

Minutes of the Ordinary General Meeting of Shareholders of 29.04.2011

Brussels, 29.04.2011, 5:40PM CET

1. Approval of the accounts

The Ordinary General Shareholders' Meeting of 29.04.2011, chaired by Mr André Dirckx, has approved the annual company and consolidated accounts of Cofinimmo for the year ending on 31.12.2010, including the appropriation of the results.

Following the latest period for conversion of Cofinimmo preference shares into Cofinimmo ordinary shares from 22.03.2011 until 31.03.2011, at the end of which conversion applications have been registered for a total of 305 preference shares (see press release of 28.04.2011), the 2010 appropriation of results published in the 2010 Annual Financial Report has been modified.

The final appropriation is as follows (the amounts being modified are marked with a \*):

	(in €)
A. NET RESULT	20,974,317.52
B. TRANSFER FROM/TO THE RESERVES	75,843,043.33*
<b>Transfer from/to the reserve of the negative balance of changes in fair value of investment properties<sup>1</sup></b>	<b>159,474,294.49</b>
Fiscal year	131,693,063.36
Previous years	27,781,231.13
<b>Transfer to the reserve of the estimated transaction costs resulting from hypothetical disposal of investment properties</b>	<b>-357,866.95</b>
Fiscal year	-357,866.95
<b>Transfer from the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments qualifying for hedge accounting</b>	<b>7,070,066.00</b>
Fiscal year	7,070,066.00
<b>Transfer from the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments not qualifying for hedge accounting</b>	<b>1,311,920.00</b>
Fiscal year	1,311,920.00
<b>Transfer to other reserves</b>	<b>-226,102.50</b>
<b>Transfer to the result carried forward of the previous years</b>	<b>-91,429,267.71*</b>
C. REMUNERATION OF THE CAPITAL	-96,452,296.85*
D. REMUNERATION OF THE CAPITAL OTHER THAN C	-365,064.00
E. RESULT TO BE CARRIED FORWARD <sup>2</sup>	260,579,785.64*

2. Distribution of dividends for the year 2010 – Optional dividend in shares

The Ordinary General Meeting has decided to distribute a gross dividend for the year 2010 of €6.50 per **ordinary share**. After deducting 15% withholding taxes, the net dividend for the year 2010 comes to €5.525 per ordinary share.

The Ordinary General Meeting has decided to distribute a gross dividend for the same year of €6.37 per **preference share**. After deducting 15% withholding taxes, the net dividend for the year 2010 comes to €5.4145 per preference share.

**The Board of Directors has decided to offer this year to the ordinary as well as to the preference shareholders the choice between receiving the dividend for the year 2010 in new ordinary shares or in cash, or to opt for a combination of these 2 payment modalities. The newly issued ordinary shares will participate in the Cofinimmo results as of 01.01.2011 (first dividend payable in May 2012). The funds that will not have been paid in cash will be used by the company for financing its assets acquisitions.**

**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 of either one of these share categories to receive a new one ordinary share as well as the possible cash adjustment on conversion, will be published on 03.05.2011 after stock market.**







<sup>1</sup> These transfers correspond to the realisation of latent gains and losses, which were previously transferred to the reserves of changes in fair value, as well as from buying and cancelling transactions of own shares.

<sup>2</sup> The result to be carried forward comprises the results to be carried forward of the financial year and of previous years.

Shareholders will be invited to make a choice between the 2 payment modalities between 09.05.2011 and 20.05.2011. 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 27.05.2011.

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

 Coupon detach date (Ex date) <sup>1</sup>	04.05.2011
 Record date <sup>2</sup>	06.05.2011
 Period of choice between payment in cash or in new ordinary shares	From 09.05.2011 until 20.05.2011
 Date of payment in cash and/or delivery of securities	As from 27.05.2011
 Financial service	Bank Degroof (principal paying agent) or any other financial institution
 Coupons	
– Ordinary share	Coupon No 20
– Preference share	Coupons No 8 (COFP <sub>2</sub> ) and No 9 (COFP <sub>1</sub> )

For the ordinary bearer shares, the payment will be processed on submission of coupon No 20 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 the shares are deposited 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.

The Ordinary General Meeting has accepted the proposal to suspend the right to dividend for the financial year 2010 of 34,785 own ordinary shares held by Cofinimmo, and to cancel the right to dividend for the financial year 2010 of the remaining 17,822 ordinary shares held by the company.

3. Appointments of Directors, renewals and terminations of term of office

The Ordinary General Meeting has appointed, with effect of 01.07.2011, Mr Xavier Denis as executive Director, until the conclusion of the Ordinary General Meeting in 2015 in replacement of Mr Jean Franken who has expressed his wish to retire and to renounce to his term of office as Director as from this same date.

The Ordinary General Meeting has renewed, with immediate effect, the term of office as managing Director of Mr Serge Fautré, until the conclusion of the Ordinary General Meeting in 2015.

The Ordinary General Meeting has renewed, with immediate effect, the term of office as non-executive Director of Mr Robert Franssen, until the conclusion of the Ordinary General Meeting in 2015.

The term of office of Mr André Dirckx, independent Director and Chairman of the Board of Directors since 04.07.2001, ended at the present General Meeting. According to his request and taking into account the applicable Corporate Governance provisions, his term of office was not renewed. The Board of Directors has decided to entrust its chairmanship as from today to Mr André Bergen.

<sup>1</sup> Date from which the share is traded without a right to payment of future dividends.

<sup>2</sup> Date on which positions are closed in order to identify the shareholders who qualify to receive a dividend.

4. Approval of all change of control clauses incorporated in every loan agreement or issuing conditions of debt or equity securities concluded by the company between 30.04.2010 and today's General Meeting

The General Shareholders' Meeting approved all the change of control clauses that occur in any loan agreement or terms and conditions on the issue of bonds or other debt or equity securities concluded by the company between 30.04.2010 and the date of the present General Meeting, according to Article 556 of the Company Code, and has proceeded with all the publicity formalities of the same Article.

For more information:

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**About Cofinimmo**

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3 billion, representing a total area of 1,700,000m<sup>2</sup>. Its main investment segments are office property and care homes. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the Belgian fiscal Sicafi regime and the French SIIC regime. At 31.03.2011, its total market capitalisation stood at €1.5 billion.

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