article 607 of the Company Law in conjunction with article 657 of the Company Law as of the date of communication by the FSMA of the notification of a public take-over bid.

Article 7 of the articles of association will be amended in accordance with the new approved authorization as presented above and will be integrally replaced as follows:

"ARTICLE 7. AUTHORISED CAPITAL

The manager is empowered to increase the registered capital on dates and under conditions specified by him, in one or more instalments, by a maximum amount of fifty-four million three hundred fourteen thousand seven hundred forty-four euro sixty-four cent (€ 54,314,744.64) in the cases foreseen in the relevant report of the manager and, if the

manager is a legal person, in compliance with the rules for deliberation and decision-making as defined in the articles of association of the manager-legal person.

This authorization is valid for a term of (5) five years as from the publication of the minutes of the extraordinary general meeting of 17 May 2016. It is renewable.

These capital increases can be carried out by a contribution in cash, by a contribution in kind, or by the conversion of reserves including profits carried forward and issue premiums or the issue of convertible bonds and warrants in accordance with the rules laid down in the Company Law, the RREC legislation, and the Articles of Association.

If the case arises, in the event of a capital increase decided by the manager, possibly after deduction of charges, the issue premiums shall be transferred by the manager to an unavailable account that will be treated in the same way as the capital as a guarantee for third parties, and may not, under any circumstances, be reduced or disposed of unless otherwise decided by the general meeting, voting under the conditions required by article 612 in conjunction with article 657 of the Company Law, except for the conversion into capital as foreseen above.

Without prejudice to the application of the articles 592 to 598 and 606 in conjunction with article 657 of the Company Law, the manager is authorized to limit or abolish the preferential right of shareholders, also when this occurs in favour of one or more persons that are not members of personnel of the Company or its subsidiaries, as far as an irreducible right of attribution is granted to the current shareholders in the case of attribution of new securities. This irreducible right of attribution will at least have to meet the requirements of the RREC legislation and of article 8.2 of the articles of association.

Without prejudice to the articles 595 to 599 in conjunction with article 657 of the Company Law, the aforementioned limits in the context of the abolition or limits to the preferential right will not be applicable in the case of a contribution in cash within the framework of the distribution of an optional dividend, in the cases foreseen by article 8.2 of the articles of association.

Capital increases by a contribution in kind are realized in accordance with the RREC legislation and in accordance with the conditions recorded in article 8.3 of the articles of association. Such contributions in kind can also relate to the dividend rights in the context of the distribution of an optional dividend.

Without prejudice to the authorization granted to the manager as exposed in the subparagraphs above, the extraordinary general meeting of 17 May 2016 has explicitly authorized the manager to proceed to one or more capital increases in the case of a public take-over bid, under the conditions foreseen by article 607 in conjunction with article 657 of the Company Law, and with respect, should the case arise, of the irreducible right of attribution foreseen by the RREC legislation. The capital increases executed by the manager following the latter authorization, are deducted from the capital that can still be used in conformity with this article. This authorization does not limit the manager's competences to proceed to other operations using the authorized capital than those foreseen by article 607 in conjunction with article 657 of the Company Law."

This proposed resolution will be approved under the condition precedent of approval by the FSMA.

AGENDA ANNUAL MEETING

1. Reading and discussion of the annual report of the statutory manager with regard to the statutory and consolidated financial statements over the financial year closed at 31 December 2015.
2. Reading of the report of the auditor with regard to the statutory and consolidated financial statements over the financial year closed at 31 December 2015.
3. Reading and approval of the remuneration report with regard to the financial year closed at 31 December 2015, which is a specific part of the corporate government statement in the annual report.

Proposed resolution: The general meeting approves the remuneration report with regard to the financial year closed at 31 December 2015.

4. Reading of the consolidated financial statements over the financial year closed at 31 December 2015.
5. Reading and approval of the statutory financial statements over the financial year closed at 31 December 2015.
Proposed resolution: After preliminary reading of the annual report of the Manager and the report of the auditor and communication of the statutory financial statements, the statutory financial statements per 31 December 2015 are approved.
6. Appropriation of the result – Dividend distribution.
Proposed resolution: The profit for appropriation of the financial year 2015, defined based on the statutory annual financial statements, amounts to **10,877,239 EUR**. The board of directors of the Manager proposes to the general meeting to appropriate the profit of **10,877,239 EUR** as follows:
 - **12,319,508 EUR** to be withdrawn from the reserves;
 - **23,196,747 EUR** to be distributed as dividend to all shares;
 and to distribute a dividend of **4.70 EUR** gross and **net, free of withholding tax (based on 27%) 3.431 EUR**.
Subject to the approval of the general meeting dividends will be paid out as of **23 May 2016** at the financial institutions Bank Delen (main paying agent), ING Bank, Belfius Bank, BNP Paribas Fortis Bank or Bank Degroof, upon presentation of **coupon no 19**.
7. Discharge to the Manager.
Proposed resolution: The general meeting gives discharge to the only and statutory manager, **Leasinvest Real Estate Management SA**, and its permanent representative Mr **Jean-Louis Appelmans**, for the execution of the director's mandate in the course of the past financial year, by separate vote.
8. Discharge to the auditor.
Proposed resolution: The general meeting gives discharge to the auditor for the execution of his audit in the course of the past financial year.
9. Questions of the shareholders to the directors of the Manager with regard to the annual report of the Manager or to the agenda items and questions to the auditor with regard to his report.

PRACTICAL INFORMATION

CONDITIONS FOR ADMITTANCE AND PARTICIPATION TO THE MEETINGS

Shareholders can only participate to the extraordinary general meeting and annual meeting and execute their voting right, if the following two conditions are met:

- (i) based on the evidence submitted in application of the registration procedure described below, the Company must be able to determine that the concerned shareholder effectively possessed the number of shares with which he wants to participate to the extraordinary general meeting and annual meeting on **Tuesday 3 May 2016 at 24h00** (midnight, Belgian time), (the "**Registration date**").
- (ii) At latest on **Wednesday 11 May 2016** the concerned shareholder needs to explicitly confirm his intention to the Company to participate to the extraordinary general meeting and annual meeting.

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

Registered shareholders have the right to participate to and vote at the extraordinary general meeting and annual meeting, provided that:

- (i) the shares with which they want to participate are effectively inscribed at their name in the register of nominative shares of the Company at twenty-four hours (24.00h) (CET) on **3 May 2016** ('the Registration date'); and
- (ii) that they have confirmed the Company **in writing** (by ordinary letter sent by mail, by fax or by e-mail) their participation, mentioning the number of shares with which they wish to participate to this extraordinary general meeting and annual meeting, and this, at latest on **11 May 2016**.

Holders of dematerialized shares have the right to participate to and vote at the extraordinary general meeting and annual meeting, provided that:

- (i) the shares with which they want to participate are effectively 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, **3 May 2016**, that must deliver a **certificate** stating how many shares are registered in their accounts, in the name of the concerned shareholder, at the Registration date, and with which the concerned shareholder has indicated wishing to participate to the extraordinary general meeting and annual meeting; the possession of the shares at the Registration date is proven based on the confirmation of the authorized account holder or clearing organisation or Bank Delen, communicated to the Company; and
- (ii) the aforementioned certificate has been transmitted to the Company at latest on **11 May 2016**, with a confirmation in writing of the number of shares with which is participated to the extraordinary general meeting and annual meeting.

Only persons that are shareholder of the Company at the Registration date (**3 May 2016 at 24.00h**) and that have notified at latest on **11 May 2016** that they wish to participate to the extraordinary general meeting and annual meeting, are authorized to participate to the extraordinary general meeting and annual 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 and annual meeting if they meet the same conditions for admittance foreseen above for the shareholders.

REPRESENTATION VIA PROXY

Each shareholder meeting the aforementioned conditions for admittance (registration and confirmation procedure) can be represented at the extraordinary general meeting and annual meeting by a proxy holder, via the **proxy form** made available to this effect on www.leasinvest.be or at the administrative office of the Company at the Manager in 2000 Antwerp, Schermersstraat 42.

Except in the authorized cases foreseen by the Company Law, a shareholder can only appoint one person as a proxy holder.

The notification of the proxy to the Company has to be done in writing, by sending a letter to the administrative office of the Company at the Manager in 2000 Antwerp, Schermersstraat 42 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 **11 May 2016** at the address mentioned hereafter: 2000 Antwerp, Schermersstraat 42.

To participate to the Meeting, the shareholders or, should the case arise, their legal representatives or proxy holders, should, at latest directly before the start of the Meeting, prove their identity, in the case of physical persons, by presenting their identity card or passport or an equivalent document and the legal representatives of legal persons must also present the relevant documents proving their identity and their authorization for representation.

The participants to the extraordinary general meeting and annual meeting are invited to present themselves on 17 May 2016 as of 15.00h in order to enable a swift treatment of the identification and registration formalities.

ENTITLEMENT TO AMEND THE AGENDA

One or more shareholders owning jointly at least 3% of the registered capital of the Company, can add agenda items to be treated to the agenda of the extraordinary general meeting and annual meeting and can propose resolutions with regard to existing agenda items or those to be added. To exercise this right, the concerned shareholder has to:

(i) prove effectively owning 3% of the capital (in one of the above mentioned ways for participating to the general meeting) at the date of their submission of an agenda item or proposed resolution; and

(ii) register the concerned shares representing the required shareholding at the Registration date, **3 May 2016**; proof of the shareholding is being given based on a certificate of inscription of the related shares in the register of nominative shares, 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 concerned shareholder(s).

This request has to be in possession of the Company, in writing, at latest on **25 April 2016**, mentioning an e-mail or postal address where to the Company can send a receipt within a term of 48 hours as from the reception of the request.

Should the case arise, the Company will publish an amended agenda of the extraordinary general meeting and annual meeting at latest on **30 April 2016**. At the same time, amended proxy forms will be made available on the Company website.

All previously submitted proxies remain valid for the agenda items that were already mentioned.

As an exception to the preceding, for the introduced agenda items of the extraordinary general meeting and/or annual meeting for which new resolutions have been introduced, the proxy holder can deviate 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 of the extraordinary general meeting and annual meeting, whether he should abstain from voting.

RIGHT OF INTERPELLATION

In accordance with article 540 in conjunction with article 657 of the Company Law the shareholders are entitled to ask questions during the extraordinary general meeting and annual meeting or to submit them in writing before these meetings, to the Manager with regard to the report mentioned in the agenda and of the agenda items mentioned therein and both to the Manager and to the auditor, with regard to the annual report or the the agenda items respectively auditor's report.

These questions are answered during the relevant meeting, as far as the concerned shareholder meets the above mentioned conditions for admittance to the extraordinary general meeting and annual meeting and the written questions has been received by the Company at latest on **11 May 2016**. Written questions can be communicated to the Company by ordinary mail to the administrative office of the Company at the Manager in 2000 Antwerp, Schermersstraat 42 to the attention of Mrs Micheline Paredis or by e-mail to micheline.paredis@leasinvest.be.

AVAILABILITY OF DOCUMENTS

All relevant information with regard to the extraordinary general meeting and annual meeting (including all reports and documents mentioned in the respective agendas, as well as the proxy forms) is available at **www.leasinvest.be as of Friday 15 April 2016**.

In accordance with article 535 in conjunction with article 657 of the Company Law, **as from 15 April 2016**, on submission of a certificate of inscription of the concerned shares in the register of nominative shares, or based on a certificate drawn up by the authorized account holder or the clearing institution, stating that the concerned number of dematerialized shares is registered in the account(s) of the concerned shareholder(s), to the address of the statutory manager, Leasinvest Real Estate Management SA, and administrative office of the Company (2000 Antwerp, Schermersstraat 42), the shareholders of the Company can obtain, for free, a copy of the

documents and reports relating to this meeting, or that have to be available to them in virtue of the law.

Demands for a free copy can also be sent in writing, by letter or electronically, by e-mail, to the attention of the contact mentioned hereafter.

Contact person for practical questions and/or communications relating to this extraordinary general meeting and annual meeting:

Mrs Micheline Paredis,
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