

**REGULATED INFORMATION**

Brussels, embargo until 13.05.2020, 05:40 PM CET

# Report of the Ordinary General Meeting of Shareholders of 13.05.2020

The Ordinary General Meeting of 13.05.2020, chaired by Mr. Jacques van Rijckevorsel, met the legally required quorum and could henceforth deliberate validly.

During this Meeting, 10,473,176 Cofinimmo shares were present or represented, i.e. 40.38% of the total number of shares.

All of the proposed resolutions on the agenda have been discussed and approved, and are reported hereunder. A detailed overview of these resolutions and the minutes of the meeting are now available on the company website:

<https://www.cofinimmo.com/investors/shareholder-information/general-meetings/>.

## **1. Approval of the accounts**

The Ordinary General Meeting of Shareholders approved Cofinimmo's annual company and consolidated accounts closed on 31.12.2019, including the appropriation of the result.

The appropriation of the 2019 result as outlined in the universal registration document – annual financial report 2019, must be modified taking into account the exercise of 600 stock options. The appropriation of the 2019 result is therefore as shown in the table on the next page.

The Ordinary General Meeting has accepted the proposal to distribute a gross dividend of 5.60 EUR (3.92 EUR net) per share to shareholders (coupon No. 35). It is specified that the 32,959 treasury shares held by the company do not entitle the holder to any dividend allocation from the company itself.

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Final appropriation of the result (x 1,000 EUR)

<b>A. NET RESULT</b>	<b>197.542</b>
<b>B. TRANSFER FROM/TO THE RESERVES</b>	<b>-52.506</b>
<b>Transfer to the reserve of the positive balance of changes in the fair value of investment properties</b>	<b>-67.246</b>
<i>Financial year</i>	<i>-67.246</i>
<i>Previous years</i>	<i>0</i>
<b>Transfer to the reserve of the negative balance of changes in the fair value of investment properties</b>	<b>0</b>
<i>Financial year</i>	<i>0</i>
<i>Previous years</i>	<i>0</i>
<b>Transfer to the reserve of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties</b>	<b>6.453</b>
<b>Transfer to the reserve of the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting</b>	<b>0</b>
<b>Transfer to the reserve of the balance of changes in the fair value of authorised cash flow hedging instruments not qualifying for hedge accounting</b>	<b>24.394</b>
<b>Transfer from/to other reserves</b>	<b>-4</b>
<b>Transfer from the result carried forward of the financial year</b>	<b>-16.103</b>
<b>C. REMUNERATION OF THE CAPITAL</b>	<b>-7.517</b>
<b>Remuneration of the capital as a distribution obligation</b>	<b>-7.517</b>
<b>Others</b>	
<b>D. REMUNERATION FOR THE FINANCIAL YEAR OTHER THAN CAPITAL REMUNERATION</b>	<b>-137.519</b>
<b>E. RESULT TO BE CARRIED FORWARD</b>	<b>78.328</b>

**2. Dividend distribution for the 2019 financial year**

The Board of Directors decided to offer shareholders the choice between receiving the dividend payment for the year 2019 in new shares or in cash, or to opt for a combination of both means of payment. The payment in cash and the delivery of securities will be made as from 09.06.2020.

The terms and conditions of the above-mentioned dividend, in particular those relating to the optional dividend, are detailed today in a separate press release.

**3. Approval of the Remuneration Report**

The Ordinary General Meeting approved, by separate vote, the Remuneration Report for the financial year closed on 31.12.2019.

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**4. Approval of the remuneration policy**

The Ordinary General Meeting approved the remuneration policy in accordance with principle 7.3 of the Belgian Corporate Governance Code 2020.

**5. Renewal of four Directors' mandate**

The General Meeting renewed, with immediate effect, the mandate of Mr. Olivier Chapelle, of Mr. Maurice Gauchot and of Mrs. Inès Archer-Topper as independent Directors in accordance with article 7:87 of the Code of Companies and Associations and at the disposal 3.5 of the Belgian Corporate Governance Code 2020, until the end of the Ordinary General Meeting that will be held in 2024.

The General Meeting renewed, with immediate effect, the mandate of Mr Xavier de Walque as independent Director in accordance with article 7:87 of the Code of Companies and Associations until the end of the Ordinary General Meeting that will be held in 2024. The Board considered appropriate to deviate from one of the independence criteria provided by disposal 3.5 of the Belgian Corporate Governance Code 2020. Indeed, insofar that Mr. de Walque's mandate, which exceeds 12 years, in no way impairs his independence. Indeed, Mr. de Walque does not have any relationship with the Company or with a major shareholder of the Company which could jeopardise his independence. Moreover, Mr. de Walque has always demonstrated during the exercise of his mandate that he has a free, independent and critical mind while putting forward the good of the company.

**6. Renewal of the term of the Statutory Auditor**

The Ordinary General Meeting has accepted the proposal to renew the mandate of the SC s.f.d. SCRL Deloitte Réviseurs d'Entreprises/Bedrijfsrevisoren, represented by Mr. Rik Neckebroeck, registered auditor, having its registered office located at 1930 Zaventem, Luchthaven Nationaal 1J, until the end of the Ordinary General Meeting to be held in 2023. Moreover, it accepted the proposal to set the auditor's annual fee at 146,000 EUR, excluding VAT and disbursements, to be indexed annually according to the evolution of the health index.

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#### 7. Change of control clause

The General Meeting has approved and, if necessary, ratified in accordance with Article 7:151 of the Code of Companies and Associations, all provisions of the following credit agreements which stipulate a possible accelerated eligibility of reimbursement in case of a change of control over the company:

- Syndicated credit agreement of 01.07.2019 between the company and KBC Bank, BNP Paribas Fortis, J.P. Morgan Securities, HSBC France, Société Générale, Société Générale Brussels Branch, Sumitomo Mitsui Banking Corporation, Barclays Bank and ABN Amro Bank;
- Credit agreement of 06.01.2020 between the company and SMBC;
- Credit agreement of 23.03.2020 between the company and ABN Amro.

The General Meeting also approved and, if necessary, ratified in accordance with Article 7:151 of the Code of Companies and Associations, all provisions of the credit agreements concluded between the convening of the General Meeting and the meeting itself, which stipulate a possible accelerated eligibility for reimbursement in case of a change of control over the company:

- Revolving credit agreements of 01.04.2020 between the company and Belfius;
- Term loan credit agreement of 23.04.2020 between the company and ING.

#### For more information:

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#### About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany and Spain, with a value of approximately 4.3 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. *“Caring, Living and Working - Together in Real Estate”* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 2.4 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of approximately 130 employees in Brussels, Paris, Breda and Frankfurt.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT system in Belgium (RREC), France (SIIC) and the Netherlands (FBI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.

On 30.04.2020, Cofinimmo’s total market capitalisation stood at approximately 3.3 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.

[www.cofinimmo.com](http://www.cofinimmo.com)

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