

**MINUTES OF THE ORDINARY GENERAL MEETING
OF SHAREHOLDERS ON 08.05.2013
AND TERMS AND CONDITIONS FOR THE OPTIONAL DIVIDEND IN SHARES**

1. Approval of the accounts

The Ordinary General Meeting of Shareholders on 08.05.2013, chaired by Mr. André Bergen, approved Cofinimmo's annual company and consolidated accounts closed on 31.12.2012, including the appropriation of the result.

Following the conversion of preference shares into ordinary shares during the period from 22.03.2013 to 31.03.2013¹ and following the sale of treasury shares during the first quarter of 2013², the appropriation of the 2012 result was amended from that published in the 2012 Annual Financial Report.

Final appropriation of the result³ (in €)

A. NET RESULT	96,035,491.25
B. TRANSFER FROM/TO THE RESERVES	15,171,856.64*
Transfer from/to the reserve of the positive balance of changes in fair value of investment properties	-28,613,732.94
Fiscal year	-28,613,732.94
Transfer from/to the reserve of the negative balance of changes in fair value of investment properties	4,887,039.25
Previous years ⁴	4,887,039.25
Transfer from/to the reserve of the estimated transaction costs resulting from hypothetical disposal of investment properties	175,463.87
Fiscal year	175,463.87
Transfer from/to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments qualifying for hedge accounting	-11,079,599.00
Fiscal year	-11,079,599.00
Transfer from/to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments not qualifying for hedge accounting	13,420,605.80
Fiscal year	13,420,605.80
Transfer from/to other reserves	-255,359.00
Transfer from/to the result carried forward of the previous years	36,637,438.66*
C. REMUNERATION OF THE CAPITAL	-110,813,449.89*
D. REMUNERATION OF THE CAPITAL OTHER THAN C	-393,898.00
E. RESULT TO BE CARRIED FORWARD⁵	454,750,821.77*

¹ See our press release dated 05.04.2013, available from our website.

² See our press release dated 02.05.2013, available from our website.

³ The amounts amended from those published in the Annual Financial Report 2012 are indicated by an asterisk.

⁴ These transfers result from the realisation of unrealised gains or losses which were previously posted in the reserve for changes in fair value, as well as own shares purchase and cancellation transactions.

⁵ The result to be carried forward comprises the result to be carried forward of the year and of the previous years.



together
in real estate

Cofinimmo

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 08.05.2013, 5:40 PM CET

2. Dividend distribution for the year 2012 – Optional dividend in shares

For the year 2012, the Ordinary General Meeting decided to distribute a gross dividend of €6.50 per ordinary share. After deduction of withholding tax at 25%, the net dividend for the financial year 2012 will be €4.875 per ordinary share.

For the same year, the Ordinary General Meeting decided to distribute a gross dividend of €6.37 per preference share. After deduction of withholding tax at 25%, the net dividend for the financial year 2012 will be €4.7775 per preference share.

The Board of Directors decided to offer holders of ordinary and preference shares the choice between receiving the dividend payment for the year 2012 in new ordinary shares or in cash, or to opt for a combination of both means of payment. The new ordinary shares will be entitled to share in Cofinimmo's results as from 01.01.2013 (first dividend payable in June 2014). Funds not paid in cash will be used by the company to finance property acquisitions and renovation projects.

The terms of this offer, that is the number of detached coupons of the ordinary share or the preference share respectively that will entitle the holder to receive one new ordinary share, are the following:

- 17 coupons No 22 of the dividend of the ordinary share entitle the holder to receive one new ordinary share, without compensations balance in cash; and
- 18 coupons No 10 (COFP2) or No 11 (COFP1) of the dividend of the preference share entitle the holder to receive one new ordinary share and a compensations balance in cash of €3.12 per subscribed ordinary share.

These subscription rates were determined based on the volume-weighted average price (VWAP) of the ordinary Cofinimmo share on Euronext Brussels from 26.04.2013 to 03.05.2013 included, being €91.636, of which was deducted the net dividend of the ordinary share for the financial year 2012. This results in an adjusted average stock market price of €86.761.

The subscription price of one ordinary share by an ordinary shareholder stands at $17 \times €4.875 = €82.875$, or 4.48% below the average weighted stock market price during the considered period, of which was deducted the net dividend of the ordinary share for the financial year 2012.

As the same subscription price obviously applies for the preference shareholders, the number of coupons to be provided by said preference shareholders is set at one more and the compensations balance in cash in their favour was calculated as follows: $18 \times €4.7775 - €82.875 = €3.12$ per subscribed ordinary share.

Shareholders are invited to choose between the two payment modalities and to communicate said choice to their bank between 21.05.2013 and 03.06.2013. Registered shareholders will receive a mail from Cofinimmo inviting them to communicate their choice to Bank Degroof. Shareholders who have expressed no preference will be paid automatically and exclusively in cash.

Payment in cash and/or delivery of securities will be made as from 07.06.2013.

For the ordinary bearer shares, the payment will be processed on submission of coupon No 22 at the Bank Degroof (principal paying agent) or any other financial institution. The dividend related to the ordinary dematerialised shares will be paid to the shareholders by the financial institutions at which

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 08.05.2013, 5:40 PM CET

the shares are registered on a securities account. For the ordinary registered shares and the preference shares (which are all registered), the dividends will be paid directly to the shareholders through bank transfer. This will also be the case for the compensations balance in cash attributable to preference shareholders who opted for a dividend in shares.

Information regarding the rights related to the detention of ordinary and preference shares

Ex date ⁶	15.05.2013
Record date ⁷	17.05.2013
Period of choice between payment in cash or in new ordinary shares	from 21.05.2013 until 03.06.2013
Date of payment in cash and/or delivery of securities	as from 07.06.2013
Financial Service	Bank Degroof (principal paying agent) or any other financial institution
Coupons :	
Ordinary share	Coupon No 22
Preference share COFP1	Coupon No 11
Preference share COFP2	Coupon No 10

The Ordinary General Meeting has accepted the proposal to suspend the dividend entitlement for the financial year 2012 for the 39,286 ordinary own shares held by Cofinimmo and to cancel the dividend entitlement for the financial year 2012 for the 12,026 remaining ordinary own shares.

3. Approval of the Compensation Report

The Ordinary General Meeting approved, by separate vote, the Compensation Report for the financial year ended 31.12.2012.

4. Appointment of a Director and renewal of Directorships

The office of Mr. Gilbert van Marcke de Lummen, Independent Director within the meaning of Article 526ter of the Company Code, has expired following the General Meeting of today. In accordance with his request and compliant with the corporate governance rules, his office has not been renewed.

Subject to the receipt of the FSMA's compliant opinion, the General Meeting appointed Mrs. Inès Reinmann as Director, with immediate effect and until the end of the Ordinary General Meeting to be held in 2017. The General Meeting also renewed the Directorships of Mrs. Françoise Roels, Mr. Alain Schockert and Mr. André Bergen, with immediate effect and until the end of the Ordinary General Meeting to be held in 2017. The General Meeting also recorded the independence, in

⁶ Date from which the stock exchange trading takes place without any entitlement to the future dividend payment.

⁷ Date on which positions are recorded in order to identify shareholders entitled to the dividend.



together
in real estate

Cofinimmo 

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 08.05.2013, 5:40 PM CET

accordance with Article 526ter of the Company Code, of Mrs. Inès Reinmann and Mr. André Bergen, given that they comply with all the criteria set out in that Article.

For further information:

Financial Communication

Valerie Kibieta

Tel.: +32 2 373 60 36

vkibieta@cofinimmo.be

Ellen Grauls

Tel.: +32 2 373 94 21

egrauls@cofinimmo.be

Corporate Communication

Chloé Dungalhoeff

Tel.: +32 2 777 08 77

cdungalhoeff@cofinimmo.be

About Cofinimmo:

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3.3 billion, representing a total area of 1,860,000m². Its main investment segments are offices and healthcare properties, and property of distribution networks. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium (Sicafi/Bevak), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority (FSMA). At 31.03.2013, its total market capitalisation stands at €1.5 billion.

www.cofinimmo.com

Follow us on:





together
in real estate

Cofinimmo 

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 08.05.2013, 5:40 PM CET

**Communication of 26.04.2013 to the FSMA
pursuant to Article 18 of the Royal Decree of 07.12.2010 regarding Sicafis**

Pursuant to Article 18 of the Royal Decree of 07.12.2010 on Sicafis (the “Sicafi Decree”), COFINIMMO SA hereby wishes to inform the Financial Services and Markets Authority (“FSMA”) of the fact that Cofinimmo plans to offer to the Company shareholders the choice between receiving the dividend for the year 2012 in new ordinary shares or in cash, or to opt for a combination of these two payment modalities.

The Board of Directors has decided to present to the Ordinary General Meeting an appropriation of results relating to the period closed on 31.12.2012 in which a gross priority dividend of €6.37 per share is distributed to the preference shareholders and a gross dividend of €6.50 per share is distributed to the ordinary shareholders, which results in a net dividend of respectively €4.7775 per preference share and €4.875 per ordinary share.

Subject to the approval by the Company’s General Meeting of 08.05.2013 of the proposed results appropriation, the Board of Directors wishes to give an optional character to the ordinary and preference dividends of the year and to offer the following choice to the shareholder, during a subscription period starting on 21.05.2013 and ending on 03.06.2013: 1) to bring his net ordinary and/or preference dividend receivable in the Company and receive new ordinary shares in exchange; or 2) to receive the dividend in cash; or 3) to opt for a combination of the two solutions. If the shareholder doesn’t express a preference during the above-mentioned period, the dividend will be paid in cash, as from 07.06.2013. To this end, the Board of Directors plans to proceed to a capital increase within the powers provided for in Article 6.2 of the Articles of Association, through the contribution of dividend receivables for a maximum amount of €83,360,233.41. These new ordinary shares will participate in the results as of 01.01.2013.

The issue price of the new shares will be determined based on the volume-weighted average price (VWAP) of the ordinary share between 26.04.2013 and 03.05.2013. This period expiring after the date on which the Board of Directors is convened to decide on the capital increase which is discussed in this report, the Board of Directors will delegate to two Directors, members of the Executive Committee, acting jointly, the power to determine the issue price and, consequently, the exchange rate, based on criteria and methods described in this report.

The said contributions concern the contributions of dividend receivables of the shareholders, relating to the following coupons: for the ordinary share (code ISIN: BE0003593044): coupon No 22, for the preference share I (code ISIN: BE0003811289): coupon No 11, and for the preference share II (code ISIN: BE0003813301): coupon No 10. Pursuant to the commonly accepted valuation methods, the receivables of net ordinary and/or preference dividends, which will be brought in the Company, will be valued at their nominal value, i.e. €4.7775 for the 2012 net preference dividend receivable and €4.875 for the 2012 net ordinary dividend receivable.

The contributions will be remunerated by the issue of new ordinary shares. The issue price of one new ordinary share will be determined based on the volume-weighted average price (VWAP) of the ordinary share during the reference period from 26.04.2013 to 03.05.2013 on the NYSE Euronext Brussels market, less the value of the ordinary dividend of € 4.875, with a discount. This discount will



together
in real estate

Cofinimmo 

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 08.05.2013, 5:40 PM CET

be determined by two Directors, members of the Executive Committee, acting jointly, at the end of the reference period, i.e. after closing of the markets on 03.05.2013, and cannot exceed 10%.

As some Directors of the Company hold Cofinimmo shares, the provisions of Article 18 § 1 of the Royal Decree of 07.12.2010 on the prevention of conflicts of interest have been applied. As indicated above, the issue price of the new ordinary shares, as well as the discount, will be determined in conformity with market conditions.

The Board of Directors believes the payment of an optional dividend is in the best interest of the Company in that it enables an optimal management of the Company's equity and treasury. Furthermore, it is likely to strengthen the ties with the shareholders by allowing them to subscribe to new ordinary shares of the Company at an issue price that is lower than the volume-weighted average price (VWAP) during the reference period (from 26.04.2013 to 03.05.2013).