

FREE TRANSLATION

« **COFINIMMO** »
 Limited Company
 public Regulated Real Estate Company
 Boulevard de la Woluwe, 58, Woluwe-Saint-Lambert (1200 Brussels)
 VAT¹ BE 0.426.184.049 Brussels Trade & Companies Register.

COORDINATED ARTICLES dated February 2, 2018**HISTORY**

1. **CONSTITUTION**: deed of Notary André Nerincx, in Brussels, of 29 December 1983, published in the Annexes of the Belgian Official Gazette of 27 January 1984, under number 891-11.
2. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 03 October 1986, published in the Annexes of the Belgian Official Gazette of 29 October 1986, under number 861029-179.
3. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 17 December 1987, published in the Annexes of the Belgian Official Gazette of 27 January 1988, under number 880127-338.
4. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 06 October 1989, published in the Annexes of the Belgian Official Gazette of 01 November 1989, under number 891101-199.
5. **AMENDMENT OF ARTICLES - RECOGNITION OF THE EXECUTION OF THE CAPITAL INCREASE OF 06 OCTOBER 1989**: deed of Notary James Dupont, in Brussels, of 08 November 1989, published in the Annexes of the Belgian Official Gazette of 07 December 1989, under number 891207-55.
6. **AMENDMENT OF ARTICLES - MODIFICATION OF CORPORATE PURPOSE - INCREASE IN THE AMOUNT OF AUTHORISED CAPITAL**: deed of Notary James Dupont, in Brussels, of 05 October 1990, published in the Annexes of the Belgian Official Gazette of 17 October 1990, under number 901017-1.
7. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 18 December 1990, published in the Annexes of the Belgian Official Gazette of 11 January 1991, under number 910111-153.
8. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 22 March 1991, published in the Annexes of the Belgian Official Gazette of 17 April 1991, under number 910417-171.
9. **AMENDMENT OF ARTICLES - APPOINTMENTS**: deed of Notary James Dupont, in Brussels, of 14 June 1991, published in the Annexes of the Belgian Official Gazette of 09 July 1991, under number 910709-470.
10. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 09 July 1991, published in the Annexes of the Belgian Official Gazette of 03 August 1991, under number 910803-56.
11. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 27 September 1991, published in the Annexes of the Belgian Official Gazette of 25 October 1991, under number 911025-385.
12. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 10 December 1991, published in the Annexes of the Belgian Official Gazette of 04 January 1992, under number 920104-34.

¹ Partial liability

13. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 29 September 1993, published in the Annexes of the Belgian Official Gazette of 29 October 1993, under number 931029-445.
14. **AMENDMENT OF ARTICLES - MERGER BY ABSORPTION - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 30 November 1994, published in the Annexes of the Belgian Official Gazette of 06 January 1995, under number 950106-124.
15. **EXTRAORDINARY SHAREHOLDERS' MEETING – STATEMENT OF INSOLVENCY**: deed of Notary James Dupont, in Brussels, of 30 November 1994, published in the Annexes of the Belgian Official Gazette of 06 January 1995, under number 950106-126.
16. **AMENDMENT OF ARTICLES**: deed of Notary James Dupont, in Brussels, of 19 December 1994, published in the Annexes of the Belgian Official Gazette of 14 January 1995, under number 950114-296.
17. **AMENDMENT OF ARTICLES – CAPITAL REDUCTION**: deed of Notary James Dupont, in Brussels, of 28 April 1995, published in the Annexes of the Belgian Official Gazette of 31 May 1995, under number 950531-297.
18. **AMENDMENT OF ARTICLES - BOND CONVERSION AND CORRELATIVE CAPITAL INCREASE**: board of directors' decision of 28 April 1995, published in the Annexes of the Belgian Official Gazette of 31 May 1995, under number 950531-295.
19. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 20 June 1995, published in the Annexes of the Belgian Official Gazette of 18 July 1995, under number 950718-269.
20. **AMENDMENT OF ARTICLES - BOND CONVERSION AND CORRELATIVE CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 12 December 1995, published in the Annexes of the Belgian Official Gazette of 09 January 1996, under number 960109-153.
21. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 23 January 1996, published in the Annexes of the Belgian Official Gazette of 22 February 1996, under number 960222-447.
22. **AMENDMENT OF ARTICLES - DEED OF INTERPRETATION**: deed of Notary James Dupont, in Brussels, of 29 March 1996, published in the Annexes of the Belgian Official Gazette of 23 April 1996, under number 960423-79.
23. **AMENDMENT OF ARTICLES - MERGERS BY ABSORPTION - CAPITAL INCREASE - ADAPTATION OF THE ARTICLES TO THE ARTICLES OF REAL ESTATE CEIC SUBJECT TO BELGIAN LAW**: deed of Notary James Dupont, in Brussels, of 29 March 1996, published in the Annexes of the Belgian Official Gazette of 23 April 1996, under number 960423-93.
24. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 29 March 1996, published in the Annexes of the Belgian Official Gazette of 23 April 1996, under number 960423-77.
25. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 29 March 1996, published in the Annexes of the Belgian Official Gazette of 23 April 1996, under number 960423-91.
26. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 29 March 1996, published in the Annexes of the Belgian Official Gazette of 23 April 1996, under number 960423-89.
27. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 29 March 1996, published in the Annexes of the Belgian Official Gazette of 23 April 1996, under number 960423-86.
28. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 29 March 1996, published in the Annexes of the Belgian Official Gazette of 23 April 1996, under number 960423-85.

29. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 29 March 1996, published in the Annexes of the Belgian Official Gazette of 23 April 1996, under number 960423-83.
30. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 29 March 1996, published in the Annexes of the Belgian Official Gazette of 23 April 1996, under number 960423-81.
31. **AMENDMENT OF ARTICLES - RECOGNITION OF THE EXECUTION OF CONDITIONS PRECEDENT**: deed of Notary James Dupont, in Brussels, of 01 April 1996, published in the Annexes of the Belgian Official Gazette of 03 May 1996, under number 960503-119.
32. **AMENDMENT OF ARTICLES - MERGER BY ABSORPTION - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 26 April 1996, published in the Annexes of the Belgian Official Gazette of 23 May 1996, under number 960523-444.
33. **ADJUSTING DEED**: deed of Notary James Dupont, in Brussels, of 28 August 1996, published in the Annexes of the Belgian Official Gazette of 04 October 1996, under number 961004-240.
34. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 03 December 1996, published in the Annexes of the Belgian Official Gazette of 01 January 1997, under number 970101-11.
35. **AMENDMENT OF ARTICLES**: deed of Notary Jean-Luc Indekeu, in Brussels, substituting his Colleague, Notary James Dupont, in Brussels, absent, of 25 April 1997, published in the Annexes of the Belgian Official Gazette of 29 May 1997, under number 970529-79.
36. **AMENDMENT OF ARTICLES**: deed of Notary Jean-Luc Indekeu, in Brussels, substituting his Colleague, Notary James Dupont, in Brussels, absent, on the intervention of Notary Vincent de Gheldere-Joos, in Knokke-Heist, of 25 April 1997, published in the Annexes of the Belgian Official Gazette of 29 May 1997, under number 970529-81.
37. **AMENDMENT OF ARTICLES - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 07 October 1997, published in the Annexes of the Belgian Official Gazette of 06 November 1997, under number 971106-162.
38. **AMENDMENT OF ARTICLES - MERGER BY ABSORPTION - CAPITAL INCREASE**: deed of the Notaries James Dupont, in Brussels, Martine Robbrechts, in Zaventem, Eric Wagemans, in Saint-Gilles, Alain van den Weghe, in Strombeek Bever on the intervention of Jozef Coppens, Notary in Vosselaer, of 24 April 1998, published in the Annexes of the Belgian Official Gazette of 21 May 1998, under number 980521-92.
39. **AMENDMENT OF ARTICLES - CHANGE OF THE REGISTERED OFFICE - CAPITAL INCREASE**: deed of the Notary James Dupont, in Brussels on the intervention of Marleen De Bondt, Notary in Puurs on 23 June 1998, published in the Annexes of the Belgian Official Gazette of 15 July 1998, under number 980715-2
40. **AMENDMENT OF ARTICLES - MERGER BY ABSORPTION - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, on the intervention of Notary Jan Boeykens, in Antwerp, of 30 April 1999, published in the Annexes of the Belgian Official Gazette of 26 May 1999, under number 990526-6.
41. **BOND CONVERSION - CORRELATIVE CAPITAL INCREASE - AMENDMENT IN ARTICLES**: deed of Notary James Dupont, in Brussels, of 19 May 1999, published in the Annexes of the Belgian Official Gazette of 12 June 1999, under number 990612-518.
42. **RECOGNITION OF CAPITAL INCREASE - AMENDMENT IN ARTICLES**: deed of Notary James Dupont, in Brussels, of 10 June 1999, published in the Annexes of the Belgian Official Gazette of 02 July 1999, under number 990702-319.

43. **BOND CONVERSION AND CORRELATIVE CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 23 November 1999, published in the Annexes of the Belgian Official Gazette of 28 December 1999, under number 991228-414.
44. **AMENDMENT OF ARTICLES - MERGER BY ABSORPTION - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 18 September 2000, published in the Annexes of the Belgian Official Gazette of 19 October 2000, under number 20001019-233.
45. **AMENDMENT OF ARTICLES - MERGER BY ABSORPTION - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 12 July two thousand and one, published in the Annexes of the Belgian Official Gazette of following 7 September under number 20010907-137.
46. **AMENDMENT OF ARTICLES** : deed of Notary James Dupont, in Brussels, of 14 May 2002, currently being published in the Annexes of the Belgian Official Gazette.
47. **AMENDMENT OF ARTICLES - MERGER BY ABSORPTION - CAPITAL INCREASE**: deed of Notary James Dupont, in Brussels, of 24 June 2002, published in the Annexes of the Belgian Official Gazette of 25 July 2002, under number 20020725-282.
48. **PARTIAL DEMERGER/MERGER BY ABSORPTION – CAPITAL INCREASE- AMENDMENT OF ARTICLES**: deed of Notary James Dupont, in Brussels, of 19 December 2002, published in the Annexes of the Belgian Official Gazette of four February two thousand and three under number 03015842.
49. **CAPITAL INCREASE - AMENDMENT OF ARTICLES** : deed of Notary James Dupont, in Brussels, of 25 April 2003, published in the Annexes of the Belgian Official Gazette of 26 May 2003, under number 03061989.
50. **AMENDMENT OF ARTICLES**: deed of Notary James Dupont, in Brussels, on 13 May 2003, published in the Annexes of the Belgian Official Gazette on the following 16 June under number 0065814.
51. **AMENDMENT OF ARTICLES**: deed of Notary James Dupont, in Brussels, on 30 July 2003, published in the Annexes of the Belgian Official Gazette on the following 4 September under number 0091746.
52. **CREATION OF PREFERRED SHARES – MERGERS BY ABSORPTION – SUBSCRIBED CAPITAL INCREASE – ADOPTION OF A NEW AUTHORISED CAPITAL**: deed of Notary public Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven & Marcelis) on 30 April 2004, published in the Annexes of the Belgian Official Gazette of 7 May 2004 under numbers 2004-05-19/00750-16 and 17.
53. **RECOGNITION OF THE EXECUTION OF THE CAPITAL INCREASE BY THE CREATION OF PREFERRED SHARES VOTED ON 18 MARCH 2004 WITHIN THE CONTEXT OF AUTHORISED CAPITAL**: deed of Notary public Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven & Marcelis) on 28 June 2004, published in the Annexes of the Belgian Official Gazette under numbers 2004-07-19/0107573 and 74.
54. **CAPITAL INCREASE THROUGH IN-KIND CONTRIBUTIONS OF “SOCIETE IMMOBILIERE DE LOCATION DU QUARTIER LEOPOLD” SHARES WITHIN THE CONTEXT OF AUTHORISED CAPITAL**: deed of Notary public Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven & Marcelis) on 30 September 2004, published in the Annexes of the Belgian Official Gazette under number 2004-10-25/0149318.
55. **CAPITAL INCREASE THROUGH IN-KIND CONTRIBUTION OF THE 71,599 SHARES REPRESENTING THE CAPITAL OF THE LIMITED COMPANY BETA INVEST WITHIN THE CONTEXT OF AUTHORISED CAPITAL**: deed of Notary public Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven & Marcelis) on 23 December 2004, published in the Annexes of the Belgian Official Gazette under number 2005-01-17/0009733.

- 56. MERGER BY ABSORPTION OF THE COMPANIES “IMMOBILIERE DE LOCATION DU QUARTIER LEOPOLD” and “BETA INVEST” - CAPITAL INCREASE – DECISION TO MERGE BY ABSORPTION WITH THE PLC “NORTH GALAXY” - CONDITION PRECEDENT – NEW PROVISIONS WITHIN THE CONTEXT OF AUTHORISED CAPITAL AND REPURCHASE, ON ACCEPTANCE AS SECURITY AND CREATION OF OWN SECURITIES- AMENDMENT OF ARTICLES:** deed of Notary public Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven & Marcelis) on 08 April 2005, published in the Annexes of the Belgian Official Gazette under numbers 2005-05-24/0072427 and 428. The execution of the condition precedent having affected the merger by absorption of the PLC NORTH GALAXY was recognised according to the minutes drawn up by the Notary Gérald Snyers d'Attenhoven, on 21 April 2005, published in the Annexes of the Belgian Official Gazette under numbers 2005-05-24/0072429 and 430.
- 57. MERGER BY ABSORPTION OF THE PLC “ESPACE SAINTE CATHERINE” (VAT BE 0440.131.362 Brussels Trade & Companies Register) - CAPITAL INCREASE – AMENDMENT OF ARTICLES:** deed of Notary public Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven & Marcelis) on 30 September 2005, published in the Annexes of the Belgian Official Gazette under numbers 2005-10-28/0153702 and 703.
- 58. MERGER BY ABSORPTION OF THE COMPANIES “MECHELS KANTOREN VASTGOED” – “M.K.V. “I” – “MLM IMMO” – “DIRANA” – CONTRIBUTION OF PART OF THE ASSETS OF THE PLC “FINANCIERE BELGE D’INVESTISSEMENT” BY MEANS OF PARTIAL DEMERGER – CAPITAL INCREASES - NEW AUTHORISATION REGARDING REPURCHASE, ACCEPTANCE AS SECURITY AND CREATION OF OWN SECURITIES – AMENDMENT OF ARTICLES (articles 7, 8, 22):** deed of Notary Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven & Marcelis) on 03 July 2006, published in the Annexes of the Belgian Official Gazette under numbers 2006-08-01/0124 339 and 340.
- 59. MERGER BY ABSORPTION OF THE COMPANIES BELGIAN EUROPEAN PROPERTIES, ROMIM, IMMAXX, GERINVEST, THE GREENERY, ROMINVEST AND SEIGNEURIE DU VAL - CAPITAL INCREASE - NEW AUTHORISATION REGARDING REPURCHASE, ACCEPTANCE AS SECURITY AND CREATION OF OWN SECURITIES - OTHER AMENDMENTS OF ARTICLES (articles 7, 8, 10, 23, 30):** deed of Notary Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven & Marcelis) on 27 April 2007, published in the Annexes of the Belgian Official Gazette under numbers 2007-06-13/0083874 339 and 875.
- 60. CAPITAL INCREASE WITHIN THE CONTEXT OF AUTHORISED CAPITAL - AMENDMENT OF ARTICLES (article 7, point 1):** deed of Notary public Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven & Marcelis) on 26 July 2007, published in the Annexes of the Belgian Official Gazette under number 2007-08-23/0124535.
- 61. MERGER BY ABSORPTION OF TWELVE COMPANIES - CAPITAL INCREASE – NEW AUTHORISATION WITHIN THE CONTEXT OF AUTHORISED CAPITAL – OTHER AMENDMENTS OF ARTICLES:** deed of Notary public Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven & Marcelis) on 21 January 2008, published in the Annexes of the Belgian Official Gazette under numbers 2008-02-22/0029550 and 551.
- 62. CAPITAL INCREASE WITHIN THE CONTEXT OF AUTHORISED CAPITAL (contribution of Medimur securities):** two deeds of Notary Gérald Snyers d'Attenhoven on 20 March 2008, published in the Annexes of the Belgian Official Gazette under number 2008-04-10/0053758.
- 63. MERGER BY ABSORPTION OF NINE COMPANIES - CAPITAL**

INCREASE – NEW AUTHORISATIONS REGARDING REPURCHASE, ACCEPTANCE AS SECURITY AND CREATION OF OWN SECURITIES - OTHER AMENDMENTS OF ARTICLES: deed of Notary public Gérald Snyers d'Attenhoven in Brussels on 21 January 2009, published in the Annexes of the Belgian Official Gazette under numbers 2009-02-13/0023339 and 340.

64. REPRESENTATION OF CAPITAL: CONVERSION OF PREFERENCE SHARES : deed of Notary Gérald Snyers d'Attenhoven in Brussels on 30 July 2009, published in the Annexes of the Belgian Official Gazette under numbers 2009-09-01/0124103 and 104.

65. REPRESENTATION OF CAPITAL: CONVERSION OF PREFERENCE SHARES: deed of Notary Gérald Snyers d'Attenhoven in Brussels on 29 October 2009, published in the Annexes of the Belgian Official Gazette under numbers 09168962 and 09168963.

66. CAPITAL INCREASE THROUGH IN-KIND CONTRIBUTIONS WITHIN THE CONTEXT OF AUTHORISED CAPITAL: deed of Notary Louis-Philippe Marcelis in Brussels on 16 December 2009, lodged with the clerk of the Brussels Commercial Court.

67. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Gérald Snyers d'Attenhoven in Brussels on 09 February 2010, published in the Annexes of the Belgian Official Gazette under numbers 2010-02-24/0028886 and 87.

68. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Gérald Snyers d'Attenhoven in Brussels on 29 April 2010, published in the Annexes of the Belgian Official Gazette under numbers 07/06/2010/0081025 and 35.

69. MERGER BY ABSORPTION OF IMMO NOORDKUSTLAAN AND CITY LINK - CAPITAL INCREASE –OTHER AMENDMENTS OF ARTICLES – POWER OF EXECUTION (final decisions): deed of Notary public Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 25 June 2010, published in the Annexes of the Belgian Official Gazette under numbers 2010-08-04/10116364 and 63.

70. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Gérald Snyers d'Attenhoven (Association Snyers d'Attenhoven, Marcelis & Guillemyn) in Brussels on 30 August 2010, published in the Annexes of the Belgian Official Gazette under numbers 17/09/2010/0136459 and 60.

71. CAPITAL INCREASE THROUGH IN-KIND CONTRIBUTIONS WITHIN THE CONTEXT OF AUTHORISED CAPITAL: deeds of Notary Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 5 October 2010, published in the Annexes of the Belgian Official Gazette under numbers 2010-10-20/0154089 and 90.

72. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Gérald Snyers d'Attenhoven (Association Snyers d'Attenhoven, Marcelis & Guillemyn) in Brussels on 02 November 2010, published in the Annexes of the Belgian Official Gazette under numbers 2010-11-22/0168545 and 46.

73. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Gérald Snyers d'Attenhoven (Association Snyers d'Attenhoven, Marcelis & Guillemyn) in Brussels on 02 February 2011, published in the Annexes of the Belgian Official Gazette under numbers 2011-02-22/0028618 and 2011-02-23 / 0029111.

74. AMENDMENT OF THE ARTICLES OF ASSOCIATION – NEW AUTHORISATIONS – REDUCTION OF THE NON-DISTRIBUTABLE RESERVE : minutes of the extraordinary general shareholders' meeting drawn up by the notary Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 29 March 2011, published in the Annexes of the Belgian Official Gazette under numbers 2011-04-08/ 005375 and 2011-04-11/ 0053779

(+reference to the filing of the amended coordinated articles of association under numbers 2011-04-19/ 0059154 and 155).

75. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Gérald Snyers d'Attenhoven (Association Snyers d'Attenhoven, Marcelis & Guillemyn) in Brussels on 28 April 2011, published in the Annexes of the Belgian Official Gazette under numbers 2011-05-26/0079361 and 62.

76. CAPITAL INCREASE THROUGH CONTRIBUTIONS OF NET DIVIDEND RECEIVABLES FOR 2011: as per minutes of the notary Gérald Snyers d'Attenhoven in Brussels on 29 April 2011 (capital increase through contributions of net dividend receivables for 2011, decision of the Board of Directors) and 24 March 2011 (recognition of execution), published in the Annexes of the Belgian Official Gazette under numbers 2011-06-21/0091507 and 08.

77. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Gérald Snyers d'Attenhoven in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 19 July 2011, published in the Annexes of the Belgian Official Gazette under numbers 2011-08-29/0131291 and 92.

78. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 08 November 2011, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on the following 24 November under number 110176768.

78bis AMENDMENT OF ARTICLES - BOND CONVERSION AND CORRELATIVE CAPITAL INCREASE: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 08 November 2011, (conversion of convertible bonds), published in the Annexes of the Belgian Official Gazette on 18 September 2013 under number 13141961.

79. MERGER BY ABSORPTION OF THE COMPANIES AMCA, BETHANIE, DE ABDIJ, DEWA INVEST, LEOPOLD BASEMENT, PALOKE, PRINSENPARK, RESIDENTIE DE NOOTELAER - CAPITAL INCREASE – AMENDMENTS OF ARTICLES OF ASSOCIATION – EXECUTORY POWERS (final decisions): deed drawn up by the notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 27 December 2011 published in the Annexes of the Belgian Official Gazette under numbers 12022483/12022480.

80. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 25 January 2012, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on the following 24 February under number 12044567.

81. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 20 April 2012, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on the following 14 May under number 0088659.

82. CAPITAL INCREASE THROUGH CONTRIBUTIONS OF NET DIVIDEND RECEIVABLES FOR 2012: as per minutes of the the notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis and Guillemyn) on 27 April 2012 (decision in principle) and 25 May 2012 (recognition of execution), published in the Annexes of the Belgian Official Gazette on the following 21 June under number 12109633.

83. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 17 July 2012, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on the following 14 August under number 12141331.

84. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 08 October 2012, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on the following 25 October under number 0175939.

85. MERGERS BY ABSORPTION OF THE COMPANIES IMMOPOL DENDERMONDE – KOSALISE AND PARKSIDE INVEST - CAPITAL INCREASE – MODIFICATION OF THE DATE OF THE ORDINARY GENERAL MEETING - AMENDMENTS OF ARTICLES OF ASSOCIATION – NOMINATION OF A DIRECTOR - EXECUTORY POWERS (final decisions): deed drawn up by the notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 23 October 2012, published in the Annexes of the Belgian Official Gazette on the following 3 December under numbers 12194736 et 12194737.

86. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 17 January 2013, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on the following 14 February under number 13026916.

87. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 04 April 2013, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on the following 26 April under number 13065421.

88. CAPITAL INCREASE THROUGH CONTRIBUTIONS OF NET DIVIDEND RECEIVABLES FOR 2013: as per minutes of the the notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 25 May 2013 (decision in principle) and 06 June 2013 (recognition of execution), published in the Annexes of the Belgian Official Gazette on the following 24 June under number 13095109.

89. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 04 July 2013, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on the following 31 July under number 0119684.

90. NEW AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE, ACCEPT AS SECURITY AND TRANSFER THE OWN SHARES – APPROVAL OF THE CHANGE OF CONTROL CLAUSES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 5 December 2013, (new authorisation), published in the Annexes of the Belgian Official Gazette on 10 January 2014 under numbers 0011108 and 107.

91. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 10 January 2014, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 4 February 2014 under number 14033183.

92. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 22 April 2014, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 12 May 2014 under number 14097039.

93. CAPITAL INCREASE THROUGH IN-KIND CONTRIBUTION OF DIVIDEND RIGHTS WITHIN THE CONTEXT OF AN OPTIONAL DIVIDEND: DEFINITIVE EXECUTION - RECOGNITION: Deeds of Notary Louis-Philippe Marcelis in Brussels on 21 May 2014 (capital increase by actual contributions to the right to dividends for 2014, board decision) and 05 June 2015 (recognition of execution),

published in the Annexes of the Belgian Official Gazette on the following 01 July under number 14126978 and deeds of Notary Louis-Philippe Marcelis in Brussels on 16 July 2014 correcting the recognition minutes of 5 June 2014, in the course of publication

94. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE

SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 07 July 2014, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 31 July 2014 under number 14146965.

95 REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE

SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 07 October 2014, (conversion of preference shares), in the process of publication

96. AMENDMENT TO THE CORPORATE PURPOSE AND THE CLAUSE IN THE ARTICLES PERTAINING TO THIS

OTHER AMENDMENTS OF ARTICLES - TEMPORARY MODIFICATION OF

THE RIGHT TO BUY COMPANY SHARES - EXIT RIGHT:

deeds of Notary Louis-Philippe Marcelis in Brussels on 30 September 2014 (statement of insolvency) and 22 October 2014 (final decisions), published in the Annexes of the Belgian Official Gazette on 24 November 2014 under number 14211360.

97. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE

SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 12 January 2015, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 17 February 2015 under number 15025656.

98. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE

SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 14 April 2015, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 8 May 2015 under number 0065438

99. CAPITAL INCREASE BY PUBLIC SUBSCRIPTION IN CASH WITH PREFERENTIAL RIGHT DECIDED ON 20 APRIL 2015 AS PART OF THE

AUTHORISED CAPITAL: EFFECTIVE EXECUTION – RECOGNITION:

deeds of Notary Louis-Philippe Marcelis in Brussels on 20 April 2015 (capital increase by public subscription in cash with preferential right as part of the authorised capital, decision of the board of directors) and on 12 May 2015 (recognition of execution), published in the Annexes of the Belgian Official Gazette on 1 June 2015 under number 15076378

100. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE

SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 2 July 2015, (conversion of preference shares), *published in the Annexes of the Belgian Official Gazette on 27 July 2015 under number 15107536.*

101. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE

SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 6 October 2015, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 30 October 2015 under number 15153130

102. NEW AUTHORISATION WITHIN THE CONTEXT OF AUTHORISED CAPITAL

Minutes of Notary Louis-Philippe Marcelis in Brussels on 16 December 2015 (non proceeding assembly) and on 6 January 2016 (recognition of effective execution), currently being published

103. REPRESENTATION OF CAPITAL – CONVERSION OF PREFERRED SHARES

Deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 12 January 2016, (conversion of preferred shares), currently being published

104. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE

SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis &

Guillemyn) on 7 April 2016, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 26 April 2016 under number 16057680.

105. AMENDMENT OF ARTICLES - BOND CONVERSION AND CORRELATIVE CAPITAL INCREASE: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 02 May 2016, (conversion of convertible bonds), published in the Annexes of the Belgian Official Gazette on 19 May 2016 under number 16068079.

106. REPRESENTATION OF CAPITAL - CONVERSION OF PREFERENCE SHARES: deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 5 October 2016, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 3 October 2016 under number 16151053.

107. AMENDMENT OF ARTICLES - BOND CONVERSION AND CORRELATIVE CAPITAL INCREASE: deed of Notary Louis-Philippe Marcelis in Brussels (Association Snyers d'Attenhoven, Marcelis & Guillemyn) on 25 November 2016, (conversion of convertible bonds), published in the Annexes of the Belgian Official Gazette on 27 December 2017 under number 16176023.

108. REPRESENTATION OF CAPITAL – CONVERSION OF PREFERRED SHARES

Deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 11 January 2017, (conversion of preferred shares)

109. NEW AUTHORISATION WITHIN THE CONTEXT OF AUTHORISED CAPITAL

Minutes of Notary Louis-Philippe Marcelis in Brussels on 11 January 2017 (non proceeding assembly) and on 1 February 2017 (recognition of effective execution), published in the Annexes of the Belgian Official Gazette on 17 February 2017 under number 17026097.

110. REPRESENTATION OF CAPITAL – CONVERSION OF PREFERRED SHARES

Deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 13 April 2017, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 16 May 2017 under number 1706881.

111. CAPITAL INCREASE PURSUANT TO THE AUTHORISED CAPITAL, BY MEANS OF CONTRIBUTIONS IN KIND OF DIVIDEND RIGHTS WITHIN THE FRAMEWORK OF AN OPTIONAL DIVIDEND.

Minutes of Notary Louis-Philippe Marcelis in Brussels on 27 April 2017 (decision in principle), 8 May 2017 (decision to increase capital by actual contributions of 2017 dividend entitlement, decision of the Board of Directors) and 1st June 2017 (constation of realisation), published in the Annexes of the Belgian Official Gazette of 5 July under numbers 17095622.

112. REPRESENTATION OF CAPITAL – CONVERSION OF PREFERRED SHARES

Deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 7 July 2017, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 27 July 2017 under number 17108762.

113. REPRESENTATION OF CAPITAL – CONVERSION OF PREFERRED SHARES

Deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 12 October 2017, (conversion of preference shares), published in the Annexes of the Belgian Official Gazette on 27 November 2017 under number 17165117.

114. REPRESENTATION OF CAPITAL – CONVERSION OF PREFERRED SHARES

Deed of Notary Louis-Philippe Marcelis in Brussels (Association Marcelis & Guillemyn) on 2 February 2018, (conversion of preference shares), (currently being published)

ARTICLES OF ASSOCIATION

HEADING I - NATURE OF THE COMPANY

ARTICLE 1 - TYPE AND NAME.

This company is a public limited company called:

« **COFINIMMO** »

The company offers its stock to the public in accordance with article 438 of the Companies Code.

The Company is a "public Regulated Real Estate Company" (in short "PRREC") referred to in article 2, 2°, of the act of 12 May 2014 on the regulated real estate companies (hereinafter referred to as the "**RREC Act**") whose shares are listed on a stock exchange and that raise their financial means, both in Belgium and abroad, by way of a public offer.

The company name is preceded or followed by the words "public Regulated Real Estate Company subject to Belgian law" or "public RREC subject to Belgian Law" or "PRREC subject to Belgian Law" and all the documents issued by it contain the same reference.

It is subject to the RREC legislation and the Royal Decree of 13 July 2014 on regulated real estate companies (hereinafter referred to as the "**RREC Royal Decree**") (this act and the Royal Decree will hereinafter be referred to as the "**RREC Act**").

ARTICLE 2 - REGISTERED OFFICE.

The registered office is established at 1200 Brussels, Boulevard de la Woluwe, 58. It may be transferred to any other place in Belgium, subject to adherence to the linguistic laws, by a simple decision of the board of directors, which will have all powers to have the resulting amendment of articles officially recognized.

The company can by a simple board of directors' decision establish administrative headquarters, branches or agencies in Belgium or abroad.

ARTICLE 3 - PURPOSE.

3.1 The company's main purpose is :

(a) making real estate available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation and;

(b) within the limits fixed by the RREC legislation, hold the real estate as mentioned under article 2, 5°, vi till x of the RREC Act.

Real estate is understood as follows:

(i) real estate property as defined by articles 517 et seq. of the Civil Code and rights in rem over real estate property, with the exclusion of forestry, agricultural or mining real estate;

ii. shares with voting rights issued by real estate companies that are under exclusive or joint control by the Company; iii. option rights on real estate;

iv. shares in public regulated real estate companies ("PRREC") or institutional regulated real estate companies ("IRREC"), provided, in the latter case, the IRREC is under joint or exclusive control by the Company;

v. rights arising from contracts giving one or more goods in finance lease to the Company or providing other similar rights of use;

vi. shares in public real estate investment companies;

vii. shares in foreign real estate funds included in the list referred to in article 260 of the

RREC Act;

viii. shares in real estate funds established in another member state of the European Economic Area not included in the list referred to in article 260 of the RREC Act, to the extent that they are subject to supervision equivalent to the supervision that is applicable to public real estate investment companies;

ix. shares issued by companies (i) with legal personality; (ii) under the law of another member state of the European Economic Area; (iii) which shares are admitted to trading on a regulated market and/or are subject to prudential supervision; (iv) whose main activity consists of acquiring or constructing real estate with a view of making it available to users, or the direct or indirect holding of participations in certain entities with similar main purpose; and (v) that are exempt from income tax on profits from the activity referred to in (iv) above subject to compliance with certain requirements, at least with respect to the legal obligation to distribute part of their income to their shareholders (the « Real Estate Investment Trusts », in short “REITs”);

x. real estate certificates referred to in article 5, § 4 of the act of 16 June 2006.

In the context of such making real estate available to users, the PRREC can, in particular, carry out all activities related to construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate;

3.2 On a secondary or temporary basis, the Company can make investments in securities that do not constitute real estate in accordance with the RREC legislation. These investments are made, provided that the risk management policy, as adopted by the Company, is respected, and will be diversified in order to ensure an adequate risk diversification. The Company may also hold unallocated liquid funds in all currencies in the form of on-sight or term deposits or of any easily deployed money market instrument.

It may also carry out operations involving hedging instruments, provided that they aim exclusively at hedging interest rate and currency risks within the framework of financing and management of the real estate held by the Company. They exclude all operations of a speculative nature.

3.3 The Company can confer or take finance-leasing contracts for one or more buildings. The activity of giving a finance-lease with the option to purchase real estate properties may only be exercised on a secondary basis, unless these real estate properties are intended for purposes in the public interest, in which social housing and education are included (in which case they may be exercised on a primary basis).

3.4 The Company may take an interest, by means of a merger or otherwise, in all businesses, enterprises or companies having a similar or complementary purpose, aiming at enhancing the corporate development and, in general, performing all operations directly or indirectly linked to its corporate purpose, as well as all useful or necessary actions to execute its corporate purpose.

The company is bound to carry out all of its activities and operations in compliance with the regulations and within the limits laid down by the RREC legislation and any other applicable legislation.

ARTICLE 4 - Prohibitions.

The company may not:

- act as property developer in accordance the the RREC legislation, except on an occasional basis;

- participate in an underwriting or guarantee syndicate;

- lend financial instruments, with the exclusion of loans subject to the conditions and provisions of the Royal Decree of 7 March 2006;

- acquire financial instruments issued by a company or association under private law that has been declared bankrupt, that has entered into an amicable settlement with its creditors, that is currently subject to a judicial reorganisation procedure, that has obtained a suspension of payment, or that has been subject to a similar measure abroad.

ARTICLE 5 - DURATION.

The company is constituted for an unlimited term.

HEADING II - CAPITAL - SHARES.

ARTICLE 6 - CAPITAL.

6.1 Subscribed and paid-up capital.

The share capital is fixed to one billion one hundred twenty-seven million thirty-two thousand one hundred twenty-five and seventy-nine cents (€ 1,127,032,125.79-) and is divided into twenty-one million thirty-one thousand one hundred and ninety (21,031,190) Shares without any nominal value and fully paid up, each representing an equal share, comprising twenty million three hundred and forty-five thousand six hundred and twenty-eight (20,345,628) Ordinary Shares, three hundred and ninety-five thousand forty-eight (395,048) «P1» Preferred Shares, and two hundred and ninety thousand five hundred and fourteen (290,514) «P2» Preferred Shares.

6.2 Authorised capital.

The Board of Directors is empowered to increase share capital in one or several instalments up to a maximum amount of:

1°) one billion hundred million euro (€1,100,000,000.00-) if the capital increase to carry out is a capital increase by subscription in cash with possibility to run the preferential subscription rights of shareholders of the Company.

2°) two hundred twenty million euro (€220,000,000.00-) for any other type of capital increase not mentioned under point 1°) above;
being understood that the share capital shall never be increased within the framework of the authorized capital by more than of one billion hundred million euro (1,100,000,000.00-) in total, during the five-year period, starting from the publication of the decision;

on the dates and according to the procedures to be decided by the Board of Directors, in accordance with Article 603 of the Company Code. Should a capital increase be accompanied by the payment or entry in the accounts of a share premium, only the amount assigned to the capital will be subtracted from the remaining available amount of the authorised capital.

This authorisation is granted for a five-year period starting from the publication date of the minutes of the Extraordinary General Meeting of 6 January 2016.

For any capital increase, the Board of Directors fixes the price, the share premium, where appropriate, and the issue conditions for new shares, unless a decision on these elements is taken by the General Shareholders' Meeting itself.

Share capital increases which are thus decided upon by the Board of Directors may be carried out by subscription for cash or by non-cash contributions, provided that the legal provisions are respected, or by incorporation of reserves or the share premium account, with or without the creation of new shares, and increases may give rise to the issue of Ordinary Shares or Preference Shares or of shares with or without voting rights. These capital increases may also be carried out by the issue of convertible bonds or subscription rights -whether or not attached to another security- which can give rise to the creation of Ordinary Shares or Preferred Shares.

The Board of Directors is empowered to abolish or limit the shareholders' preference rights, including those in favor of specified persons other than the company's staff members or those of its branches, provided that a priority allocation right is granted to

existing shareholders when new securities are allocated. This priority allocation right meets the conditions set by the RREC legislation and article 6.4 of the articles of association. It must not be granted in the case of cash contributions in the context of distributing an optional dividend under the circumstances laid down in article 6.4 of the articles of association.

Capital increases through in-kind contributions shall be carried out in accordance with the conditions laid down in the RREC legislation and under the conditions laid down in article 6.4 of the articles of association. Such contributions may also relate to dividend rights in the context where the distribution of dividends is optional.

Notwithstanding the authorisation given to the Board of Directors in accordance with the foregoing, the Extraordinary General Meeting held on **29 March 2011** authorised the Board of Directors to carry out one or more capital increases, in the event of a takeover bid, under the conditions referred to in Article 607 of the Company Code and in accordance with the priority allocation right laid down in the RREC legislation, where applicable. Capital increases carried out by the Board of Directors by virtue of the said authorisation shall be scored against the remaining available capital within the meaning of this Article. This authorisation does not restrict the powers of the Board of Directors to undertake operations utilizing authorised capital other than those referred to by Article 607 of the Company Code.

Where capital increases decided in accordance with these authorisations involve a share premium, the amount thereof, after charging any expenses, shall be allocated to an account not available for distribution known as a “share premium account” which shall constitute, like the capital, the guarantee of third parties and may not be reduced or annulled except by decision of the General Meeting deliberating subject to the conditions of quorum and majority required for reducing the capital, under reservation of its incorporation in the capital.

6.3 Acquisition, taking as security and transfer of own shares.

The company may acquire or take as security its own shares subject to the conditions laid down by Law. It is authorised to transfer title to shares acquired, on or off the stock market, under the conditions laid down by the Board of Directors, without prior authorisation of the General Meeting.

The Board of Directors is specially authorised, for a period of **three years** from the date of publication of the Extraordinary General Meeting of **29 March 2011**, to acquire, accept as security and transfer on behalf of Cofinimmo, the own shares of the company without a prior decision by the General Meeting, where this acquisition or this transfer is necessary in order to prevent serious and imminent harm to the company.

Furthermore, during a period of five years following the publication of the Meeting of 05 December 2013, the Board of Directors may acquire, accept as security and transfer (even outside the stock exchange) on behalf of Cofinimmo, the own shares of the company at a unit price that may not be less than eighty-five percent (85%) of the closing market price on the day preceding the date of the transaction (acquisition, sale and acceptance as security) and that may not be more than one hundred and fifteen percent (115%) of the closing market price on the day preceding the date of the transaction (acquisition, acceptance as security) whereby Cofinimmo may at no time hold more than ten percent of the total issued shares. The authorisations referred to above include the acquisitions and transfers of company shares by one or more direct subsidiaries of this company, within the meaning of the legal provisions relating to acquisition of shares in their parent company by subsidiary companies.

The authorisations referred to above cover both Ordinary Shares and Preference Shares.

6.4 Capital increases.

All capital increases will be carried out in accordance with Articles 581 to 609 of the Company Code as well as the RREC legislation.

The Company may not directly or indirectly subscribe for its own capital increase.

For any capital increase, the Board of Directors fixes the price, the share premium,

where appropriate, and the issue conditions for new shares, unless a decision on these elements is taken by the General Shareholders' Meeting itself.

If shares are being issued without nominal value, under the par value of the existing shares, this must be mentioned explicitly in the notice convening the general meeting.

If the General Meeting decides to request the payment of an issue price, the latter must be booked to a non-available reserve account which can only be reduced or abolished by a decision of the General Meeting taken in accordance with the provisions laid down in the amended articles of association. The share premium, just like the capital, will constitute an ordinary pledge to the benefit of third parties.

The in-kind contributions may also include dividend rights in the context of distributing an optional dividend, with or without additional cash contributions.

In the case of capital increases by way of cash contributions by a decision of the shareholders at a General meeting or in the context of authorised capital, the shareholders' right of preference may only be limited or abolished, to the extent that a priority allocation right has been granted to the existing shareholders in the course of allocating new securities. This priority allocation right meets the following conditions in accordance with the RREC legislation:

It must refer to the entirety of the newly issued shares;

It must be granted to the shareholders in proportion to the share of the capital represented by their shares at the time of the operation;

a maximum price per share must be announced at latest the day before the commencement of the public subscription period, which must run for a minimum term of three stock-exchange days.

The priority allocation right shall apply to the issue of shares, convertible bonds and subscription rights exercisable by way of cash contributions. It need not be granted in the case of a contribution in cash with limitation or abolition of the preference subscription right, in addition to a non-cash contribution in the context of the distribution of an optional dividend, provided that the granting thereof is in fact open to all shareholders.

Capital increases through in-kind contributions are subject to the rules prescribed by Articles 601 and 602 of the Company Code.

In addition, and in accordance with the RREC legislation, the following conditions must be met in the case of in-kind contributions:

The identity of the party making the contribution must be mentioned in the Board of Directors' report referred to in Article 602 of the Company Code and also, where applicable, in the notice convening the General Meeting which is to take a decision on the capital increase;

The issue price may not be lower than the lower of (a) a net value per share dating from no longer than four months prior to the liquidity provision agreement or, at the Company's choice, prior to the date of the capital increase deed and (b) the average quoted price during the 30 days preceding the contribution;

In this connection, it is permissible to deduct from the amount referred to in point 2(b) above an amount corresponding to the portion of the non-distributed gross dividends, which may be omitted from the new shares if applicable, provided that the Board of Directors specifically justifies the amount of accumulated dividends to be deducted in its special report and reveals the financial conditions of the operation in its annual financial report;

Unless the issue price or, in the case referred to in article 6.6., the exchange rate and their procedures are determined and communicated to the public at latest on the working day following the conclusion of the liquidity provision agreement, indicating the deadline by which the capital increase will actually be executed, the capital increase deed shall enter into effect by a maximum deadline of four months; and the report referred to in point 1 above must also explain the impact of the proposed contribution on the situation of the old shareholders, in particular concerning their portion of the

profits, the net inventory value and the capital as well as the impact in terms of voting rights.

These additional conditions are not applicable in the case of contributions to the dividend rights in the context of distributing an optional dividend, on condition that the granting of said dividends is actually extended to all the shareholders.

6.5. Capital reduction.

The company can carry out capital reductions in accordance with the applicable legal provisions.

6.6. Mergers, demergers and similar operations

In accordance with the RREC legislation, the additional conditions referred to in article 6.4 in the case of in-kind contributions are applicable mutatis mutandis to mergers, demergers and similar operations referred to in articles 671 to 677, 681 to 758 and 772/1 of the Company Code.

6.7. Capital increase of a subsidiary with the status of an institutional RREC

In accordance with the RREC legislation, in the case of a capital increase of a subsidiary having the status of an institutional RREC in return for a cash contribution at a price lower than 10% or more in terms of whichever is the lower value of (a) a net inventory value that dates from no more than four months prior to the commencement of the issue and (b) the average price quoted over the thirty calendar days preceding the date of commencement of the issue, the COFINIMMO board of directors shall draw up a report in which it sets out the economic justification for the drop applied, the financial consequences of the operation for COFINIMMO's shareholders and the interest for COFINIMMO of the capital increase being considered. This report and the criteria and evaluation methods used shall be commented on by COFINIMMO's auditor in a separate report.

It is permissible to deduct from the amount referred to in point (b) in the preceding paragraph an amount corresponding to the portion of the non-distributed gross dividends, which may be omitted from the new shares if applicable, provided that the Board of Directors of COFINIMMO specifically justifies the amount of accumulated dividends to be deducted in its special report and reveals the financial conditions of the operation in its annual financial report.

In the event that the subsidiary in question is not listed, the drop referred to in the first paragraph must be calculated solely on the basis of a net inventory value dating from no more than four months ago.

Article 6.7 will not apply to capital increases that are fully subscribed by COFINIMMO or by subsidiaries the entire capital of which is directly or indirectly held by COFINIMMO.

ARTICLE 7 - TYPES OF SHARE.

The shares are without par value.

The shares are divided into two categories: ordinary shares (referred to as "**Ordinary Shares**" in these articles of association) and preference shares (referred to as "**Preference Shares**" in these articles of association). The Preference Shares confer the rights and have the characteristics set out in Article 8 of the articles of association.

The Ordinary Shares are registered or dematerialised shares, at the choice of the owner or holder (hereafter "the Shareholder") and within the limits laid down by the Law. The Shareholder may, at any time and without cost, request that his registered shares be converted into dematerialised shares or vice-versa. The Preference Shares are registered. All dematerialised shares are represented by an entry in an account held by its owner with an accredited account holder or settlement institution.

A register of registered shares is held at the registered offices of the company, and where appropriate and permitted by law, this register may take the electronic form. Shareholders may consult the register with respect to their shares.

Bearer shares in the company, already issued and entered in the share account at

01.01.2008, exist in dematerialised form from that date. The other bearer shares will also be converted automatically into dematerialised shares as and when their entry in the share account is requested by the Shareholder with effect from 01.01.2008.

On expiry of the deadlines laid down by the legislation concerning the abolition of bearer shares, those bearer shares for which conversion has not yet been requested will be converted automatically into dematerialised shares and entered in the share account by the company.

ARTICLE 8 - PREFERENCE SHARES.

In addition to the Ordinary Shares, the company may issue Preference Shares, against a cash or non-cash contribution, or in connection with a merger. The Preference Shares confer the rights and have the characteristics set out below:

8.1 Priority dividends.

8.1.1 Each Preference Share carries entitlement to a dividend payable by priority in relation to the dividend payable on Ordinary Shares (hereafter “**Priority dividend**”).

The annual gross amount of the Priority dividend is six euros thirty-seven cents (€ 6.37) per Preference Share.

The Priority dividend is only due, in full or in part, where there exist distributable profits within the meaning of Article 617 of the Company Code and where the company’s General Meeting decides to distribute dividends.

Accordingly, in the event that during any given year, no distributable profits within the meaning of Article 617 of the Company Code exist, or that the General Meeting were to decide not to pay out dividends, no Priority dividend will be paid to the holders of Preference Shares. Furthermore, in the event that during any given year, the level of distributable profits within the meaning of Article 617 of the Company Code does not permit payment of the full amount of the Priority Dividend, or that the General Meeting were to decide to distribute dividends the amount of which was insufficient to pay the full Priority Dividend, the holders of Preference Shares will only receive the amounts distributed.

8.1.2 The Preference Shares do not confer rights to the distribution of profits other than the Priority Dividend, with the proviso of their priority right in the event that the company is liquidated, as indicated in point 8.5 below. It follows that the dividend to be distributed among the Preference Shares may never exceed the annual gross amount of the Priority Dividend, namely six euros thirty-seven cents (€ 6.37) per Preference Share.

8.1.3 The Priority dividend is released for payment on the same day as the dividend payable on the Ordinary Shares except in the event of requirements relating to the Market or to compliance with legal provisions, provided that the delay does not exceed 10 working days. The distributable profit which it has been decided to distribute will first be paid to the holders of Preference Shares, for the amount of six euros thirty-seven cents (€6.37) per Preference Share. Any amount remaining from the distributable profit which it has been decided to distribute will then be paid to the holders of Ordinary Shares.

In the event that, during any given year, no dividend is released for payment on the Ordinary Shares, the Priority Dividend will be released for payment on June 1st of that year.

8.1.4 The Priority dividend is non-cumulative. This means that in the event that the dividend is paid only in part or not at all during one or more years, the holders of Preference Shares will not be able to recover, during the subsequent year or years, the difference between any amount or amounts that may have been paid and the amount of six euros thirty-seven cents (€6.37) per Preference Share.

8.1.5 In the event that, during any given year, the Board of Directors were to decide to distribute a dividend on the Ordinary Shares payable other than in cash, the Priority dividend will be payable in cash, or according to the same method as for the Ordinary Shares, at the option of each of the holders of Preference Shares.

8.2 Conversion.

The Preference Shares are convertible into Ordinary Shares, on one or more occasions, at the option of their holders exercised in the following cases:

- (1) from the fifth anniversary of their issue date, that is from May first to May ten of this year and subsequently during the last ten days of each quarter of the calendar year;
- (2) at any time during a period of one month following notification of the exercise of the call option referred to below; and
- (3) in the event of the company being liquidated, during a period commencing two weeks after publication of the liquidation decision and ending on the day before the General Meeting convened to conclude the liquidation process.

The conversion rate will be one Ordinary Share for one Preference Share.

The conversion will be carried out by issuing new Ordinary Shares, without increasing the company's capital. The company's Board of Directors may have the conversions carried out recorded in an authentic document. These official records may be grouped together at the end of each calendar quarter, on the understanding that the conversion will be deemed to have taken effect on the date of dispatch of the request for conversion.

The request for conversion must be sent to the company by the holder of Preference Shares by registered letter, indicating the number of Preference Shares for which the conversion is requested.

8.3 Call option.

As from the fifteenth year following their issue, the third party designated by the company may purchase for cash all or a portion of the unconverted Preference Shares. However, this purchase may only take place: (1) at the earliest forty-five days after the company's Board of Directors has given notification of its decision to exercise the call option, and provided that the Preference Shares concerned have not in the meantime been converted into Ordinary Shares by their holders; (2) and only after any Priority dividends relating to the year preceding notification of the exercise of the call option have been paid to the holders of Preference Shares.

In the event that the purchase involves only a portion of the unconverted Preference Shares, it would be applied to each holder of Preference Shares, proportionately to the number of Preference Shares held.

Furthermore, from the fifth year to run from issue, at the earliest forty-five days after the company's Board of Directors has notified its exercise of the call option and provided that the Preference Shares in question have not been converted into Ordinary Shares by their holder in the meantime, the third party designated by the company may purchase the balance of non-converted Preference Shares if it appears, in whatever manner, that the unconverted Preference Shares represent no more than two and a half percent (2.5%) of the total number of Preference Shares originally issued.

The purchase of the unconverted Preference Shares will be made at a price equal to their issue price (capital and share premium, where applicable).

The call option will be exercised by means of a notification given by the third party designated by the company, sent to each of the holders of Preference Shares concerned, by registered letter, of its decision to purchase Preference Shares. This notification will indicate the number of Preference Shares to be sold by the holder of the Preference Shares concerned. Transfer of title will take place forty-five days following this notification, by means of payment of the price by transfer to the bank account to be indicated by the holders of Preference Shares in response to the notification.

The subscription or acquisition, on whatsoever grounds, of Preference Shares implies the obligation by the holder of Preference Shares to sell to the third party designated by the company, within forty-five days of the above mentioned notification, the Preference Shares, the purchase of which has been duly decided upon by virtue of this provision. This subscription or this acquisition also entails an irrevocable mandate given to the

company to enter the required particulars in the shareholders' register as a record of transfer of the Preference Shares.

In the event of the holder of Preference Shares failing to present the Preference Shares, the purchase of which has been duly decided upon, within forty-five days of the notification of the exercise of the call option, the shares not presented will automatically be deemed to have been transferred to the third party designated by the company, subject to deposit of the price with the Caisse des Dépôts et Consignations.

8.4 Voting right.

Each Preference Share carries one voting right at the General Shareholders' Meeting identical to that carried by an Ordinary Share.

8.5 Priority in the event of liquidation.

In the event that the company is liquidated, each Preference Share will receive by priority, from the net assets of the company remaining after discharge of all debts, charges and liquidation expenses, an amount in cash equal to the paid-up issue price (capital and share premium, where applicable) of the Preference Share concerned.

The Preference Shares will not participate in the distribution of any liquidation surplus. Consequently, the amount distributed to the Preference Shares in the event of liquidation may never exceed the issue price (capital and share premium, where applicable) of the Preference Shares.

In the event of the liquidation of the company, whether voluntary or compulsory, the holders of Preference Shares will automatically have the right to convert the Preference Shares into Ordinary Shares during a period commencing two weeks following publication of the liquidation decision and ending on the day before the General Meeting convened to conclude the liquidation process, on the understanding that the holders of Preference Shares will be informed by the liquidator, prior to this meeting, of the result of the liquidation operations.

No distribution will be made to the shareholders before the expiry of this conversion period except if all the Preference Shares have been converted into Ordinary Shares.

8.6 Maximum percentage of Preference Shares.

The Preference Shares may not represent in total more than fifteen per cent (15 %) of the company share capital following their issue, unless otherwise decided by at least a seventy-five per cent (75 %) majority of the votes in each share class.

In addition, the company may not issue Preference Shares or reduce the share capital in such a way that the Preference Shares represent in total more than fifteen per cent (15 %) of the company share capital or carry out any other operation which has this effect, unless otherwise decided by at least a seventy-five per cent (75 %) majority of the votes in each share class.

8.7 Modification of the rights attaching to the different classes of shares.

In accordance with Article 560 of the Company Code, any decision to modify the rights of Preference Shares or to replace these Preference Shares with another class of shares may only be taken provided that, for each class of shares, the required terms and conditions concerning attendance and majority are met in order for the articles of association to be modified.

8.8 Form.

The Preference Shares are, and will remain, registered.

ARTICLE 9 - OTHER SECURITIES.

The company is authorised to issue securities referred to in Article 460 of the Company Code, with the exception of beneficiary shares and similar securities and subject to adherence to the specific regulations laid down in the RREC legislation and the articles of association. These securities may be of the types set out in the Company Act.

ARTICLE 10 – STOCK-EXCHANGE LISTING AND DECLARATION OF SIGNIFICANT HOLDINGS.

The company's shares must be admitted to negotiations on a regulated Belgian market in accordance with the RREC legislation.

All shareholders are bound to notify the company and the Financial Services Authority (FSMA) of any shares conferring a voting right, any voting rights or similar financial instruments in accordance with the legislation relating to declarations of significant holdings.

The levels above which a declaration obligation arises under the legislation are set at five per cent and or multiples of 5% of the total existing voting rights.

Apart from the exceptions provided in the Company Code, no one may take part in the company's General Meeting in respect of a number of votes exceeding that which he/she has declared are in his/ her possession at least twenty (20) days prior to the date of the General Meeting.

HEADING III - ADMINISTRATION AND SUPERVISION.

ARTICLE 11 - COMPOSITION OF THE BOARD OF DIRECTORS.

The company is administered by a Board of Directors composed of at least five members, appointed for a maximum term of six years by the General Shareholders' Meeting and who may be removed at any time by that body.

The directors may be re-elected.

The board of directors shall include at least three independent directors who meet the criteria laid down in Article 526ter of the Company Code.

The mandate of out-going Directors, who have not been re-elected, ends immediately following the General Meeting which conducted the re-election procedure.

In the event that one or more mandates are not filled, the remaining directors, at a meeting of the Board, will be empowered provisionally to designate a replacement for the period until the next general shareholders' meeting which will hold the final election.

Their remuneration, where applicable, may not be determined on the basis of the operations and transactions carried out by the Company or its subsidiaries.

Without prejudice to the transitional arrangements, the directors shall only be natural persons; they shall fulfil the requirements of good repute and expertise laid down in the RREC legislation and they must not fall under the application of the prohibitions referred to in the RREC legislation.

The nomination of directors is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

ARTICLE 12 - CHAIRMANSHIP – DECISION-MAKING.

The board of directors meets when called at the place designated in the said call to the meeting and as often as the company's interests so require. It must be called where two directors so require.

From among its members, the board of directors chooses a Chairman and may choose a Vice-Chairman. Meetings are chaired by the Chairman or in his absence by the Vice-Chairman, and if they are both absent, by the most senior director and, in the event of equal seniority, by the oldest director.

The board of directors' decisions are only valid if the majority of its members are present or represented.

Announcements are made by letter, telegram, telex, fax or electronic mail. Meetings take place at the place indicated in the announcements.

Any director who cannot be present may, by letter, telegram, telex, fax or electronic mail delegate another member of the board to represent him at a board meeting and vote on his behalf; the delegator will, in this case, be considered to be present. However, no member of the board may represent more than one of his colleagues in this fashion.

Decisions are taken by simple majority of votes; in the event of a tie, the vote of the director chairing the meeting is decisive.

The board of directors' decisions are recorded in a minutes document or bound in a special register, kept at the company's registered office and signed by the chairman of the meeting or, in his absence, by two directors. The powers of attorney are attached.

Copies or extracts of these minutes are signed by the chairman of the board or in his absence by two directors.

In accordance with article 521, paragraph 1 of the Company Code, in exceptional cases duly justified by urgency and corporate interests, decisions of the board of directors may be taken by unanimous consent of directors, given in writing. This procedure cannot be used, however, for the approval of the annual accounts and for use of the authorised capital.

ARTICLE 13 - POWERS OF THE BOARD OF DIRECTORS.

The board of directors is invested with the most extensive powers to execute all actions necessary for or useful for the achievement of the corporate purpose, with the exception of actions reserved by law or by the articles for the vote of shareholders.

The board of directors draws up six-monthly reports and also the draft annual report.

The board appoints the accountant or accountants in accordance with the RREC legislation and proposes, where appropriate, any modification to the accountants list set out in the dossier attached to its application for approval as a RREC.

The board of directors may delegate the company's daily management and its representation in this context to one or more persons who can, but do not have to, be directors. The delegate(s) of the daily management shall fulfil the requirements of good repute and expertise laid down in the RREC legislation and they must not fall under the application of the prohibitions referred to in the RREC legislation.

The board of directors may delegate all of its special powers restricted to a limited one action or a series of actions to a proxy, with the exclusion of the powers assigned to it by the Company code and the RREC Act, as well as by their Royal Decrees.

The board can fix the remuneration of any proxy to whom special powers are conferred, in accordance with the RREC legislation.

ARTICLE 14 – STEERING COMMITTEE.

In accordance with article 524bis of the Company Code and without prejudice to article 15 of the articles concerning day-to-day administration and delegation, the board of directors can delegate management powers to a steering committee composed of several members, who may or may not be directors, without this delegation affecting the general policy of the company, for all actions reserved by law or the articles to the board of directors or for decisions or operations to which article 524ter of the Company Code applies, in which case the procedure for reporting to the board of directors provided in article 524ter, paragraph 2, will be followed. The board of directors is responsible for supervising the steering committee. The Board of Directors fixes the way the steering committee works, the conditions for appointing its members, their revocation, their remuneration and the duration of their appointment.

Where a legal person is appointed a member of a steering committee, it is obliged to appoint from among its associates, managers, directors or employees, one permanent representative responsible for the execution of these duties in the name of and on behalf of that legal person.

Without prejudice to the transitional arrangements, the members of the steering committee shall only be natural persons; they shall fulfil the requirements of good repute and expertise laid down in the RREC legislation and they must not fall under the application of the prohibitions referred to in the RREC legislation.

ARTICLE 15 – Daily management

Without prejudice to the transitional arrangements, the daily management of the company is entrusted to at least two natural persons.

The members of the daily management shall fulfil the requirements of good repute and expertise laid down in the RREC legislation and they must not fall under the application of the prohibitions referred to in the RREC legislation.

The nomination of the effective leaders is subject to the prior approval of the FSMA.

ARTICLE 16 – ADVISORY AND SPECIALIST COMMITTEES.

The board of directors will create within itself an audit committee as well as a registration and remuneration committee, whose tasks and powers and also whose composition shall be determined by the board of directors. The board of directors can also create within itself and under its responsibility one or more advisory committees, whose composition and tasks it will define.

ARTICLE 17 - REPRESENTATION OF THE COMPANY AND SIGNATURE OF DOCUMENTS.

Except where the Board of Directors has delegated special powers of representation, the company is represented in all its acts, including those involving a public official or ministerial officer, either by two Directors or, within the limits of the powers conferred to the Steering Committee, by two members of the said Committee acting jointly or, within the limits of their powers of day-to-day management, by those persons to whom such powers are delegated, acting jointly.

The company is further validly represented by special authorised representatives of the company within the limits of the remit granted to them for this purpose by the Steering Committee or, in its absence, by the Board of Directors or, within the limits of their powers of day-to-day management, by those persons delegated such powers.

ARTICLE 18 – AUDITS.

The company shall appoint one or more auditors who shall carry out the tasks incumbent on them by virtue of the Company Code and the RREC legislation.

The auditor(s) must be authorised by the Banking, Finance and Insurance Commission (FSMA).

HEADING IV - GENERAL MEETINGS.

ARTICLE 19 - MEETINGS.

The Annual General Meeting shall be held on the second Wednesday in the month of May at three-thirty in the afternoon.

Should this day be a public holiday, the Meeting shall take place on the next working day at the same time, not including Saturday or Sunday.

The Ordinary or Extraordinary General Meetings shall be held at the place indicated in the notice convening the meeting.

The threshold above which one or more shareholders may, in accordance with Article 532 of the Company Code, require that a General Meeting be held in order to submit one or more proposals at that meeting, is fixed at twenty percent of all the shares with voting rights.

One or more shareholders together holding at least 3% of the company capital may, in accordance with the provisions in the Company Code, request the inclusion of topics to

be dealt with on the agenda at any General Meeting and file proposals for decisions concerning said topics that are or will be included in the agenda.

ARTICLE 20 - ADMISSION TO THE GENERAL MEETING.

The right to participate at a General Meeting and to exercise the right to vote there is subject to the registration of shares in the name of the shareholder at midnight (Belgian time) on the fourteenth day preceding the General Meeting (hereinafter the registration date), either by entry into the company's register of registered shares or entry into an account held by an accredited account holder or settlement institution or by the production of bearer shares to a financial broker, without regard to the number of shares held by the shareholder on the day of the General Meeting.

The shareholders of dematerialized shares who wish to take part in the general meeting must produce a certificate issued by their financial broker or accredited account holder certifying the number of dematerialized shares registered in the shareholder's name in his or her accounts on the registration date and in respect of which the shareholder has declared his or her intention to participate in the general meeting. These must be deposited at the registered office or at the designated establishments in the notice convening the meeting, at latest on the sixth day prior to the date of the Meeting. The shareholders of registered shares wishing to attend the meeting simply need to notify the company of their intention to attend the Meeting, sent by ordinary letter, fax or e-mail at least six working days prior to the date on which the meeting is convened.

ARTICLE 21 - VOTING BY PROXY

All holders of shares entitling them to attend the General Meeting may arrange to be represented by a proxy whether or not this person is a shareholder.

For a given General Meeting, a shareholder may only designate one person as a proxy, subject to the derogations laid down in the Company Code.

The proxy must be signed by the shareholder and must reach the company or the place indicated in the letter convening the meeting at latest six days before the meeting.

The Board of Directors may draw up a proxy form.

Joint owners, usufructuaries and bare owners, creditors and pledgors must arrange to be represented respectively by one and the same person.

ARTICLE 22 - BUREAU.

Every General Meeting will be chaired by the Chairman of the Board of Directors or, in his or her absence, by the Managing Director, or should he or she also be absent, by the person appointed by the Directors present.

The Chairman shall appoint the secretary.

The Meeting shall choose two scrutineers.

The Directors present shall complete the bureau.

ARTICLE 23 - NUMBER OF VOTES.

Each share, Ordinary or Preference Share, confers entitlement to one vote, save in cases in which voting rights are suspended as per the Company Code.

ARTICLE 24 - DECISION-MAKING.

The General Assembly may make valid decisions and vote without regard to the share of the company capital present or represented, save in the cases in which the Companies Code imposes an attendance quorum.

The General Meeting may only take valid decisions on amendments to the articles of association if half of the company capital is present or represented. If this condition is not met, a further meeting will need to be convened and decisions taken at the second meeting will be valid, whatever the portion of capital represented by the shareholders present or represented.

The General Meeting can only vote on subjects that are included in the agenda.

Save in the cases provided by law, decisions are taken, whatever the number of shares represented at the meeting, by a simple majority of votes. Blank or irregular votes cannot be added to the votes issued.

The articles of association may only be amended by a majority of at least three quarters of the votes and for the purpose of authorising the company to proceed to buying back its own shares in accordance with the Companies Code, a majority of four fifths of the votes is required. Voting shall be by raised hands or by a roll call unless the general meeting decides, on the contrary, to vote by a simple majority of the votes issued. Every draft modification in the articles of association shall first be submitted to the Financial Services and Markets Authority (FSMA).

An attendance list indicating the names of the shareholders and the number of their shares shall be signed by each of them or by their representative before entering the meeting

ARTICLE 25 - VOTING BY CORRESPONDANCE

Upon authorisation given by the Board of Directors in its notice convening the Meeting, shareholders will be authorised to vote by correspondence using a form prepared by the company. This form must include the date and venue of the Meeting, the shareholder's name or company name and domicile or registered office, the number of votes which the shareholder would like to indicate to the meeting, the types of the shares held, the items on the agenda for the Meeting, (including the proposals to be decided on), a space allowing the shareholder to vote for or against the motion, or to abstain as well as the deadline by which the voting form must reach the meeting. It shall be expressly stipulated that the form must be signed, the signature certified and this form sent by registered letter at least six days before the date of the Meeting.

ARTICLE 26 - MINUTES.

Copies or extracts of the minutes for legal or other purposes are signed by the chairman, the secretary and two scrutineers, or in their absence by two directors.

ARTICLE 27 - GENERAL MEETINGS OF BOND HOLDERS.

The Board of Directors and the auditor(s) of the company can convene the bond holders for a general meeting of bond holders. They also have to convene a general meeting when asked by bond holders representing one fifth of the total amount of the bonds in circulation. The notice convening the meeting must contain an agenda and must be sent in accordance with the Company Code. To be admitted to the general meeting of bond holders, the bond holders must comply with the formalities provided in Article 571 of the Company Code and any applicable formalities laid down in the bond issue conditions or in the notice convening the meeting.

HEADING V - COMPANY DOCUMENTS - DISTRIBUTION

ARTICLE 28 - COMPANY DOCUMENTS.

The financial year starts on the first of January and closes on the thirty-first of December of each year. At the end of each financial year, the books and documents are approved and the board of directors draws up the inventory and the annual accounts.

The board of directors then draws up a report, called the "management report", in which it renders an account of its management. For the purposes of the annual shareholders meeting, the statutory auditor draws up a written, qualified report, called the "audit report".

ARTICLE 29 - DISTRIBUTION.

The Company has an obligation to distribute to its shareholders, within the limits permitted by the Companies Code and the RREC legislation, a dividend the minimum amount of which is prescribed by the RREC legislation. By decision of the extraordinary

General Meeting held on 29 March 2011, the Board of Directors was authorised to decide to distribute to the workers of the company and its subsidiaries, the profit sharing up to a maximum amount of one percent (1%) of the benefits of the accounting year and for a five-year period starting from the publication of the decision. The authorisation conferred in the hereabove paragraph should remain valid until 8 April 2016, and allows or allowed the Board of Directors, on basis of this authorisation, to decide validly to distribute a part of benefits for the financial years which ended on 31 December 2011, 2012, 2013, 2014 and 2015. By decision of the extraordinary General Meeting held on 6 January 2016, the authorisation conferred to the Board of Directors on 29 March 2011 mentioned in the two hereabove paragraphs has been cancelled, and replaced by a new authorisation conferred to the Board of Directors, whereby the profit sharing policy has been authorised to the workers of the company and its subsidiaries, up to a maximum amount of one percent (1%) of the benefits of the financial year and during a new five-year period, the first distributable profit being the one of the financial year two thousand fifteen. The proposed authorisation in the above paragraph is conferred for a five-year period as from 1st January 2016 (being understood that the Board of Directors may share a part of profits of the financial year ended on 31 December 2015 on basis of this authorisation).

ARTICLE 30 - INTERIM DIVIDENDS.

The board of directors can, under its responsibility and provided the results allow it, order interim dividends to be paid in the cases and according to the terms provided by law.

ARTICLE 31 – PROVISION OF ANNUAL AND BI-ANNUAL REPORTS.

The company's annual and bi-annual reports which contain the annual and bi-annual statutory accounts shall be made available to the shareholders in accordance with the provisions applicable to the issuers of financial instruments admitted to negotiation on a regulated market and with the RREC legislation.

The company's annual and bi-annual reports shall be made public on the company's website.

Shareholders will be entitled to obtain a copy of the annual and bi-annual reports from the company's registered office free of charge.

HEADING VI - DISSOLUTION - LIQUIDATION.

ARTICLE 32 - LOSS OF CAPITAL.

In the event that half or three quarters of the capital is lost, the Directors must place the question of the company's liquidation before the General Meeting, in accordance with the formal requirements set out in Article 633 of the Company Code.

ARTICLE 33 - APPOINTMENT AND POWERS OF LIQUIDATORS.

If the company is dissolved, for any reason and at any time whatsoever, the liquidation will be carried out by a liquidator or liquidators appointed by a General Meeting. The liquidator(s) may only take up office after their appointment is confirmed by the Commercial Court. Where no such appointment is made, the members of the board of directors shall be deemed liquidators in relation to third parties.

For this purpose, the liquidators will have the most extensive powers conferred by the Company Code.

The General Meeting shall determine the liquidators' fees, where appropriate.

The company's liquidation will be concluded in accordance with the provisions in the Company Code.

ARTICLE 34 - DISTRIBUTION.

After all liabilities, charges and liquidation costs have been discharged, the net assets

will serve initially to reimburse, in cash or in stock, the non-depreciated paid-up amount of the Preference Shares (in capital and any issue premium).

Preference Shares will not participate in the distribution of any outstanding amount, which is distributed only among Ordinary Shares. From this it follows that the amount distributed to the Preference Shares in the event of liquidation may never exceed the issue price (capital and share premium, where applicable) of the Preference Shares.

Any outstanding balance will initially serve to reimburse, in cash or in stock, the non-depreciated paid-up amount of the Ordinary Shares (in capital and any issue premium).

The outstanding balance will be distributed equally among the Ordinary Shares.

No distribution will be made to the shareholders before the expiry of this conversion period save where all the Preference Shares have been converted into Ordinary Shares.

HEADING VII - GENERAL PROVISIONS.

ARTICLE 35 - CHOICE OF DOMICILE.

For purposes of the execution of the articles, any shareholder domiciled abroad, any director, auditor, manager, liquidator, is obliged to elect domicile in Belgium. Otherwise, it is considered that the registered office has been elected, to where all communications, demands, summons, notifications may validly be sent.

Owners of registered shares must notify the company of any change in domicile; otherwise, all communications meeting announcements or notifications will be validly sent to the last known domicile.

ARTICLE 36 - JURISDICTION.

For any disputes between the company, its shareholders, bondholders, directors, auditors and liquidators regarding the company's affairs and the execution of these articles, the Courts of the registered office will have exclusive jurisdiction, unless the company expressly renounces this.

ARTICLE 37 - COMMON LAW.

Any clauses in these articles of association that are contrary to mandatory provisions of the Company Code and the RREC legislation shall be considered unwritten, the nullity of one article or part of one of these articles having no effect on the validity of the other clauses.

Article 38: TRANSITIONAL ARRANGEMENTS

The legal entities that, on the day the RREC legislation enters into force, carry out a function as director or member of the Company's executive committee are authorised to carry out their duties until the expiration of their mandate. Until the expiration of this mandate, the permanent representative of the legal entity shall always have the necessary professional integrity and appropriate experience to perform their duties.

The single-person private limited companies that, on the day the RREC legislation enters into force, carry out a function as effective leader of the Company are authorised to carry out their duties until the expiration of their mandate. Until the expiration of this mandate, the permanent representative of the single-person private limited company shall always have the necessary professional integrity and appropriate experience to perform their duties.

HEADING VIII - HISTORY OF THE CAPITAL AND ITS REPRESENTATION

1. On the founding of the company, its capital was fixed at two hundred and thirty-five million Belgian francs represented by ninety-four thousand AFV shares, of no designated nominal value, each representing one/ninety-four thousandth of the capital and having the fiscal advantages granted by royal decree number 15 of the ninth of March nineteen eighty-two, amended by royal decree number 150 of the thirtieth of December nineteen eighty-two.

2. By decision of the shareholders at an extraordinary meeting held on the third of

October nineteen eighty-six, the capital was increased by three hundred and fifty-two million five hundred thousand Belgian francs to take it from two hundred and thirty-five million Belgian francs to five hundred and eighty-seven million five hundred thousand Belgian francs by means of cash subscription. As remuneration for these contributions, one hundred and forty-one thousand new shares of no designated nominal value were issued, having the same rights and advantages as the existing shares with the exception of the fiscal advantages linked to the ninety-four thousand AFV shares issued upon the founding of the company and granted in accordance with royal decree number 15 of the ninth of March nineteen eighty-two, amended by royal decree number 150 of the thirtieth of December nineteen eighty-two.

3. By decision of the shareholders at an extraordinary meeting held on the seventeenth of December nineteen eighty-seven, the capital was increased by one billion five hundred and twenty-nine million seven hundred and eighty thousand Belgian francs to take it from five hundred and eighty-seven million five hundred thousand Belgian francs to two billion one hundred and seventeen million two hundred and eighty thousand Belgian francs by means of in-kind and cash subscription. As remuneration for these contributions, six hundred and eleven thousand nine hundred and twelve new shares, of no designated nominal value, were issued, having the same rights and advantages as the existing shares with the exception of the fiscal advantages linked to the ninety-four thousand AFV shares issued upon the founding of the company and granted in accordance with royal decree number 15 of the ninth of March nineteen eighty-two, amended by royal decree number 150 of the thirtieth of December nineteen eighty-two.

4. By decision of an extraordinary meeting of the shareholders, held on the sixth of October nineteen eighty-nine, the capital was increased by one billion seven hundred and fifty million (1,750,000,000.-) Belgian francs to take it from two billion one hundred and seventeen million two hundred and eighty thousand (2,117,280,000.-) Belgian francs to three billion eight hundred and sixty-seven million two hundred and eighty thousand (3,867,280,000.-) Belgian francs, by means of cash subscription. As remuneration for these contributions, seven hundred thousand new shares of no designated nominal value having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the ninety-four thousand AFV shares, issued upon the founding of the company and granted in accordance with royal decree number 15 of ninth March nineteen eighty-two, amended by royal decree number 150 of thirtieth December nineteen eighty-two.

5. By decision of the board of directors at its meeting of the eighteenth of December nineteen ninety, the capital was increased, within the context of authorised capital, by three hundred and one million six hundred and sixty-five thousand (301,665,000.-) Belgian francs to take it from three billion eight hundred and sixty-seven million two hundred and eighty thousand (3,867,280,000.-) Belgian francs to four billion one hundred and sixty-eight million nine hundred and forty-five thousand (4,168,945,000.-) Belgian francs by means of in-kind subscription. As remuneration for this contribution one hundred and twenty thousand six hundred and sixty-six new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-one and for the surplus, of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the ninety-four thousand AFV shares issued upon the founding of the company and granted in accordance with royal decree number 15 of ninth March nineteen eighty-two, amended by royal decree number 150 of thirtieth December nineteen eighty-two.

6. By decision of the board of directors at its meeting of twenty-second March nineteen ninety-one, the capital was increased, within the context of authorised capital, by two hundred and seventy-seven million seven hundred and seventy-seven thousand five hundred (277,777,500.-) Belgian francs to take it from four billion one hundred and sixty-eight million nine hundred and forty-five thousand (4,168,945,000.-) Belgian

francs to four billion four hundred and forty-six million seven hundred and twenty-two thousand five hundred (4,446,722,500) Belgian francs by means of in-kind subscription. As remuneration for this contribution, one hundred and eleven thousand one hundred and eleven (111,111) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-one, and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the ninety-four thousand AFV shares, issued upon the founding of the company and granted in accordance with royal decree number 15 of ninth March nineteen eighty-two, amended by royal decree number 150 of thirtieth December nineteen eighty-two.

7. By decision of the board of directors at its meeting of the ninth of July nineteen ninety- one, the capital was increased, within the context of authorised capital, by three hundred and ninety-four million four hundred and forty-five thousand (394,445,000.-) Belgian francs to take it from four billion four hundred and forty-six million seven hundred and twenty-two thousand five hundred (4,446,722,500.-) Belgian francs to four billion eight hundred and forty-one million one hundred and sixty-seven thousand five hundred (4,841,167,500.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, one hundred and fifty-seven thousand seven hundred and seventy-eight (157,778) new shares of no designated nominal value were issued, payable on the first of July nineteen ninety-one, and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the ninety-four thousand AFV shares, issued upon the founding of the company and granted in accordance with royal decree number 15 of the ninth of March nineteen eighty-two, amended by royal decree number 150 of the thirtieth of December nineteen eighty-two.

8. By decision of the board of directors at its meeting of twenty-seventh September nineteen ninety-one, the capital was increased, within the context of authorised capital, by five hundred and sixty-five million four hundred and seventeen thousand five hundred (565,417,500.-) Belgian francs, to take it from four billion eight hundred and forty-one million one hundred and sixty-seven thousand five hundred (4,841,167,500.-) Belgian francs to five billion four hundred and six million five hundred and eighty-five thousand (5,406,585,000.-) Belgian francs, by means of in-kind contributions. As remuneration for this contribution, other than a cash element of three thousand nine hundred and twenty-three (3,923) Belgian francs, two hundred and twenty-six thousand one hundred and sixty-seven (226,167) new shares of no designated nominal value were issued, right to dividend as of the first of July nineteen ninety-one, and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the ninety-four thousand AFV shares, issued upon the founding of the company and granted in accordance with royal decree number 15 of ninth March nineteen eighty-two, amended by royal decree number 150 of thirtieth December nineteen eighty-two.

9. By decision of the board of directors at its meeting of the tenth of December nineteen ninety-one, the capital was increased, within the context of authorised capital, by three hundred and seventy-five million nine hundred and seventy thousand (375,970,000.-) Belgian francs to take it from five billion four hundred and six million five hundred and eighty-five thousand (5,406,585,000.-) Belgian francs to five billion seven hundred and eighty-two million five hundred and fifty-five thousand (5,782,555,000.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, other than a cash element of two thousand seven hundred and thirty-two (2,732) Belgian francs, one hundred and fifty thousand three hundred and eighty-eight (150,388) new shares of no designated nominal value were issued, payable on the first of October nineteen ninety- one, and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the ninety-four thousand AFV shares, issued upon the

founding of the company and granted in accordance with royal decree number 15 of the ninth of March nineteen eighty-two, amended by royal decree number 150 of the thirtieth of December nineteen eighty-two.

10. By decision of the shareholders at an extraordinary meeting held on the twenty-ninth of September nineteen ninety-three, the capital was increased, by one billion one hundred and ninety-nine million six hundred and forty-five thousand (1,199,645,000.-) Belgian francs besides the disbursement of an issue premium for a total sum of five hundred and eighty-one million eight hundred and thirty thousand six hundred and fifty-five (581,830,655.-) Belgian francs, to take it from five billion seven hundred and eighty-two million five hundred and fifty-five thousand (5,782,555,000.-) Belgian francs to six billion nine hundred and eighty-two million two hundred thousand (6,982,200,000.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, other than a cash element of eleven million eleven thousand eight hundred and eighty-seven (11,011,887.-) Belgian francs, four hundred and seventy-nine thousand eight hundred and fifty-eight (479,858) shares of no designated nominal value were issued, right to dividend as of the first of July nineteen ninety-three and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the ninety-four thousand (94,000) AFV shares issued upon the founding of the company and granted in accordance with royal decree number 15 of ninth March nineteen eighty-two, amended by royal decree number 150 of thirtieth December nineteen eighty-two.

11. By decision of the shareholders at an extraordinary meeting held on thirtieth November nineteen ninety-four, the capital was increased by one hundred and twenty-five million (125,000,000.-) Belgian francs, to take it up to seven billion one hundred and seven million two hundred thousand (7,107,200,000.-) Belgian francs, by means of in-kind contributions. As remuneration for this contribution, sixty-two thousand five hundred (62,500) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-four and, for the surplus, of the same type and having the same rights and advantages as the existing shares with the exception of the fiscal advantages linked to the ninety-four thousand (94,000) AFV shares issued upon the founding of the company and granted in accordance with royal decree number 15 of ninth March nineteen eighty-two amended by royal decree number 150 of thirtieth December nineteen eighty-two.

12. By decision of the shareholders at the same extraordinary meeting held on thirtieth November nineteen ninety-four, the capital was increased by one hundred and four million seven hundred and forty-two thousand seven hundred and ninety-six (104,742,796.-) Belgian francs to take it up to seven billion two hundred and eleven million nine hundred and forty-two thousand seven hundred and ninety-six (7,211,942,796.-) Belgian francs, by means of in-kind contributions. As remuneration for this contribution, three hundred and sixty thousand four hundred and eighty-eight (360,488) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-four and, for the surplus, of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the ninety-four thousand (94,000) AFV shares issued upon the founding of the company and granted in accordance with royal decree number 15 of ninth March nineteen eighty-two, amended by royal decree number 150 of thirtieth December nineteen eighty-two, and two hundred and thirteen thousand three hundred and eighty-six (213,386) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-four, having the fiscal advantages granted by royal decree number 15 of ninth March nineteen eighty-two, amended by royal decree number 150 of thirtieth December nineteen eighty-two, and by various further legal provisions, and for the surplus of the same type and having the same rights and advantages as the existing shares.

13. By decision of the shareholders at the same extraordinary meeting held on

thirtieth November nineteen ninety-four, the capital was increased by eighty-eight million fifty-seven thousand two hundred and four (88,057,204) Belgian francs to take it up to seven billion three hundred million (7,300,000,000) Belgian francs by withdrawal from the issue premiums of eighty-seven million nine hundred and sixty-eight thousand two hundred and eighty-two (87,968,282.-) Belgian francs and from available reserves of eighty-eight thousand nine hundred and twenty-two (88,922) Belgian francs.

14. 14. By decision of the shareholders at the extraordinary meeting of nineteenth December nineteen ninety-four, the ninety-four thousand (94,000) AFV 1 shares numbered from 1 to 94,000 and the two hundred and thirteen thousand three hundred and eighty-six (213,386) AFV 2 shares numbered from 2,855,381 to 3,068,766 were transformed into Ordinary Shares, benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive fiscal plan (VVPR).

15. 15. By decision of the shareholders at the extraordinary meeting held on twenty-eighth April nineteen ninety-five, the capital was reduced by one hundred million (100,000,000.-) Belgian francs to take it up to seven billion two hundred million (7,200,000,000.-) Belgian francs by transfer of the said sum of one hundred million (100,000,000.-) Belgian francs to the "immunised reserves" account.

16. On twenty-eighth April nineteen ninety-five, the board of directors, deciding by application of article 101 octies of the laws on companies, recognised the conversion of three hundred and nine bonds into six hundred and eighteen shares and, consequently, recognised the capital increase of one million two hundred and ninety-seven thousand five hundred and forty-one (1,297,541.-) Belgian francs through the creation of six hundred and eighteen shares of the same type and having the same rights and advantages as the existing VVPR shares.

17. By decision of the board of directors at its meeting of twentieth June nineteen ninety-five, the capital was increased, within the context of authorised capital, by fifty-three million five hundred and twenty-four thousand eight hundred (53,524,800.-) Belgian francs to take it from seven billion two hundred and one million two hundred and ninety-seven thousand five hundred and forty-one (7,201,297,541.-) Belgian francs to seven billion two hundred and fifty-four million eight hundred and twenty-two thousand three hundred and forty-one (7,254,822,341.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, twenty-five thousand four hundred and eighty-eight (25,488) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-five and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the three hundred and eight thousand and four (308,004) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

18. By decision of the board of directors at its meeting of twelfth December nineteen ninety-five, the board of directors, deciding by application of article 101 octies of the consolidated laws on trading companies, recognised the conversion of thirteen bonds into twenty-six shares and, consequently, recognised the capital increase of fifty-four thousand five hundred and eighty-nine (54,589.-) Belgian francs through the creation of twenty-six shares of the same type and having the same rights and advantages as the existing VVPR shares.

19. By decision of the board of directors at its meeting of twenty-third January nineteen ninety-six, the capital was increased, within the context of authorised capital, by one hundred and sixty-one million eight hundred and thirty-six thousand five hundred (161,836,500.-) Belgian francs to take it from seven billion two hundred and fifty-four million eight hundred seventy-six thousand nine hundred and thirty (7.254.876.930.-) Belgian francs to seven billion four hundred and sixteen million seven

hundred and thirteen thousand four hundred and thirty (7,416,713,430.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, seventy-seven thousand and sixty-five (77,065) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-six and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the three hundred and eight thousand and thirty (308,030) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

20. 20. By decision of the shareholders at an extraordinary meeting held on twenty-ninth March nineteen ninety-six, the capital was increased by sixty-seven million (67,000,000.-) Belgian francs, to take it from seven billion four hundred and sixteen million seven hundred and thirteen thousand four hundred and thirty (7,416,713,430.-) Belgian francs to seven billion four hundred and eighty-three million seven hundred and thirteen thousand four hundred and thirty (7,483,713,430.-) Belgian francs, by means of in-kind contributions. As remuneration for this contribution, sixty-one thousand one hundred and seventy (61,170) new shares of no designated nominal value were issued, participating in profit as of financial year nineteen ninety-five and, for the surplus, of the same type and having the same rights and advantages as the existing shares with the exception of the fiscal advantages linked to the three hundred and eight thousand and thirty (308,030) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

21. By decision of the shareholders at the same extraordinary meeting held on twenty-ninth March nineteen ninety-six, the capital was increased by four hundred and eighty-six million two hundred and fifty thousand (486,250,000.-) Belgian francs to take it from seven billion four hundred and eighty-three million seven hundred and thirteen thousand four hundred and thirty (7,483,713,430) Belgian francs to seven billion nine hundred and sixty-nine million nine hundred and sixty-three thousand four hundred and thirty (7,969,963,430.-) Belgian francs, by means of in-kind contributions. As remuneration for this contribution, three hundred and eighty thousand two hundred and sixty-six (380,266) new shares of no designated nominal value were issued, participating in profit as of financial year nineteen ninety-six and, for the surplus, of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the three hundred and eight thousand and thirty (308,030) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

22. By decision of the board of directors at its meeting of twenty-ninth March nineteen ninety-six, the capital was increased, within the context of authorised capital, by one hundred and thirty-three million four hundred and thirteen thousand and forty-two (133,413,042.-) Belgian francs to take it from seven billion nine hundred and sixty-nine million nine hundred and sixty-three thousand four hundred and thirty (7,969,963,430.-) Belgian francs to eight billion one hundred and three million three hundred and seventy-six thousand four hundred and seventy-two (8,103,376,472.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, sixty-six thousand five hundred and seven (66,507) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-six and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the three hundred and eight thousand and thirty (308,030) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

23. By decision of the board of directors at its meeting of twenty-ninth March

nineteen ninety-six, the capital was increased, within the context of authorised capital, by sixty-one million three hundred and sixty-nine thousand five hundred and ninety-eight (61,369,598.-) Belgian francs to take it from eight billion one hundred and three million three hundred and seventy-six thousand four hundred and seventy-two (8.103.376.472.-) Belgian francs to eight billion one hundred and sixty-four million seven hundred and forty-six thousand thirty (8.164.746.030.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, thirty thousand five hundred and ninety-three (30,593) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-six and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the three hundred and eight thousand and thirty (308,030) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

24. 24. By decision of the board of directors at its meeting of twenty-ninth March nineteen ninety-six, the capital was increased, within the context of authorised capital, by seventy-one million nine hundred and forty-seven thousand one hundred and ninety-six (71,947,196.-) Belgian francs, to take it from eight billion one hundred and sixty-four million seven hundred and forty-six thousand and thirty (8,164,746,030.-) Belgian francs to eight billion two hundred and thirty-six million six hundred and ninety-three thousand two hundred and twenty-six (8,236,693,226.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, thirty thousand five hundred and ninety-three (30,593) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-six and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the three hundred and eight thousand and thirty (308,030) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

25. By decision of the board of directors at its meeting of twenty-ninth March nineteen ninety-six, the capital was increased, within the context of authorised capital, by five hundred and ninety-three million six hundred and thirty-nine thousand five hundred and ninety-two (593,639,592.-) Belgian francs to take it from eight billion two hundred and thirty-six million six hundred and ninety-three thousand two hundred and twenty-six (8,236,693,226.-) Belgian francs to eight billion eight hundred and thirty million three hundred and thirty-two thousand eight hundred and eighteen (8,830,332,818.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, two hundred and ninety-five thousand nine hundred and thirty-two (295,932) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-six and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the three hundred and eight thousand and thirty (308,030) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

26. By decision of the board of directors at its meeting of twenty-ninth March nineteen ninety-six, the capital was increased, within the context of authorised capital, by one hundred and ninety-eight million seven hundred and eighty-six thousand five hundred and seventy-six (198,786,576.-) Belgian francs to take it from eight billion eight hundred and thirty million three hundred and thirty-two thousand eight hundred and eighteen (8,830,332,818.-) Belgian francs to nine billion twenty-nine million one hundred and nineteen thousand three hundred and ninety-four (9,029,119,394.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, ninety-nine thousand and ninety-six (99,096) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-six and for the surplus

of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the three hundred and eight thousand and thirty (308,030) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

27. By decision of the board of directors at its meeting of twenty-ninth March nineteen ninety-six, the capital was increased, within the context of authorised capital, by one hundred and seventy-nine million sixty-seven thousand five hundred and ninety-six (179,067,596.-) Belgian francs to take it from nine billion twenty-nine million one hundred and nineteen thousand three hundred and ninety-four (9,029,119,394.-) Belgian francs to nine billion two hundred and eight million one hundred and eighty-six thousand nine hundred and ninety (9,208,186,990.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, eighty-nine thousand two hundred and sixty-six (89,266) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-six and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the three hundred and eight thousand and thirty (308,030) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

28. By decision of the board of directors at its meeting of twenty-ninth March nineteen ninety-six the capital was increased, within the context of authorised capital, by five hundred and seventy million three hundred and seventy-four thousand and four (570,374,004.-) Belgian francs to take it from nine billion two hundred and eight million one hundred and eighty-six thousand nine hundred and ninety (9,208,186,990.-) Belgian francs to nine billion seven hundred and seventy-eight million five hundred and sixty thousand nine hundred and ninety-four (9,778,560,994.-) Belgian francs by means of in-kind contributions. As remuneration for this contribution, two hundred and eighty-four thousand three hundred and thirty-four (284,334) new shares of no designated nominal value were issued, dividends payable at the start of financial year nineteen ninety-five and for the surplus of the same type and having the same rights and advantages as the existing shares, with the exception of the fiscal advantages linked to the three hundred and eight thousand and thirty (308,030) Ordinary Shares benefiting from the fiscal regime organised by article 20 of the law of thirtieth March nineteen ninety-four implementing the comprehensive plan.

29. By decision of the shareholders at an extraordinary meeting held on twenty-sixth April nineteen ninety-six, the capital was increased by twenty-three million four hundred and seventy-five thousand six hundred (23,475,600.-) Belgian francs to take it from nine billion seven hundred and seventy-eight million five hundred and sixty thousand nine hundred and ninety-four (9,778,560,994.-) Belgian francs to nine billion eight hundred and two million thirty-six thousand five hundred and ninety-four (9,802,036,594.-) Belgian francs, by means of in-kind contributions. As remuneration for this contribution, nine thousand three hundred and ninety-one (9,391) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-six and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

30. By decision of the shareholders at an extraordinary meeting held on twenty-sixth April nineteen ninety-six, the capital was increased by twenty-three million seven hundred thousand (23,700,000.-) Belgian francs to take it from nine billion eight hundred and two million thirty-six thousand five hundred and ninety-four (9,802,036,594.-) Belgian francs to nine billion eight hundred and twenty-five million seven hundred and thirty-six thousand five hundred and ninety-four (9,825,736,594.-) Belgian francs, by means of in-kind contributions. As remuneration for this contribution, forty-four thousand five hundred and eighty-four (44,584) new shares of

no designated nominal value were issued, participation in profits as of financial year nineteen ninety-six and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

31. By decision of the shareholders at an extraordinary meeting held on twenty-sixth April nineteen ninety-six, the capital was increased by twenty-four million eight hundred and seventy-six thousand nine hundred (24,876,900.-) Belgian francs to take it from nine billion eight hundred and twenty-five million seven hundred and thirty-six thousand five hundred and ninety-four (9,825,736,594.-) Belgian francs to nine billion eight hundred and fifty million six hundred and thirteen thousand four hundred and ninety-four (9,850,613,494) Belgian francs, by means of in-kind contributions. As remuneration for this contribution, thirty-two thousand five hundred and ninety-three (32,593) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-six and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

32. By decision of the shareholders at an extraordinary meeting held on twenty-sixth April nineteen ninety-six, the capital was increased by one hundred and thirteen million nine hundred and eighty-eight thousand six hundred (113,988,600.-) Belgian francs to take it from nine billion eight hundred and fifty million six hundred and thirteen thousand four hundred and ninety-four (9,850,613,494.-) Belgian francs to nine billion nine hundred and sixty-four million six hundred and two thousand and ninety-four (9,964,602,094.-) Belgian francs, by means of in-kind contributions. As remuneration for this contribution, twenty-two thousand eight hundred (22,800) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-six and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

33. 33. By decision of the shareholders at an extraordinary meeting held on twenty-sixth April nineteen ninety-six, the capital was increased by forty-one million five hundred and eighty-one thousand eight hundred (41,581,800.-) Belgian francs to take it from nine billion nine hundred and sixty-four million six hundred and two thousand and ninety-four (9,964,602,094.-) Belgian francs to ten billion six million one hundred and eighty-three thousand eight hundred and ninety-four (10,006,183,894.-) Belgian francs, by means of in-kind contributions. As remuneration for this contribution, twenty thousand seven hundred and ninety-one (20,791) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-six and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

34. 34. By decision of the board of directors at its meeting of third December nineteen ninety-six, the capital was increased, within the context of authorised capital, by one hundred and eighteen million eight hundred and eighty-two thousand five hundred and twenty-nine (118,882,529) Belgian francs to take it from ten billion six million one hundred and eighty-three thousand eight hundred and ninety-four (10,006,183,894) Belgian francs to ten billion one hundred and twenty-five million sixty-six thousand four hundred and twenty-three (10,125,066,423) Belgian francs by means of in-kind contributions. As remuneration for this contribution, fifty-nine thousand four hundred and seventy-one (59,471) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-six and for the surplus of the same type and having the same rights and advantages as the existing shares.

35. 35. By decision of the board of directors at its meeting of twenty-fifth April nineteen ninety-seven, the capital was increased, within the context of authorised capital, by four hundred and eight million three hundred and thirty-five thousand seven hundred and thirty (408,335,730) Belgian francs to take it from ten billion one hundred and twenty-five million sixty-six thousand four hundred and twenty-three (10,125,066,423) Belgian francs to ten billion five hundred and thirty-three million four

hundred and two thousand one hundred and fifty-three (10,533,402,153) Belgian francs by means of in-kind contributions. As remuneration for this contribution, two hundred and four thousand two hundred and seventy (204,270) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-seven and for the surplus of the same type and having the same rights and advantages as the existing shares.

36. By decision of the board of directors at its meeting of seventh October nineteen ninety-seven, the capital was increased, within the context of authorised capital, by one hundred and ten million one hundred and forty-four thousand nine hundred (110,144,900) Belgian francs to take it from ten billion five hundred and thirty-three million four hundred and two thousand one hundred and fifty-three (10,533,402,153) Belgian francs to ten billion six hundred and forty-three million five hundred and forty-seven thousand and fifty-three (10,643,547,053) Belgian francs by means of in-kind contributions. As remuneration for this contribution, fifty-five thousand one hundred (55,100) new shares of no designated nominal value were issued, right to dividend as of the first of January nineteen ninety-seven and for the surplus of the same type and having the same rights and advantages as the existing shares.

37. By decision of the shareholders at an extraordinary meeting held on twenty-fourth April nineteen ninety-eight, the capital was increased by forty-eight million four hundred and fifty thousand (48,450,000) Belgian francs to take it from ten billion six hundred and forty-three million five hundred and forty-seven thousand and fifty-three (10,643,547,053) Belgian francs to ten billion six hundred and ninety-one million nine hundred and ninety-seven thousand and fifty-three (10,691,997,053) Belgian francs, by means of a merger. As remuneration, thirteen thousand five hundred and twenty-seven (13,527) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-eight and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

38. By decision of the shareholders at an extraordinary meeting held on twenty-fourth April nineteen ninety-eight, the capital was increased by one hundred and seven million one hundred and sixteen thousand three hundred and ninety-two (107,116,392) Belgian francs to take it from ten billion six hundred and ninety-one million nine hundred and ninety-seven thousand and fifty-three (10,691,997,053) Belgian francs to ten billion seven hundred and ninety-nine million one hundred and thirteen thousand four hundred and forty-five (10,799,113,445) Belgian francs, by means of a merger. As remuneration, fifty-nine thousand four hundred and fifty-eight (59,458) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-eight and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

39. By decision of the shareholders at an extraordinary meeting held on twenty-fourth April nineteen ninety-eight, the capital was increased by three million seven hundred and sixty-five thousand (3,765,000) Belgian francs to take it from ten billion seven hundred and ninety-nine million one hundred and thirteen thousand four hundred and forty-five (10,799,113,445) Belgian francs to ten billion eight hundred and two million eight hundred and seventy-eight thousand four hundred and forty-five (10,802,878,445) Belgian francs, by means of a merger. As remuneration, seventeen thousand four hundred and forty-two (17,442) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-eight and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

40. By decision of the shareholders at an extraordinary meeting held on twenty-fourth April nineteen ninety-eight, the capital was increased by nine hundred and forty-five thousand (945,000) Belgian francs to take it from ten billion eight hundred and two million eight hundred and seventy-eight thousand four hundred and forty-five (10,802,878,445) Belgian francs to ten billion eight hundred and three million eight

hundred and twenty-three thousand four hundred and forty-five (10,803,823,445) Belgian francs, by means of a merger. As remuneration, twelve thousand eight hundred and five (12,805) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-eight and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

41. By decision of the shareholders at an extraordinary meeting held on twenty-fourth April nineteen ninety-eight, the capital was increased by nine hundred and forty-five thousand (945,000) Belgian francs to take it from ten billion eight hundred and three million eight hundred and twenty-three thousand four hundred and forty-five (10,803,823,445) Belgian francs to ten billion eight hundred and four million seven hundred and sixty-eight thousand four hundred and forty-five (10,804,768,445) Belgian francs, by means of a merger. As remuneration, three thousand two hundred and forty (3,240) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-eight and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

42. By decision of the shareholders at an extraordinary meeting held on twenty-fourth April nineteen ninety-eight, the capital was increased by five million two hundred and seventy-two thousand five hundred (5,272,500) Belgian francs to take it from ten billion eight hundred and four million seven hundred and sixty-eight thousand four hundred and forty-five (10,804,768,445) Belgian francs to ten billion eight hundred and ten million forty thousand nine hundred and forty-five (10,810,040,945) Belgian francs, by means of a merger. As remuneration, eight thousand and eighty-seven (8,087) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-eight and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

43. By decision of the shareholders at an extraordinary meeting held on twenty-fourth April nineteen ninety-eight, the capital was increased by four hundred and five million nine hundred and seventy-one thousand and forty-two (405,971,042) Belgian francs to take it from ten billion eight hundred and ten million forty thousand nine hundred and forty-five (10,810,040,945) Belgian francs to eleven billion two hundred and sixteen million eleven thousand nine hundred and eighty-seven (11,216,011,987) Belgian francs, by means of a merger. As remuneration, one hundred and two thousand five hundred and fifty-one (102,551) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-eight and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

44. By decision of the shareholders at an extraordinary meeting held on twenty-fourth April nineteen ninety-eight, the capital was increased by three million (3,000,000) Belgian francs to take it from eleven billion two hundred and sixteen million eleven thousand nine hundred and eighty-seven (11,216,011,987) Belgian francs to eleven billion two hundred and nineteen million eleven thousand nine hundred and eighty-seven (11,219,011,987) Belgian francs, by means of a merger. As remuneration, seven thousand one hundred and forty (7,140) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-eight and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

45. By decision of the board of directors at its meeting of twenty-third June nineteen ninety-eight, the capital was increased, within the context of authorised capital, by fifty-four million five hundred and ninety-four thousand (54,594,000) Belgian francs to take it from eleven billion two hundred and nineteen million eleven thousand nine hundred and eighty-seven (11,219,011,987) Belgian francs to eleven billion two hundred and seventy-three million six hundred and five thousand nine hundred and eighty-seven (11,273,605,987) Belgian francs by means of in-kind contributions. As remuneration for this contribution, twenty-seven thousand (27,000) new shares of no designated nominal

value were issued, right to dividend as of the first of January nineteen ninety-eight and for the surplus of the same type and having the same rights and advantages as the existing shares.

46. By decision of the shareholders at an extraordinary meeting held on thirtieth April nineteen ninety-nine, the capital was increased by four hundred and eighty-eight million four hundred and ten thousand and ninety-four (488,410,094) Belgian francs to take it from eleven billion two hundred and seventy-three million six hundred and five thousand nine hundred and eighty-seven (11,273,605,987) francs to eleven billion seven hundred and sixty-two million sixteen thousand and eighty-one (11,762,016,081) Belgian francs by means of a merger. As remuneration, three hundred and eighty-four thousand six hundred and seventy-six (384,676) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-nine and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

47. By decision of the shareholders at an extraordinary meeting held on thirtieth April nineteen ninety-nine, the capital was increased by one hundred and twelve million three hundred and forty thousand eight hundred and fifty-six (112,340,856) Belgian francs to take it from eleven billion seven hundred and sixty-two million sixteen thousand and eighty-one (11,762,016,081) francs to eleven billion eight hundred and seventy-four million three hundred and fifty-six thousand nine hundred and thirty-seven (11,874,356,937) Belgian francs by means of a merger. As remuneration, two hundred and forty-seven thousand nine hundred and forty-nine (247,949) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-nine and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

48. By decision of the shareholders at an extraordinary meeting held on thirtieth April nineteen ninety-nine, the capital was increased by one hundred and thirty-three million nine hundred and seventy-six thousand five hundred and thirteen (133,976,513) Belgian francs to take it from eleven billion eight hundred and seventy-four million three hundred and fifty-six thousand nine hundred and thirty-seven (11,874,356,937) francs to twelve billion eight million three hundred and thirty-three thousand four hundred and fifty (12,008,333,450) Belgian francs by means of a merger. As remuneration, one hundred and one thousand nine hundred and thirty (101,930) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-nine and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

49. By decision of the shareholders at an extraordinary meeting held on thirtieth April nineteen ninety-nine, the capital was increased by ninety-one million one hundred and twenty-one thousand two hundred and thirty-four (91,121,234) Belgian francs to take it from twelve billion eight million three hundred and thirty-three thousand four hundred and fifty (12,008,333,450) Belgian francs to twelve billion ninety-nine million four hundred and fifty-four thousand six hundred and eighty-four (12,099,454,684) Belgian francs by means of a merger. As remuneration, one hundred and two thousand three hundred and sixty-eight (102,368) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-nine and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

50. By decision of the shareholders at an extraordinary meeting held on thirtieth April nineteen ninety-nine, the capital was increased by fifty-five million three hundred and twenty-four thousand five hundred and ninety-seven (55,324,597) Belgian francs to take it from twelve billion ninety-nine million four hundred and fifty-four thousand six hundred and eighty-four (12,099,454,684) Belgian francs to twelve billion one hundred and fifty-four million seven hundred and seventy-nine thousand two hundred and eighty-one (12,154,779,281) Belgian francs by means of a merger. As remuneration,

forty-three thousand six hundred and one (43,601) new shares of no designated nominal value were issued, participation in profits as of financial year nineteen ninety-nine and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

51. By decision of the shareholders at an extraordinary meeting held on thirtieth April nineteen ninety-nine, the capital was converted into euro to three hundred and one million three hundred and nine thousand one hundred and seven point eighty-eight (301,309,107.88) euro.

52. By decision of the shareholders at an extraordinary meeting held on thirtieth April nineteen ninety-nine, the capital was increased by six hundred and ninety thousand eight hundred and ninety-two point twelve (690,892.12) euro, to take it from three hundred and one million three hundred and nine thousand one hundred and seven point eighty-eight (301,309,107.88) euro to three hundred and two million (302,000,000) euro by incorporation into the capital of the company's available reserves.

53. On nineteenth May nineteen ninety-nine, at the request of the board of directors by application of article 101 octies of the laws on companies, the conversion was recognised of four hundred and thirty four (434) bonds into eight hundred and sixty-eight (868) shares and, consequently, the capital increase of forty thousand six hundred and five point nought four euro (40,605.04) through the creation of eight hundred and sixty-eight (868) shares of the same type and having the same rights and advantages as the existing shares.

54. On tenth June nineteen ninety-nine, it was recognised that following a public subscription voted on nineteenth April nineteen ninety-nine six hundred and forty-five thousand seven hundred and twelve (546,712) shares were subscribed and that, therefore, the capital was increased in cash by thirty million two hundred and six thousand four hundred and seven point three six (30,206,407.36) euro, and that the six hundred and forty-five thousand seven hundred and twelve (645,712) new shares are of the same type and have the same rights and advantages as the existing shares.

55. On twenty-third November nineteen ninety-nine, at the request of the board of directors by application of article 101 octies of the laws on companies, the conversion was recognised of two hundred and thirty-five (235) bonds into four hundred and seventy (470) shares and, consequently, the capital increase of twenty-one thousand nine hundred and eighty-six point six nought euro (21,986.60 euro) through the creation of four hundred and seventy (470) shares of the same type and having the same rights and advantages as the existing shares.

56. By decision of the shareholders at an extraordinary meeting held on eighteenth September two thousand, the capital was increased by one hundred and ninety-eight thousand three hundred and fifteen (198,315) euro to take it from three hundred and thirty-two million two hundred and sixty-eight thousand nine hundred and ninety-eight (332,268,998) to three hundred and thirty-two million four hundred and sixty-seven thousand three hundred and thirteen (332,467,313) euro, by means of a merger. As remuneration, four thousand six hundred and thirty-eight (4,638) new shares of no designated nominal value were issued, participating in profits as of financial year two thousand and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

57. By decision of the shareholders at an extraordinary meeting held on eighteenth September two thousand, the capital was increased by thousand four hundred and eighty-seven (1,487) euro to take it from three hundred and thirty-two million four hundred and sixty-seven thousand three hundred and thirteen (332,467,313) euro to three hundred and thirty-two million four hundred and sixty-eight thousand eight hundred (332,468,800) euro by means of a merger. As remuneration, one thousand eight hundred and seventeen (1,817) new shares of no designated nominal value were issued, participating in profits as of financial year two thousand and, for the surplus, of the

same type and having the same rights and advantages as the existing shares.

58. By decision of the shareholders at an extraordinary meeting held on eighteenth September two thousand, the capital was increased by sixty-six thousand nine hundred and thirty-one (66,931) euro to take it from three hundred and thirty-two million four hundred and sixty-eight thousand eight hundred (332,468,800) euro to three hundred and thirty-two million five hundred and thirty-five thousand seven hundred and thirty-one (332,535,731) euro, by means of a merger. As remuneration, six thousand one hundred and ninety-four (6,194) new shares of no designated nominal value were issued, participating in profits as of financial year two thousand and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

59. By decision of the shareholders at an extraordinary meeting held on twelfth July two thousand and one, the capital was increased by twenty-four thousand five hundred and thirty-three euro and seventy-eight cents (24,533.78) to take it from three hundred and thirty-two million five hundred and thirty-five thousand seven hundred and thirty-one euro (332,535,731) to three hundred and thirty-two million five hundred and sixty thousand two hundred and sixty-four euro and seventy-eight cents (332,560,264.78), by means of a merger. As remuneration, five hundred and twenty-five (525) new shares of no designated nominal value were issued, participating in profits as of financial year two thousand and one and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

60. By decision of the shareholders at an extraordinary meeting held on twenty-fourth June two thousand and two, the capital was increased by nine hundred and ninety-one euro and fifty-eight cents (€991.58) to take it from three hundred and thirty-two million five hundred and sixty thousand two hundred and sixty-four euro and seventy-eight cents (€332,560,264.78) to three hundred and thirty-two million five hundred and sixty-one thousand two hundred and fifty-six euro and thirty-six cents (€332,561,256.36), by means of a merger. As remuneration, three thousand one hundred and twenty-six (3,126) new shares, of no designated nominal value were issued, participating in profits as of financial year two thousand and two and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

61. By decision of the shareholders at an extraordinary meeting held on twenty-fourth June two thousand and two, the capital was increased by three hundred and thirteen thousand five hundred and eighty-five euro and sixty-two cents (€313,585.62) to take it from three hundred and thirty-two million five hundred and sixty-one thousand two hundred and fifty-six euro and thirty-six cents (€332,561,256.36) to three hundred and thirty-two million eight hundred and seventy-four thousand eight hundred and forty-one euro and ninety-eight cents (€332,874,841.98), by means of a merger. As remuneration, eight thousand six hundred and seventy-eight (8,678) new shares, of no designated nominal value were issued, participating in profits as of financial year two thousand and two and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

62. By decision of the shareholders at an extraordinary meeting held on nineteenth December two thousand and two, the capital was increased by forty-five million nine hundred and forty-four thousand six hundred and fourteen euro and sixty-five cents (€45,944,614.65) to take it from three hundred and thirty-two million eight hundred and seventy-four thousand eight hundred and forty-one euro and ninety-eight cents (€332,874,841.98) to three hundred and seventy-eight million eight hundred and nineteen thousand four hundred and fifty-six euro and sixty-three cents (€378,819,456.63), by means of partial demerger/merger. As remuneration, four hundred and sixty-one thousand five hundred and twenty-three (461,523) new shares, of no designated nominal value were issued, participating in profits as of financial year two thousand and three and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

63. By decision of the shareholders at an extraordinary meeting held on nineteenth

December two thousand and two, the capital was increased by fifty-five million seven hundred and sixty-nine thousand and five euro and five cents (€55,769,005.05) to take it from three hundred and seventy-eight million eight hundred and nineteen thousand four hundred and fifty-six euro and sixty-three cents (€378,819,456.63) to four hundred and thirty-four million five hundred and eighty-eight thousand four hundred and sixty-one euro and sixty-eight cents (€434,588,461.68), by means of partial demerger/merger. As remuneration, five hundred and sixty thousand two hundred and eleven (560,211) new shares of no designated nominal value were issued, participating in profits as of financial year two thousand and three and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

64. By decision of the board of directors of twenty-fifth April two thousand and three, the capital was increased by two million four hundred and forty-nine thousand eight hundred and seventy-three euro and fifty-four cents (€2,449,873.54), besides the disbursement of an issue premium for a total sum of two million four hundred and seven thousand one hundred and fifty-one euro and twenty cents (€2,407,151.20) taking it from four hundred and thirty-four million five hundred and eighty-eight thousand four hundred and sixty-one euro and sixty-eight cents (€434,588,461.68) to four hundred and thirty-seven million thirty-eight thousand three hundred and thirty-five euro and twenty-two cents (€437,038,335.22), by means of in-kind contributions. As remuneration for this in-kind contribution, the board decided to issue forty-five thousand nine hundred and thirty-eight (45,938) new shares of the same kind and having the same rights and advantages as the existing shares participating in profits as of the first of January two thousand and three (financial year two thousand and three – dividend payable in two thousand and four) and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

65. By decision of the board of directors of thirtieth July two thousand and three, within the context of authorised capital, the capital was increased by thirty-five million six hundred and seventy thousand six hundred and seventy-seven euro and eleven cents (€35,670,677.11), besides the disbursement of an issue premium for a total sum of thirty-four million three hundred and twenty-nine thousand three hundred and twenty-two euro and eighty-nine cents (€34,329,322.89) taking it from four hundred and thirty-seven million thirty-eight thousand three hundred and thirty-five euro and twenty-two cents to four hundred and seventy-two million seven hundred and nine thousand twelve euro and thirty-three cents (€472,709,012.33) by means of in-kind contributions. As remuneration for this in-kind contribution, the board decided to issue six hundred and sixty-eight thousand eight hundred and sixty-seven shares (668,867) of the same kind and having the same rights and advantages as the existing shares participating in profits as of the first of January two thousand and three (financial year two thousand three – dividend payable in two thousand and four) and, for the surplus, of the same type and having the same rights and advantages as the existing shares.

All the aforementioned capital increases were realised by means of the issue of Ordinary Shares.

66. By decision of the shareholders at an extraordinary meeting held on thirtieth April two thousand four, the capital was increased by thirty-seven million four hundred and fifty-nine thousand six hundred and seventy-five euro and eleven cents (€37,459,675.11) to take it from four hundred and seventy-two million seven hundred and nine thousand and twelve euro and thirty-three cents (€472,709,012.33) to five hundred and ten million one hundred and sixty-eight thousand six hundred and eighty-seven euro and forty-four cents (€510,168,687.44), through the creation of seven hundred and two thousand four hundred and ninety (702,490) new Preference Shares of no designated nominal value, participating in results as of financial year two thousand and four (dividend two thousand and five), issued and fully paid up as remuneration for the transfer of the assets of the company “BELGIAN OFFICE PROPERTIES” by means of a merger, and which are numbered from P 1 to P 702,490. Furthermore, the

difference between the net value of the contribution and the amount of the capital increase, this being a sum of thirty-eight million three hundred and thirty-one thousand nine hundred and seventy euro and ninety-nine cents (€38,331,970.99), was booked to the share premium account declared unavailable just like the capital.

67. By a subsequent decision of the shareholders at the extraordinary meeting held on thirtieth April two thousand and four, the capital was further increased by thirty-six million seven hundred and twelve thousand three hundred and ninety euro and eighty-two cents (€36,712,390.82) to take it up to five hundred and forty-six million eight hundred and eighty-one thousand and seventy-eight euro and twenty-six cents (€546,881,078.26), through the creation of six hundred and eighty-eight thousand four hundred and seventy-six (688,476) new Ordinary Shares of no designated nominal value, participating in the results as of financial year two thousand and four (dividend two thousand and five) and, for the surplus, of the same type and having the same rights and advantages as existing Ordinary Shares, issued and fully paid up as remuneration for the transfer of the assets of the company “BENELUX IMMO-LOI” by means of a merger, and which are numbered from 8,864,823 to 9,553,298. Furthermore, the difference between the net value of the contribution and the amount of the capital increase, being a sum of thirty-seven million five hundred and sixty-seven thousand two hundred and eighty-four euro and eighty-two cents (€37,567,284.82), was booked to the share premium account declared unavailable just like the capital.

68. In the terms of a capital increase decided by the board of directors within the context of authorised capital on nineteenth May two thousand and four, whose execution was recognised according to the minutes drawn up by Notary Snyers d'Attenhoven in Brussels on the following twenty-eighth June, the capital was increased by forty-two million five hundred and fourteen thousand and fifty-seven euro and four cents (€42,514,057.04) through the creation of seven hundred and ninety-seven thousand two hundred and seventy-six (797,276) P2 Preference Shares subscribed in cash at the comprehensive price of eighty-three million two hundred and sixty-seven thousand five hundred and five euro and forty-four cents (€83,267,505.44), a sum of forty million seven hundred and fifty-three thousand four hundred and forty-eight euro and forty cents (€40,753,448.40) being booked to the share premium account, unavailable just like the capital. Consequently the amount of the authorised capital voted by shareholders at the meeting of thirtieth April two thousand and four is still usable to the amount of five hundred and four million three hundred and sixty-seven thousand and twenty-one euro and twenty-two cents (€504,367,021.22).

69. In the terms of a capital increase decided by the board of directors, within the context of authorised capital, in order to remunerate the contribution of all shares issued by “*Société Immobilière de Location du Quartier Léopold*”, the execution of which was recognised on the same date, all this according to the minutes drawn up by Notary Snyers d'Attenhoven in Brussels on thirtieth September two thousand and four, the capital was increased by five million seventy-nine thousand three hundred and nine euro and nineteen cents (€5,079,309.19) through the creation of ninety-five thousand two hundred and forty-three (95,243) Ordinary Shares numbered from 9,553,299 to 9,648,541, issued paid up as remuneration of in-kind contributions, a sum of five million two hundred and eighty-four thousand four hundred and forty-nine euro and eighty-one cents (€5,284,449.81) having been booked in the share premium account declared unavailable just like the capital. Consequently the amount of authorised capital still usable by virtue of the shareholders’ decision of thirtieth April two thousand and four was reduced to four hundred and ninety-nine million two hundred and eighty-seven thousand seven hundred and twelve euro and three cents (€499,287,712.03).

70. Aux termes d’une augmentation de capital dans le cadre du capital autorisé en vue de la rémunération de l’apport des parts sociales de la SPRL « *Beta Invest* », actée suivant procès-verbal dressé par le notaire Snyers d'Attenhoven à Bruxelles le vingt-trois décembre deux mille quatre et dont la réalisation d’une condition suspensive a été

constatée suivant procès-verbal dressé par ledit notaire le même jour, le capital a été augmenté à concurrence de huit millions neuf cent septante-quatre mille cent cinquante-neuf euros huit cents (€ 8.974.159,08) par création de cent soixante-huit mille deux cent septante-six Actions Ordinaires numérotées de 9.648.542 à 9.816.817, émises libérées en rémunération d'apport en nature, la différence entre la valeur conventionnelle de l'apport et le montant de l'augmentation du capital à savoir une somme de dix millions vingt-cinq mille huit cent quarante euros nonante-deux cents (€ 10.025.840,92) ayant été portée en compte « prime d'émission » déclaré indisponible à l'égal du capital. Consequently the amount of authorised capital still usable by virtue of the shareholders' decision of thirtieth April two thousand and four was reduced to the sum of four hundred and ninety million three hundred and thirteen thousand five hundred and fifty-two euro and ninety-five cents (€490,313,552.95).

71. In the terms of the minutes of an extraordinary shareholders meeting drawn up by Notary Snyers d'Attenhoven in Brussels on eighth April two thousand and five, the decision was taken to execute a capital increase of seven thousand four hundred and twelve euro and eighty-seven cents (€7,412.87) represented by the creation of one hundred and thirty-nine (139) new Ordinary Shares numbered from 9,816,818 to 9,816,956, issued as compensation for the transfer by means of a merger, of the entire assets of the limited company "Société Immobilière de Location du Quartier Léopold", the difference between the conventional value of the issue and the amount capitalised taking the par value of the existing shares into account, this being a sum of eight thousand two hundred and eighty-one euro and sixty-two cents (€8,281.62), having been booked in the share premium account declared unavailable just like the capital.

72. In the terms of the minutes of an extraordinary shareholders meeting drawn up by Notary Snyers d'Attenhoven in Brussels on eighth April two thousand five, the decision was taken to execute a capital increase of ninety-one thousand two hundred and forty-seven euro and sixty-three cents (€91,247.63) represented by the creation of one thousand seven hundred and eleven (1,711) new Ordinary Shares numbered from 9,816,957 to 9,818,667, issued as compensation for the transfer by means of a merger, of the entire assets of the private limited company "BETA INVEST", the difference between the conventional value of the issue and the amount capitalised taking the par value of the existing shares into account, this being a sum of one hundred and one thousand nine hundred and forty-one euro and thirty-eight cents (€101,941.38), having been booked in the share premium account declared unavailable just like the capital.

73. In the terms of the minutes of an extraordinary shareholders meeting drawn up by Notary Snyers d'Attenhoven in Brussels on eighth April two thousand and five, the decision was taken to proceed to make a capital increase of two hundred and seventeen thousand five hundred and thirty-three euro and seven cents (€217,533.07) represented by the creation of four thousand and seventy-nine (4,079) new Ordinary Shares numbered from 9,818,668 to 9,822,746 as compensation for the transfer by means of a merger, of the entire assets of the limited company "NORTH GALAXY", the difference between the conventional value of the issue and the amount capitalised taking the par value of the existing shares into account, this being a sum of two hundred and forty-three thousand and twenty-six euro and eighty-two cents (€243,026.82) having to be booked to the share premium account declared unavailable just like the capital. The effective execution of this capital increase, voted under condition precedent, occurred according to the minutes drawn up by Notary Snyers d'Attenhoven in Brussels on twenty-first April two thousand five.

74. In the terms of the minutes of an extraordinary shareholders meeting drawn up by Notary Snyers d'Attenhoven in Brussels on thirtieth September two thousand and five, the decision was taken to execute a subscribed and paid up capital increase of two hundred and eighty-one thousand two hundred and sixty-two euro and forty-two cents (€281,262.42), represented by the creation of five thousand two hundred and seventy-four (5,274) new Ordinary Shares numbered from 9,822,747 to 9,828,020, issued as

compensation for the transfer by means of a merger, of the entire assets of the limited company "ESPACE SAINTE CATHERINE" (VAT BE 0440,131,362 Brussels Trade & Companies Register), the difference between the conventional value of the issue and the amount capitalised taking the par value of the existing shares into account, this being a sum of four hundred and one thousand eight hundred and seventy-eight euro and eighty cents (€401,878.80), having been booked in the share premium account declared unavailable just like the capital.

75. In the terms of the minutes of an extraordinary shareholders meeting drawn up by Notary Snyers d'Attenhoven in Brussels on third July two thousand and six, the following decisions were notarised and immediately implemented:

- subscribed and paid-up capital increase of eight million three hundred and sixty-four thousand and sixty-three euro and eighty-eight cents (€8,364,063.88), taking it from six hundred and four million forty-six thousand and fifty-nine euro and fifty-six cents (€604,046,059.56) to six hundred and twelve million four hundred and ten thousand one hundred and twenty-three euro and forty-four cents (€612,410,123.44) through the creation of one hundred and fifty-six thousand eight hundred and thirty-six (156,836) new Ordinary Shares numbered from 9,828,021 to 9,984,856, fully paid up, issued at the unit price of one hundred and twenty-nine euro and fifty-three cents (€129.53), having the same rights and advantages as the company's existing ordinary shares, with right to dividend as of the first of January two thousand six (dividend payable in two thousand and seven), and allotted as remuneration for the transfer by means of a merger, of the entire assets of the limited company "MECHELS KANTOREN VASTGOED" (0467.195.550 Brussels Trade & Companies Register), the difference between the new shares' total issue value and the amount of the capital increase, this being a sum of eleven million nine hundred and fifty thousand nine hundred and three euro and twenty cents (€11,950,903.20), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

- subscribed and paid-up capital increase of two million two hundred and sixty-one thousand three hundred and fifty-one euro and ninety-nine cents (€2,261,351.99), taking it from six hundred and twelve million four hundred and ten thousand one hundred and twenty-three euro and forty-four cents (€612,410,123.44) to six hundred and fourteen million six hundred and seventy-one thousand four hundred and seventy-five euro and forty-three cents (€614,671,475.43) through the creation of forty-two thousand four hundred and three (42,403) new Ordinary Shares numbered from 9,984,857 to 10,027,259, fully paid up, issued at the unit price of one hundred and twenty-nine euro and fifty-three cents (€129.53), having the same rights and advantages as the company's existing ordinary shares, with right to dividend as of the first of January two thousand six (dividend payable in two thousand and seven), and allotted as remuneration for the transfer by means of a merger of the entire assets of the limited company "M.K.V. I" (0477.357.091 Brussels Trade & Companies Register), the difference between the new shares' total issue value and the amount of the capital increase, this being a sum of three million two hundred and thirty-one thousand one hundred and eight euro and sixty cents (€3,231,108.60), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

- subscribed and paid-up capital increase of sixty-six thousand nine hundred and twenty-nine euro and fifteen cents (€66,929.15), taking it from six hundred and fourteen million six hundred and seventy-one thousand four hundred and seventy-five euro and forty-three cents (€614,671,475.43) to six hundred and fourteen million seven hundred and thirty-eight thousand four hundred and four euro and fifty-eight cents (€614,738,404.58) through the creation of one thousand two hundred and fifty-five (1,255) new Ordinary Shares numbered from 10,027,260 to 10,028,514, fully paid up, issued at the unit price of one hundred and twenty-nine euro and fifty-three cents

(€129.53), having the same rights and advantages as the company's existing ordinary shares, with right to dividend as of the first of January two thousand and six (dividend payable in two thousand and seven), allotted as remuneration for the transfer by means of a merger, of the entire assets of the limited company "MLM IMMO" SA (0467.060.047 Brussels Trade & Companies Register), the difference between the new shares' total issue value and the amount of the capital increase, this being a sum of ninety-five thousand six hundred and thirty-one euro (€95,631.00), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

- subscribed and paid-up capital increase of one hundred and seventy-four thousand four hundred and ninety-five euro and seventy-six cents (€174,495.76), taking it from six hundred and fourteen million seven hundred and thirty-eight thousand four hundred and four euro and fifty-eight cents (€614,738,404.58) to six hundred and fourteen million nine hundred and twelve thousand nine hundred euro and thirty-four cents (€614,912,900.34) through the creation of three thousand two hundred and seventy-two (3,272) New Ordinary Shares numbered from 10,028,514 to 10,031,786, fully paid up, issued at the unit price of one hundred and twenty-nine euro and fifty-three cents (€129.53), having the same rights and advantages as the company's existing ordinary shares, with right to dividend as of the first of January two thousand and six (dividend payable in two thousand and seven), allotted as remuneration for the transfer by means of a merger of the entire assets of the limited company "DIRANA" (0461.106.326 Brussels Trade & Companies Register), the difference between the new shares' total issue value and the amount of the capital increase, this being a sum of two hundred and forty-nine thousand three hundred and twenty-six euro and forty cents (€249,326.40), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible in the conditions provided in article 612 of the Company Code.

- subscribed and paid-up capital increase of eight million one hundred and six thousand two hundred and sixty-six euro and sixty-six cents (€8,106,266.66), taking it from six hundred and fourteen million nine hundred and twelve thousand nine hundred euro and thirty-four cents (€614,912,900.34) to six hundred and twenty-three million nineteen thousand one hundred and sixty-seven euro (€623,019,167) through the creation of one hundred and fifty-two thousand and two (152,002) new Ordinary Shares numbered from 10,031,787 to 10,183,788, fully paid up, issued at the unit price of one hundred and twenty-two euro and fifty-one cents (€122.51), having the same rights and advantages as the company's existing ordinary shares, with right to dividend as of the first of January two thousand and seven (dividend payable in two thousand and eight), allotted as remuneration for the contribution by means of partial demerger of part of the assets of the limited company "FINANCIERE BELGE D'INVESTISSEMENT" (0.447.493.860 Brussels Trade & Companies Register), the difference between the new shares' total issue value and the amount of the capital increase, this being a sum of ten million five hundred and fifteen thousand four hundred and ninety-eight euro and thirty-six cents (€10,515,498.36), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

76. In the terms of the minutes of an extraordinary shareholders meeting drawn up by Notary public Snyers d'Attenhoven in Brussels on twenty-third April two thousand and seven, the following decisions were notarised and immediately implemented:

- subscribed and paid-up share capital increase of four hundred and fifty-five thousand one hundred and eighteen euro and twenty-two cents (€455,118.22) through the creation of eight thousand five hundred and thirty-four (8,534) new registered Ordinary Shares having the same rights and advantages as the existing ordinary shares, right to dividend as of the first of January two thousand and seven (dividend payable in two thousand and eight), issued at the unit price of one hundred and forty-five euro and

forty-seven cents (€145.47) and allotted fully paid up to the company Léopold Square SA (0465.387.588 Brussels Trade & Companies Register) sole shareholder of the acquired company other than the acquirer, as remuneration for the transfer by means of a merger of the entire assets of the limited company “BELGIAN EUROPEAN PROPERTIES” “B.E.P. ” for short (VAT BE 0431.511.428 Brussels Trade & Companies Register), the difference between the new shares’ total issue value and the amount of the capital increase (calculated on the basis of the par value of the old shares, this being fifty-three euro and thirty-three cents), this being a sum of seven hundred and eighty-six thousand three hundred and forty-one euro and twenty-one cents (€786,341.21), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

- subscribed and paid-up share capital increase of one million five hundred and thirteen thousand two hundred and ninety-two euro and eight cents (€1,513,292.08) through the creation of twenty-eight thousand three hundred and seventy-six (28,376) new registered Ordinary Shares having the same rights and advantages as the existing ordinary shares, right to dividend as of the first of January two thousand and seven (dividend payable in two thousand and eight), issued at the unit price of one hundred and forty-five euro and forty-seven cents (€145.47) and allotted fully paid up to the company Léopold Square SA (0465 387 588 Brussels Trade & Companies Register) sole shareholder of the acquired company other than the acquirer, as remuneration for the transfer by means of a merger of the entire assets of the limited company “ROMIM” (0451.026.244 Brussels Trade & Companies Register), the difference between the new shares’ total issue value and the amount of the capital increase (calculated on the basis of the par value of the old shares, this being fifty-three euro and thirty-three cents), this being a sum of two million six hundred and fourteen thousand six hundred and forty euro and eleven cents (€2,614,640.11), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

- subscribed and paid-up share capital increase of nine hundred and seventy-nine thousand two hundred and forty-five euro and forty-six cents (€979,245.46) through the creation of eighteen thousand three hundred and sixty-two (18,362) new registered Ordinary Shares having the same rights and advantages as the existing ordinary shares, right to dividend as of the first of January two thousand and seven (dividend payable in two thousand and eight), issued at the unit price of one hundred and forty-five euro and forty-seven cents (€145.47) and allotted fully paid up to the company Léopold Square SA (0465.387.588 Brussels Trade & Companies Register) sole shareholder of the acquired company other than the acquirer, as remuneration for the transfer by means of a merger of the entire assets of the limited company “IMMAXX” (0480.264.024 Brussels Trade & Companies Register), the difference between the new shares’ total issue value and the amount of the capital increase (calculated on the basis of the par value of the old shares, this being fifty-three euro and thirty-three cents), this being a sum of one million six hundred and ninety-one thousand eight hundred and thirty-nine euro and twenty-one cents (€1,691,839.21), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

- subscribed and paid-up share capital increase of seven million thirty-one thousand seven hundred and twenty euro and forty-nine cents (7,031,720.49) through the creation of one hundred and thirty-one thousand eight hundred and fifty-three (131,853) new registered Ordinary Shares having the same rights and advantages as the existing ordinary shares, right to dividend as of the first of January two thousand and seven (dividend payable in two thousand and eight), issued at the unit price of one hundred and forty-five euro and forty-seven cents (€145.47) and allotted fully paid up to the company Léopold Square SA (0465.387.588 Brussels Trade & Companies Register)

sole shareholder of the acquired company other than the acquirer, as remuneration for the transfer by means of a merger of the entire assets of the limited company “GERINVEST” (0431.765.608 Brussels Trade & Companies Register), the difference between the new shares’ total issue value and the amount of the capital increase (calculated on the basis of the par value of the old shares, this being fifty-three euro and thirty-three cents), this being a sum of twelve million one hundred and forty-eight thousand nine hundred and twenty-two euro and seventy-one cents (€12,148,922.71), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

- subscribed and paid-up share capital increase of six million one hundred and fifty-six thousand two hundred and fifty-five euro and twenty-one cents (€6,156,255.21) through the creation of one hundred and fifteen thousand four hundred and thirty seven (115,437) new registered Ordinary Shares having the same rights and advantages as the existing ordinary shares, right to dividend as of the first of January two thousand and seven (dividend payable in two thousand and eight), issued at the unit price of one hundred and forty-five euro and forty-seven cents (€145.47) and allotted fully paid up to the company Léopold Square SA (0465.387.588 Brussels Trade & Companies Register) sole shareholder of the acquired company other than the acquirer, as remuneration for the transfer by means of a merger of the entire assets of the limited company “THE GREENERY” (0438.567.187 Brussels Trade & Companies Register), the difference between the new shares’ total issue value and the amount of the capital increase (calculated on the basis of the par value of the old shares, this being fifty-three euro and thirty-three cents), this being a sum of ten million six hundred and thirty-six thousand two hundred and ninety-nine euro and thirty-two cents (€10,636,299.32), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

- • subscribed and paid-up share capital increase of three million six hundred and fifty-three thousand seven hundred and ninety-eight euro and twenty-nine cents (€3,653,798.29) through the creation of sixty-eight thousand five hundred and thirteen (68,513) new registered Ordinary Shares having the same rights and advantages as the existing ordinary shares, right to dividend as of the first of January two thousand and seven (dividend payable in two thousand and eight), issued at the unit price of one hundred and forty-five euro and forty-seven cents (€145.47) and allotted fully paid up to the company Léopold Square SA (0465.387.588 Brussels Trade & Companies Register) sole shareholder of the acquired company other than the acquirer, as remuneration for the transfer by means of a merger of the entire assets of the limited company “ROMINVEST” (VAT BE 0414.392.611 Brussels Trade & Companies Register), the difference between the new shares’ total issue value and the amount of the capital increase (calculated on the basis of the par value of the old shares, this being fifty-three euro and thirty-three cents), this being a sum of six million three hundred and twelve thousand seven hundred and sixty-three euro and fifty-one cents (€6,312,763.51), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

- subscribed and paid-up share capital increase of four million three hundred and forty-three thousand three hundred and fifty-five euro and nineteen cents (€4,343,355.19) through the creation of eighty-one thousand four hundred and forty-three (81,443) new registered Ordinary Shares having the same rights and advantages as the existing ordinary shares, right to dividend as of the first of January two thousand and seven (dividend payable in two thousand and eight), issued at the unit price of one hundred and forty-five euro and forty-seven cents (€145.47) and allotted fully paid up to the company Léopold Square SA (0465.387.588 Brussels Trade & Companies Register) sole shareholder of the acquired company other than the acquirer, as remuneration for

the transfer by means of a merger of the entire assets of the limited company “SEIGNEURIE DU VAL” (0437.429.814 Brussels Trade & Companies Register), the difference between the new shares’ total issue value and the amount of the capital increase (calculated on the basis of the par value of the old shares, this being fifty-three euro and thirty-three cents), this being a sum of seven million five hundred and four thousand two hundred and twenty-four euro and fifty-five cents (€7,504,224.55), having been booked to a share premium account declared unavailable just like the capital and as such only being reducible under the conditions provided in article 612 of the Company Code.

77. In the terms of a capital increase decided by the board of directors within the context of authorised capital, and whose execution was recognised on the same date, all this in the minutes drawn up by Notary Snyers d’Attenhoven in Brussels on twenty-sixth July two thousand and seven, the capital was increased by one million nine hundred and ninety-four thousand eight hundred and sixty-two euro (€1,994,862.00) through the creation of thirty-seven thousand four hundred and six (37,406) Ordinary Shares numbered from 10,636,307 to 10,673,712, issued as remuneration for the in-kind contribution of a property in Evere, rue Colonel Bourg 124. Consequently the amount of authorised capital still usable by virtue of the shareholders’ decision of eighth April two thousand and five was reduced to five hundred and ninety-eight million five thousand one hundred and thirty-eight euro (€598,005,138.00). The difference between the conventional value of the contribution and the amount of the capital increase calculated on the basis of the par value of the old shares, this being a sum of three million five thousand one hundred and thirty-eight euro (€3,005,138.00), was booked to the share premium account declared unavailable just like the capital.

78. In the terms of the minutes of an extraordinary shareholders meeting drawn up by Notary Snyers d’Attenhoven in Brussels on twenty-first January two thousand and eight, the statutory representation of the capital was reduced by fifty-eight thousand three hundred and fourteen (58,314) Ordinary bearer stock shares numbered from 9,456,509 to 9,514,822, in Cofinimmo’s custody and declared null (publication in the Annexes of the Belgian Official Gazette under numbers 2007-11-14 / 0164049 and 2007-12-20 / 0183505) due to not having been issued within the three years provided in article 622, section 2, paragraph 2, number 5 of the Company Code. Shareholders at the aforementioned meeting then voted:

- to increase Cofinimmo’s subscribed and paid-up share capital by one hundred and nine thousand one hundred and sixteen euro and seventy cents (€109,116.70) and the “share premium” account by one hundred and thirty-nine thousand six hundred and one euro (€139,601.00), through the creation of two thousand and thirty-five (2,035) new Ordinary Shares issued fully paid up as remuneration for the transfer by means of a merger of the assets of the limited company “DOUCE QUIETUDE” (0428.225.009 Brussels Trade & Companies Register).
- to increase the subscribed and paid-up share capital by five million two hundred and twenty-six thousand and seventy-three euro and thirty cents (€5,226,073.30) and the “share premium” account by six million six hundred and eighty-six thousand and ninety-nine euro (€6,686,099.00) through the creation of ninety-seven thousand four hundred and sixty-five (97,465) new Ordinary Shares issued fully paid up as remuneration for the transfer by means of a merger of the assets of the PLC “LA RASANTE TENNIS CLUB” (VAT BE 0405.649.545 Brussels Trade & Companies Register).
- to increase Cofinimmo’s subscribed and paid up share capital by seven million two hundred and ninety-six thousand three hundred and ninety-five euro and twelve cents (€7,296,395.12) and the share premium account by nine million three hundred and thirty-four thousand eight hundred and thirteen euro and sixty cents (€9,334,813.60), through the creation of one hundred and thirty-six thousand and seventy-six (136,076) new Ordinary Shares issued fully paid up as remuneration for the transfer by means of a

merger of the assets of “MEDIA CORNER”, a European public limited company (VAT BE 0870.545.997 Brussels Trade & Companies Register).

The said share premium accounts were declared unavailable by shareholders just like the capital and as such may only be reduced or eliminated under the conditions provided by article 612 of the Company Code.

79. In the terms of two deeds drawn up by Notary Snyers d’Attenhoven in Brussels on twentieth March two thousand and eight, the first notarising a capital increase decision made within the context of authorised capital in order to remunerate the in-kind contribution of 12,689,500 shares of the company subject to French Law MEDIMUR (Siren 487 542 169 RCS Paris), and the second its definitive execution, the capital was increased by twenty-six million four hundred and sixty-five thousand two hundred and seventy-seven euro and two cents (€26,465,277.02) through the creation of four hundred and ninety-three thousand five hundred and seventy-one (493,571) Ordinary Shares issued fully paid up, the difference between the conventional value of the contribution and the amount of the capital increase, this being a sum of thirty-six million five hundred and twenty-eight thousand five hundred and forty-one euro and ninety-eight cents (€36,528,541.98) having been booked in the share premium account declared unavailable just like the capital. Consequently the amount of authorised capital still usable by virtue of the shareholders’ decision of 21 January 2008 was reduced to the sum of €613,534,722.98.

80. In the terms of the minutes of an extraordinary shareholders meeting drawn up by Notary Snyers d’Attenhoven in Brussels on twenty-third January two thousand and nine, Cofinimmo merged by absorption with the following companies:

1. “LA CLAIRIERE” SA (0461.493.534 Brussels Trade & Companies Register), based on an exchange ratio of 7.66508 Cofinimmo shares for one of the acquired company, with a correlative capital increase of €821,994.60 and of the unavailable share premium account of €1,129,054.50, through the creation of 15,330 new ordinary shares to be allocated in exchange for 2,000 shares of the absorbed company.

2. “L’OREE DU BOIS” SA (0446.893.747 Brussels Trade & Companies Register), based on an exchange ratio of 81.98742 Cofinimmo shares for one of the acquired company, with a correlative capital increase of €2,967,438.04 and of the unavailable share premium account of €4,075,938.30, through the creation of 55,342 new ordinary shares to be allocated in exchange for 675 shares of the absorbed company.

3. “OMEGA 8-10” SA (VAT BE 0892.725.345 Brussels Trade & Companies Register), based on an exchange ratio of 9.23245 Cofinimmo shares for one of the acquired company, with a correlative capital increase of Cofinimmo of €14,534,505.30 and of the unavailable share premium account of €19,963,937.25, through the creation of 271,065 new ordinary shares allocated in exchange for 29,360 shares of the absorbed company.

4. « S.I.T.E.C. » SA (0418.472.351 Brussels Trade & Companies Register), based on an exchange ratio of 1.7026 Cofinimmo shares for one of the acquired company, with a correlative capital increase of €427,887.60 and of the unavailable share premium account of €587,727.00, through the creation of 7,980 new ordinary shares allocated in exchange for 4,687 shares of the absorbed company.

5. “SOGEMAIRE” SA (0414.392.017 Brussels Trade & Companies Register), based on an exchange ratio of 3.91369 Cofinimmo shares for one of the acquired company, with a correlative capital increase of €1,573,907.86 and of the unavailable share premium account of €2,161,848.45, through the creation of 29,353 new ordinary shares allocated in exchange for 7,500 shares of the absorbed company.

6. “RINSDELLE” SA (0462.124.727 Brussels Trade & Companies Register), based on an exchange ratio of 20,04766 Cofinimmo shares for one of the acquired company, with a correlative capital increase of €1,547,955.78 and of the unavailable

share premium account of €2,126,201.85, through the creation of 28,869 new ordinary shares allocated in exchange for 1,440 shares of the absorbed company.

7. “SOGIPA INVEST” SA (0451.813.033 Brussels Trade & Companies Register), based on an exchange ratio of 11.9861 Cofinimmo shares for one of the acquired company, with a correlative capital increase of €118,875.54 and of the unavailable share premium account² of €163,282.05, through the creation of 2,217 new ordinary shares allocated in exchange for 185 shares of the absorbed company.

8. “MIROMA SENIOR SERVICE” SA (0435.353.222 Brussels Trade & Companies Register), based on an exchange ratio of 0.95959 Cofinimmo shares for one of the acquired company, with a correlative capital increase of €29,424,725.68 and of the unavailable share premium account of €40,416,468.60, through the creation of 548,764 new ordinary shares allocated in exchange for 571,871 shares of the absorbed company.

9. “SOGIPA” SA (0447.751.208 Brussels Trade & Companies Register), based on an exchange ratio of 17.82467 Cofinimmo shares for one of the acquired company, with a correlative capital increase of €191,155.30 and of the unavailable share premium account of €262,562.25, through the creation of 3,565 new ordinary shares allocated in exchange for 200 shares of the absorbed company.

81. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 30 July 2009, recognised, in accordance with article 10bis clause 2 of the articles, the conversion into Ordinary Shares of 28,348 P1 Preference shares and of 45,578 P2 Preference shares for the period from 1 to 10 May 2009, and also of 81,743 P1 Preference shares and of 10,083 P2 Preference shares for the period from 21 to 30 June 2009.

82. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 29 October 2009, recognised for the third quarter 2009 in accordance with article 10bis clause 2 of the articles, the conversion into Ordinary Shares of 933 P2 Preference Shares.

83. Under the terms of a capital increase decided by the board of directors within the context of authorised capital, and whose execution was recognised the same day, all this according to the minutes drawn up by Notary Louis-Philippe Marcelis in Brussels on sixteenth December two thousand and nine, the capital was increased by twelve million sixty-two thousand seven hundred and seven euro (€12,062,707.00-) through the creation of two hundred and twenty-four thousand nine hundred and sixty-seven (224,967) Ordinary Shares numbered from 13,806,797 to 14,031,763, issued as remuneration for the in-kind contribution:

- (i) of a building (nursing home) located at B-2140 Borgerhout, Borsbeekstraat, 11,
- (ii) of a building (nursing home) located at B-1341 Ottignies Louvain-la-Neuve – deuxième division Cérroux-Mousty, rue Chapelle Notre Dame, 10,
- (iii) of a building (nursing home) located at B-1450 Chastre, Route Provinciale, 121, by the public limited company LES SITTELLLES, with registered office at B-1450 Chastre, Route Provinciale, 121 (0451.031.489 RPM Nivelles);
- (iv) (iv) of a building (nursing home) located at B-5060 Borgerhout, Borsbeekstraat, 54.

Consequently the amount of authorised capital still usable by virtue of the shareholders' decision of twentieth March two thousand and eight was reduced to six hundred and one million four hundred and seventy-two thousand and fifteen euro and ninety-eight cents (€601,472,015.98-). The difference between the conventional value of the contribution and the amount of the capital increase calculated on the basis of the par value of the old ordinary shares, being a sum of nine million seven hundred and ninety-seven thousand two hundred and ninety-three euro (€9,797,293.00-), was booked

to the share premium account declared unavailable just like the capital.

84. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 09 February 2010, recognised for the fourth quarter 2009 in accordance with article 10bis clause 2 of the articles, the conversion into Ordinary Shares of two thousand seven hundred and ninety-four (2,794) P1 Preference Shares and of three thousand five hundred and ninety-four (3,594) P2 Preference Shares.

85. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 29 April 2010, recognised for the first quarter 2010 in accordance with article 10bis clause 2 of the articles, the conversion into Ordinary Shares of seven thousand three hundred and ninety-nine (7,399) P1 Preference Shares and of forty-seven thousand two hundred and eighty-five (47,285) P2 Preference Shares.

86. In the terms of the minutes of an extraordinary shareholders meeting drawn up by Notary Snyers d'Attenhoven in Brussels on twenty-fifth June two thousand and ten, Cofinimmo merged by absorption with the following companies:

- "IMMO NOORDKUSTLAAN" SA (0890.198.197 RPM Brussels), based on an exchange ratio of 11.14845 Cofinimmo shares for one (1) of the acquired company, with a correlative capital increase of €11,842,030.62 and of the unavailable share premium account of €9,604,809.99, through the creation of 220,851 new ordinary shares allocated to LEOPOLD SQUARE SA, only shareholder of the absorbed company.
- "CITY LINK" SA (0887.946.512 Brussels Trade & Companies Register), based on an exchange ratio of 81.5147 Cofinimmo shares for one (1) of the acquired company, with a correlative capital increase of €29,502,313.82 and of the unavailable share premium account of €23,928,676.39, through the creation of only 550,211 new ordinary shares (considering the participation of 10% of Cofinimmo in the capital of the absorbed company) to be allocated to LEOPOLD SQUARE SA.

87. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 30 August 2010, recognised for the second quarter 2010 in accordance with article 10bis clause 2 of the articles, the conversion into Ordinary Shares of twenty thousand (20,000) P1 Preference Shares and of three hundred ninety-eight (398) P2 Preference Shares.

88. In terms of the two deeds drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 5 October 2010, the first acting the decision of increasing the capital within the context of authorised capital as a remuneration for the in-kind contribution of 270 shares of PRINSENPARK sa (0465.645.233 RPM Tongeren) and the second acting the final realisation of this decision and the capital has been increased by six million eighty-nine thousand nine hundred ninety-nine euro (€ 6,089,999) through the creation of hundred thirteen thousand five hundred seventy-seven (113,577) Ordinary Shares issued fully paid up, the difference between the global value of emission and the amount brought in the capital taking the par value of the existing shares into account, this being a sum of four million nine hundred forty-two thousand and one euro (€ 4,942,001) having been booked in the share premium account declared unavailable just like the capital. Consequently the amount of authorised capital still usable by virtue of the shareholders' decision of 21 January 2008 was reduced to the sum of €595,382,016.98.

89. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 2 November 2010, recognised for the third quarter 2010 in accordance with article 10bis clause 2 of the articles, the conversion into Ordinary Shares of four hundred (400) P1 Preference Shares and of thousand six hundred ninety-three (1,693) P2 Preference Shares for the period of 21 September till 30 September 2010.

90. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 2 February 2011, recognised for the fourth quarter 2010 in accordance with article 10bis clause 2 of the articles, the conversion into Ordinary Shares of seventy-nine (79) P1 Preference Shares and of one hundred twenty-nine (129) P2 Preference Shares for the period of 22 till 31 December 2010.

91. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 28 April 2011 recognised, in accordance with article 10bis clause 2 of the articles, the conversion into Ordinary Shares of three hundred and five (305) P2 Preference Shares for the period from 22 till 31 March 2011.

92. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 24 May 2011 recognised, to the extent of actual contributions to the right to net dividends for 2011 (proceeds for 2010), the definitive execution of a capital increase through an in-kind contribution decided by the board of directors within the context of authorised capital, under the terms of the minutes drawn up by the same notary on 29 April 2011, i.e. an increase in the subscribed and paid-up company capital in the amount of €17,697,422.45 and a correlative increase in the unavailable share premium account of €13,320,933.10 through the creation of 330,246 paid-up new ordinary shares with a unit price of €93,925, of which €53,588605, corresponding to the current par value of the existing ordinary shares, were booked to the capital account and the balance in the share premium account declared unavailable just like the capital.

93. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 19 July 2011 recognised, in accordance with article 10bis clause 2 of the articles, the conversion into Ordinary Shares of four hundred and four (404) P2 Preference Shares for the period from 21 till 30 June 2011.

94. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 8 November 2011 recognised, in the context of the convertible bond loan of 28 April 2011, the conversion into Ordinary Shares of forty-seven (47) convertible bonds, leading to the creation of forty-seven (47) new Ordinary Shares representing a capital increase of two thousand five hundred and eighteen euros sixty-six cents (€2,518.66) with the allocation of two thousand five hundred and five euros ninety-six cents (€2,505,96) to an unavailable share premium account.

The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 8 November 2011 recognised, in the context of the convertible bond loan of 28 April 2011, the conversion into Ordinary Shares of forty-seven (47) convertible bonds, leading to the creation of forty-seven (47) new Ordinary Shares representing a capital increase of two thousand five hundred and eighteen euros sixty-six cents (€2,518.66) with the allocation of two thousand five hundred and five euros ninety-six cents (€2,505,964565) to an unavailable share premium account.

95. Under the terms of the minutes of an extraordinary general meeting of the shareholders drawn up by the notary Louis-Philippe Marcelis in Brussels on the twenty-seventh of December two thousand and eleven, COFINIMMO was merged by absorption with the following companies:

- the joint stock company ADMINISTRATIF EN MARITIME CENTRUM ANTWERPEN, abbreviated to MCA (0435.522.377/ Brussels Trade & Companies Register), of which COFINIMMO holds 424 shares out of 131,316 on the basis of an exchange rate of 2.277 COFINIMMO shares per one share of the company to be absorbed, through the creation of 298,041 Ordinary Shares only, taking account of COFINIMMO's share in the capital of the company absorbed with a increase in COFINIMMO's equity of twenty-six million five hundred and thirty-three thousand three hundred and twenty-six euros seventy-five cents (€26,533,326.75), entailing in particular a "capital" increase of fifteen million ,nine hundred and seventy-one thousand five hunderd and ninety-nine euros ninety-three cents (€15,971,599.93).
- the joint-stock company BETHANIE (0435.855.764/ Brussels Trade & Companies Register) of which COFINIMMO holds 91 shares out of 4,560 on the basis of an exchange rate of 15.783 COFINIMMO shares per one share of the company to be absorbed, through the creation of 70,534 Ordinary Shares only, taking account of COFINIMMO's share in the capital of the company absorbed with a increase in COFINIMMO's equity of six million two hundred and seventy-eight thousand one hundred and nine euros seventy-four cents (€6,278,109.74), entailing in particular a

- “capital” increase of three million seven hundred and seventy-nine thousand eight hundred and eighteen euros thirty-one cents(3,779,818.31).
- the private limited company DE ABDIJ (0825.439.217/ Brussels Trade & Companies Register) of which COFINIMMO holds 4 shares out of 200 on the basis of an exchange rate of 45.707 COFINIMMO shares per one share of the company to be absorbed, through the creation of 8,959 Ordinary Shares only, taking account of COFINIMMO’s share in the capital of the company absorbed with a increase in COFINIMMO’s equity of seven hundred and eight-nine thousand two hundred and sixty-three euros seventy cents (€789,263.70), entailing in particular a “capital” increase of four hundred and eighty thousand one hundred euros twenty-seven cents (480,100.27).
 - the joint-stock company DEWA INVEST (0443.353.445/ Brussels Trade and Companies Register), of which COFINIMMO holds 140 shares out of 7,000 on the basis of an exchange rate of 17.569 COFINIMMO shares per one share of the company to be absorbed, through the creation of 120,521 Ordinary Shares only, taking account of COFINIMMO’s share in the capital of the company absorbed with a increase in COFINIMMO’s equity of ten million seven hundred and twenty-seven thousand six hundred and two euros eighty-three cents (€10,727,602.83), entailing in particular a “capital” increase of six million four hundred and fifty-eight thousand five hundred and fifty-one euros sixty-six cents (€6,458,551.66).
 - the partnership having borrowed the form of a joint-stock company, EPRIS (0458,706,961/ Brussels Trade & Companies Register), of which COFINIMMO holds 6 shares out of 300 on the basis of an exchange rate of 523.225 COFINIMMO shares per one share of the company to be absorbed, through the creation of 158,828 Ordinary Shares only, taking account of COFINIMMO’s share in the capital of the company absorbed with a increase in COFINIMMO’s equity of thirteen million six hundred and ninety-two thousand two hundred and fifty-three euros twenty-nine cents (€13,692,253.29), entailing in particular a “capital” increase of eight million two hundred and forty-three thousand four hundred and twenty-seven euros sixteen cents (8,243,427.16).
 - the joint-stock company LEOPOLD BASEMENT (0861.977.038/ Brussels Trade & Companies Register), of which COFINIMMO holds 12 shares out of 620 on the basis of an exchange rate of 25.477 COFINIMMO shares per one share of the company to be absorbed, through the creation of 15,490 Ordinary Shares only, taking account of COFINIMMO’s share in the capital of the company absorbed with a increase in COFINIMMO’s equity of one million three hundred and seventy-eight thousand seven hundred and forty-five euros six cents (€1,378,745.06), entailing in particular a “capital” increase of eight hundred and thirty thousand eight-seven euros, forty-one cents (€830,087.41).
 - the joint-stock company PALOKE (0452.486.093/Brussels Trade & Companies Register), of which COFINIMMO holds 50 shares out of 2,500 on the basis of an exchange rate of 86.109 COFINIMMO shares per one share of the company to be absorbed, through the creation of 210,967 Ordinary Shares only, taking account of COFINIMMO’s share in the capital of the company absorbed with a increase in COFINIMMO’s equity of eighteen million seven hundred and seventy-eight thousand one hundred and three euros sixty-five cents (€18,778,103.65), entailing in particular a “capital” increase of eleven million three hundred and five thousand four hundred and twenty-six euros eighteen cents(11,305,426.18).
 - the joint-stock company PRINSENPARK (0465,645,233/ Brussels Trade & Companies Register) of which COFINIMMO holds 5 shares out of 270 on the basis of an exchange rate of 492.466 COFINIMMO shares per one share of the company to be absorbed, through the creation of 130,503 Ordinary Shares only, taking account of COFINIMMO’s share in the capital of the company absorbed with a increase in COFINIMMO’s equity of eleven million six hundred and sixteen

thousand one hundred and ten euros forty-six cents (€11,616,110.46), entailing in particular a “capital” increase of six million nine hundred and ninety-three thousand four hundred and seventy-three euros seven cents (€6,993,473.07).

- the private limited company RESIDENTIE DE NOOTELAER (0436.590.568/ Brussels Trade & Companies Register), of which COFINIMMO holds 15 shares out of 750 on the basis of an exchange rate of 44.794 COFINIMMO shares per one share of the company to be absorbed, through the creation of 32,924 Ordinary Shares only, taking account of COFINIMMO’s share in the capital of the company absorbed with a increase in COFINIMMO’s equity two million nine hundred and thirty thousand five hundred and seventy-seven euros thirty-seven cents (€2,930,577.37)), entailing in particular a “capital” increase of one million seven hundred and sixty-four thousand three hundred and fifty-one euros seven cents (€1,764,351.07).

96. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 25 January 2012 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of forty-eight thousand four hundred and thirty (48,430) P1 Preference shares and one hundred and thirty-one thousand nine hundred and twenty-three (131,923) P2 Preference shares for the period from 22 to 31 December 2011.

97. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 20 April 2012 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of forty-seven thousand five hundred (47,500) P1 Preference shares and one hundred and ninety-three thousand five hundred and ninety-two (193,592) P2 Preference shares for the period from 22 to 31 March 2012.

98. The deed drawn up by Notary Louis-Philippe Marcelis in Brussels on 25 May 2012 recognised, to the extent of actual contributions to the right to net dividends for 2012 (proceeds for 2011), the definitive execution of a capital increase through an in-kind contribution decided by the board of directors within the context of authorised capital, under the terms of the minutes drawn up by the same notary on 27 April 2012, i.e. an increase in the subscribed and paid-up company capital in the amount of twenty million nine hundred and forty-one thousand two hundred and forty-seven euros eighty-eight cents (€20,941,247.88) and a correlative increase in the unavailable share premium account of eleven million one hundred and sixty-five thousand seventy-two euros sixty cents (€11,165,072.60) through the creation of three hundred and twenty thousand seven hundred and seventy-eight (390,778) paid-up new ordinary shares with a unit price of eighty-two euros sixteen cents (€82.16), of which €53.588605, corresponding to the current par value of the existing ordinary shares, were booked to the capital account and the balance in the share premium account declared unavailable just like the capital.

99. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 17 July 2012 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of zero (0) P1 Preference shares and ninety-seven (97) P2 Preference shares for the period from 21 to 30 June 2011.

100. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 8 October 2012 recognised, in the context of article 8.2 of the articles of association, the conversion into Ordinary Shares of seventy thousand five hundred and ninety-nine (70,599) P1 Preference shares and sixty-six thousand four hundred and seventy-five (66,475) P2 Preference shares for the period from 21 to 30 September 2012.

101. Under the terms of the minutes of the Extraordinary General Meeting of shareholders drawn up by the notary Louis-Philippe Marcelis in Brussels on the twenty-sixth of October two thousand and twelve, a merger was undertaken of COFINIMMO by absorption of the following companies:

the joint-stock company IMMOPOL DENDERMONDE (0845.261.958/ Brussels Trade & Companies Register) on the basis of an exchange rate of 0.89 COFINIMMO shares

per one share of the company to be absorbed through the creation of 204,604 Ordinary Shares only, having regard to COFINIMMO's share in the capital of the absorbed company, with the specification that this merger will lead to an increase in COFINIMMO's equity of eighteen million two hundred and twenty-seven thousand eight hundred and fifty-six euros seventy-six cents (18,227,856.76), entailing in particular a "capital" increase of ten million nine hundred and sixty-four thousand four hundred and forty-two euros ninety-four cents (€10,964,442,9374).

the joint-stock company KOSALISE (0467.054.604/ Brussels Trade & Companies Register), on the basis of an exchange rate of 7.95 COFINIMMO shares per one share of the company to be absorbed through the creation of 63,222 Ordinary Shares only, having regard to COFINIMMO's share in the capital of the absorbed company, with the specification that this merger will lead to an increase in COFINIMMO's equity of five million six hundred and thirty-two thousand five hundred and sixty-nine euros fifty-seven cents (5,632,569.57), entailing in particular a "capital" increase of three million three hundred and eight-seven thousand nine hundred and seventy-eight euros seventy nine cents (€3,387,978,7853).

the company PARKSIDE INVEST (0881.606.373/ Brussels Trade & Companies Register) on the basis of an exchange rate of 1.43 COFINIMMO shares per one share of the company to be absorbed through the creation of 166,256 Ordinary Shares only, having regard to COFINIMMO's share in the capital of the absorbed company, with the specification that this merger will lead to an increase in COFINIMMO's equity of fourteen million eight hundred and twelve thousand three hundred and ninety-three euros eighteen cents (€14,812,393.18) entailing in particular a "capital" increase of eight million nine hundred and nine thousand four hundred and twenty-seven euros eleven cents (€8,909,427.11).

102. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 17 January 2013 recognised, in the context of article 8.2 of the articles of association, the conversion into Ordinary Shares of zero (0) P1 Preference shares and one hundred and forty-nine (149) P2 Preference shares for the period from 22 to 31 December 2012.

103. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 04 April 2013 recognised, in the context of article 8.2 of the articles of association, the conversion into Ordinary Shares of fifty (50) P1 Preference shares and zero (0) P2 Preference shares for the period from 22 to 31 March 2013.

104. The deed drawn up by Notary Louis-Philippe Marcelis in Brussels on 06 June 2013 recognised, to the extent of actual contributions to the right to net dividends for 2013 (proceeds for 2012), the definitive execution of a capital increase through an in-kind contribution decided by the board of directors within the context of authorised capital, under the terms of the minutes drawn up by the same notary on 25 April 2013, i.e. an increase in the subscribed and paid-up company capital in the amount of twenty-eight million three hundred and sixty-seven thousand seven hundred and seventy-one euros twelve cents (€28,367,771.12) and a correlative increase in the unavailable share premium account of fifteen million five hundred and three thousand one hundred and four euros sixty-three cents (€15,503,104.63) through the creation of five hundred and twenty-nine thousand three hundred and sixty-two (529,362) paid-up new ordinary shares with a unit price of eighty-two euros eight hundred and seventy-five (€82.875), of which €53.588605, corresponding to the current par value of the existing ordinary shares, were booked to the capital account and the balance in the share premium account declared unavailable just like the capital.

105. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 04 July 2013 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of zero (0) P1 Preference shares and eighty-four (84) P2 Preference shares for the period from 21 to 30 June 2013.

106. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 05 December 2013 recognised the renewal of the authorisations and powers conferred to the Board of Directors, in accordance with article 620 of the Company Code.

107. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 10 January 2014 recognised, in the context of article 8.2 of the articles of association, the conversion into Ordinary Shares of zero (0) P1 Preference shares and five hundred and eighty-one (581) P2 Preference shares for the period from 22 to 31 December 2013.

108. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 22 April 2014 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of one hundred (100) P1 Preference shares and twenty-three (23) P2 Preference shares for the period from 22 to 31 March 2014.

109. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 05 June 2014 recognised, to the extent of actual contributions to the right to net dividends for 2014 (proceeds for 2013), the definitive execution of a capital increase through an in-kind contribution decided by the board of directors within the context of authorised capital, under the terms of the minutes drawn up by the same notary on 21 May 2014, i.e. an increase in the subscribed and paid-up company capital in the amount of twelve million two hundred and twenty-nine thousand two hundred and twelve euros forty-four cents (€12, 229,212.44-) and a correlative increase in the unavailable share premium account of twenty million five hundred and thirty-six thousand four hundred and thirty-nine euros fifty-six cents (€20,536,439.56-) through the creation of three hundred and eighty-three thousand two hundred and twenty-four (383,224) paid-up new ordinary shares with a unit price of eighty-five euros fifty cents (€85.50-) of which € 53.588605 corresponding to the current par value of the existing ordinary shares, were booked to the capital account and the balance in the share premium account declared unavailable just like the capital.

110. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 05 June 2014, as corrected by the deed drawn up by the same Notary on 16 July 2014, recognised, to the extent of actual contributions to the right to net dividends for 2014 (proceeds for 2013), the definitive execution of a capital increase through an in-kind contribution decided by the board of directors within the context of authorised capital, under the terms of the minutes drawn up by the same notary on 21 May 2014, i.e. an increase in the subscribed and paid-up company capital in the amount of twenty million five hundred and thirty-six thousand four hundred and thirty-nine euros fifty-six cents (€20,536,439.56-) and a correlative increase in the unavailable share premium account of twelve million two hundred and twenty-nine thousand two hundred and twelve euros forty-four cents (€12, 229,212.44-) through the creation of three hundred and eighty-three thousand two hundred and twenty-four (383,224) paid-up new ordinary shares with a unit price of eighty-five euros fifty cents (€85.50-) of which € 53.588605 corresponding to the current par value of the existing ordinary shares, were booked to the capital account and the balance in the share premium account declared unavailable just like the capital.

111. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 7 October 2014 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of zero (0) P1 Preference shares and three hundred and five (305) P2 Preference shares for the period from 21 to 30 September 2014.

112. The deeds drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 30 September and 22 October 2014, the quorum of the first general assembly not having reached the quorum, and the latter recognising the definitive decision to amend the corporate purpose in order to make it conform to the legislation which is applicable to a "public Regulated Real Estate Company" (in short "PRREC"), referred to in article 2, 2°, of the act of 12 May 2014 on the regulated real estate companies (hereinafter

referred to as the "RREC Act").

113. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 12 January 2015 recognised, in the context of article 8.2 of the articles of association, the conversion into Ordinary Shares of zero (0) P1 Preference Shares and one thousand seven hundred and forty (1,740) P2 Preference Shares for the period from 22 to 31 December 2014.

114. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 14 April 2015 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of zero (0) P1 Preference Shares and thirty-nine (39) P2 Preference Shares for the period from 22 to 31 March 2015.

115. The deed drawn up by Notary Louis-Philippe Marcelis in Brussels on 12 May 2015 recognised the definitive execution of a capital increase by public subscription in cash decided by the board of directors as part of the authorised capital, under the terms of a deed drawn up by the same Notary on 20 April 2015, namely an increase in the subscribed and paid-up share capital by one hundred sixty million nine hundred and ninety-seven thousand two hundred and ten euro and fifty-nine cents (€160,997,210.59-) and a consequential increase in the unavailable share premium account of one hundred twenty million fifty-eight thousand seven hundred and forty-nine euro and thirty-six cents (€120,058,749.36-) through the creation of three million four thousand three hundred and eighteen (3,004,318) new Ordinary Shares with a unit price of ninety-five euros (€95.00-), of which €53.588605, corresponding to the current par value of the existing ordinary shares, was booked to the capital account as indicated above, and the balance of which, i.e., a total of one hundred twenty-four million four hundred and twelve thousand nine hundred and ninety-nine euro and forty-one cents (€124,412,999.41-), was booked as indicated above, minus a sum of four million three hundred and fifty-four thousand two hundred and fifty euro and five cents (€4,354,250.05-) booked to cover the costs of the transaction, in the unavailable "share premiums" account just like the capital.

116. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 2 July 2015 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of zero (0) P1 Preference Shares and four hundred and thirty-eight (438) P2 Preference Shares for the period from 21 to 30 June 2015.

117. The minutes drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 6 October 2015 have stated the conversion into Ordinary Shares of zero (0) P1 Preferred Shares and forty-nine (49) P2 Preferred Shares for the period from 21 to 30 September 2015 in the context of article 8.2 of the articles of association.

118. The minutes drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 12 January 2016 have stated the conversion into Ordinary Shares of zero (0) P1 Preferred Shares and one hundred eleven (111) P2 Preferred Shares for the period from 22 to 31 December 2015, in the context of article 8.2 of the articles of association.

119. The minutes drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 7 April 2016 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of zero (0) P1 Preference Shares and one hundred and one (101) P2 Preference Shares for the period from 22 to 31 March 2016.

120. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 2 May 2016 recognised, in the context of the convertible bond loan of 28 April 2011, the conversion into Ordinary Shares of five hundred and fourteen (514) convertible bonds, leading to the creation of five hundred and twenty-two (522) new Ordinary Shares representing a capital increase of twenty-seven thousand nine hundred and seventy-three euros twenty-five cents (€27.973,25) with the allocation of thirty-one thousand six hundred and eighty-two euros ninety-nine thousand six hundred nineteen cents (€31.682,99619) to an unavailable share premium account.

121. The minutes drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 5 October 2016 recognised, in the context of article 8.2 of the articles, the

conversion into Ordinary Shares of zero (0) P1 Preference Shares and one hundred and eighty-five (185) P2 Preference Shares for the period from 21 to 30 September 2016.

122. The deed drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 25 November 2016 recognised, in the context of the convertible bond loan of 20 June 2013, the conversion into Ordinary Shares of four hundred and two (402) convertible bonds, leading to the creation of four hundred and forty-two (442) new Ordinary Shares representing a capital increase of twenty-three thousand six hundred and eighty-six euros sixteen cents (€23.686,16) with the allocation of nineteen thousand two hundred and nine euros ninety-four cents (€19.209,94) to an unavailable share premium account.

123. The minutes drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 11 January 2017 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of zero (0) P1 Preference Shares and nine (9) P2 Preference Shares for the period from 22 to 31 December 2016.

124. The minutes drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 13 April 2017 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of zero (0) P1 Preference Shares and forty-five (54) P2 Preference Shares for the period from 22 to 31 March 2017.

125. The deed drawn up by Notary Gérald Snyers d'Attenhoven in Brussels on 1 June 2017 recognised, to the extent of actual contributions to the right to net dividends for 2017 (proceeds for 2016), the definitive execution of a capital increase through an in-kind contribution decided by the board of directors within the context of authorised capital, under the terms of the minutes drawn up by the same notary on 27 April 2017, i.e. an increase in the subscribed and paid-up company capital in the amount of €17,131,419.60 and a correlative increase in the unavailable share premium account of €16,008,117.85 through the creation of 319,684 paid-up new ordinary shares with a unit price of €103,95, of which €53,588605, corresponding to the current par value of the existing ordinary shares, were booked to the capital account and the balance in the share premium account declared unavailable just like the capital.

126. The minutes drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 7 July 2017 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of thirty-seven (37) P1 Preference Shares and forty-five (1,901) P2 Preference Shares for the period from 21 to 30 June 2017.

127. The minutes drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 12 October 2017 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of zero (0) P1 Preference Shares and thirty (30) P2 Preference Shares for the period from 21 to 30 September 2017.

128. The minutes drawn up by Notary in partnership Louis-Philippe Marcelis in Brussels on 2 February 2018 recognised, in the context of article 8.2 of the articles, the conversion into Ordinary Shares of zero (0) P1 Preference Shares and thirty-eight (38) P2 Preference Shares for the period from 22 to 31 December 2017.

APPROVED.

following the minutes of the notary Louis-Philippe Marcelis of 2 February 2018

(s) Louis-Philippe Marcelis,

Notary in partnership public in Brussels.