

ANNEXE III : GENERAL CONDITIONS FOR THE COMPANY'S STOCK OPTIONS SCHEME

I. AIM

Cofinimmo's 2006 stock option plan is intended for the management of the company and has as principal aims to maximize the long-term value of Cofinimmo by aligning the interests of the management with those of the shareholders, to encourage a long-term business vision of activities within the Cofinimmo's management and to promote the recruitment and retention of top talent.

II. FREQUENCY OF THE AWARDS

The Board of Directors may at its sole discretion decide on the time schedule of all stock options awards, as well as the amount of stock options available for each award

III. AWARD OF STOCK OPTIONS

The award of stock options will take place on the basis of a resolution of the Board of Directors, which will base its decision on the recommendations of the Appointments, Remuneration and Corporate Governance Committee.

IV. OPTION PRICE

Options are in principle awarded free of charge. Income tax owed by the participant because of his acceptance of the options is exclusively his own responsibility.

V. EXERCISE PRICE

The exercise price is in principle equal to the market value of the underlying share on the date of the offer. The Board of Directors may set a different exercise price in the offer letter that will apply to all the options offered

VI. EXERCISE PERIOD FOR THE OPTIONS

The exercise period runs up to ten (10) years, as from the offer date. The stock options of the participants may only be exercised after the end of the 3rd calendar year following the date on which

the stock options were awarded. If the options are not exercised by the end of the exercise period, they will be considered void by operation of law.

On the recommendation of the Appointments, Remuneration and Corporate Governance Committee, the Board decided to extend the period for the exercise of options awarded in 2006, 2007 and 2008 by 5 years in pursuance of the law of 27 March 2009.

VII. VESTING OF OPTIONS

The options accepted can be vested only in accordance with the following vesting schedule (i) one third of the options on the first calendar day of the month following the first anniversary of the date of the offer; (ii) one third of the options on the first calendar day of the month following the second anniversary of the date of the offer (iii) one third of the options on the first calendar day of the month following the third anniversary of the date of the offer.

As from fiscal year 2013, the devolution (“vesting”) take place at the end of the third year following the granting (vesting of 3 years for the stock-options who will be granted as from 2013).

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VIII. TRANSFERABILITY OF THE OPTIONS

The options awarded under the scheme may not be transferred or encumbered with any guarantee, any surety or any real right and neither may they be transferred to any third party.

IX. MODIFICATION OF THE COMPANY’S CAPITAL STRUCTURE AND CHANGE OF CONTROL

The Company explicitly reserves the right to undertake any transaction that may affect its capital and shares or to modify its articles of association or its management.

In the event of a merger, splitting (partial) or division of the company’s shares or other similar transactions, the number of options remaining in circulation on the date of this transaction and their respective exercise prices will be adapted in accordance with the rate of exchange applied to the company’s existing shares. In this case, Cofinimmo’s Board of Directors will determine the precise conditions relating to this adaptation.

In the case of a change in control, the options accepted become immediately and fully vested and may be immediately exercised.

X. RIGHTS OF SHAREHOLDERS

A participant is not a shareholder and until the date of delivery of the shares by the company in favour of the participant, the latter will not have the rights and privileges of a shareholder concerning the stocks covered by the plan

XI. DEFINITIVE DISABILITY OR RETIREMENT

Options accepted are immediately and entirely vested at the ending of the employment or work contract due to retirement or definitive disability and may be exercised by the beneficiary in accordance with the terms of this plan.

XII. DEATH

Options awarded and accepted are immediately and entirely vested in case of death and are transferred to the participant's heirs. These options are exercisable only during the two defined exercise periods following the date of decease.

XIII. TERMINATION OF THE EMPLOYMENT CONTRACT ON SERIOUS GROUNDS

Stock options accepted but not yet exercised will be cancelled.

XIV. TERMINATION OF THE EMPLOYMENT OR BUSINESS CONTRACT (WITHOUT SERIOUS GROUNDS) BY THE COMPANY OR THE PARTICIPANT

Options accepted but not yet vested are cancelled. Options accepted and vested can be exercised only within the exercise period following the date of the termination of the contract.

XV. NATURE AND CHARACTERISTICS OF THE SHARES

The shares that can be acquired through the exercise of the options are those listed on Euronext Brussels and are of the same nature and benefit from the same rights as the ordinary shares of Cofinimmo existing on the offer date. The shares are registered shares. The Board of Directors will determine the date from which the shares that can be acquired through the exercise of the options will be eligible for a dividend declared by Cofinimmo

XVI. TAX /OR SOCIAL SECURITY SYSTEM CONCERNING TAXABLE BENEFITS

The current tax position in relation to stock options is that set out in the law of 26 March 1999 relating to the 1998 Belgian action plan for employment, which contained various provisions.

The Royal Decree of 5 October 1999 specifies that benefits derived from options are exempt from social security contributions.

