

Minutes of the Ordinary General Meeting of Shareholders of 11.05.2016

1. Approval of the accounts

The Ordinary General Meeting of Shareholders of 11.05.2016, chaired by Mr Alain Schockert, in the absence of Mr André Bergen, Chairman of the Board of Directors, approved Cofinimmo's annual company and consolidated accounts closed on 31.12.2015, including the appropriation of the result.

Following the conversion of preference shares into ordinary shares during the period from 22.03.2016 to 31.03.2015¹ and the conversion of bonds issued in 2011², the appropriation of the 2015 result was amended, compared to the one published in the 2015 Annual Financial Report.

Final appropriation of the result (in EUR)

A. NET RESULT	103,601,153.56
B. TRANSFER FROM/TO THE RESERVES	6,896,766.89
Transfer from/to the reserve of the positive balance of changes in fair value of investment properties	-9,363,805.98
<i>Financial year</i>	-27,366,836.12
<i>Previous financial years</i>	18,003,030.14
Transfer from/to the reserve of the negative balance of changes in fair value of investment properties	18,219,067.72
<i>Financial year</i>	18,129,067.72
<i>Previous financial years</i>	90,000.00
Transfer from/to the reserve of the estimated transaction costs resulting from hypothetical disposal of investment properties	860,870.46
Transfer from/to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments qualifying for hedge accounting	845,840.54
Transfer from/to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments not qualifying for hedge accounting	-713,444.00
Transfer from/to other reserves	-219,587.50
Transfer from/to the result carried forward of the previous financial years	-2,732,174.35
C. REMUNERATION OF THE CAPITAL	0.00
D. ALLOCATION FOR THE FINANCIAL YEAR OTHER THAN THE REMUNERATION OF CAPITAL	-110,497,920.45
E. RESULT TO BE CARRIED FORWARD³	296,684,645.92

¹ See our press release dated 05.04.2016, available on our website.

² See our press release dated 02.04.2016, available on our website.

³ The result to be carried forward comprises the result to be carried forward of the financial year and of the previous financial years.

REGULATED INFORMATION

Brussels, embargo until 11.05.2016, 5:40 PM CET

The Ordinary General Meeting accepted the proposal to allocate a gross priority dividend of 6.37 EUR to preferential shareholders and a gross dividend of 5.50 EUR to ordinary shareholders.

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

Ordinary shares	
Dividend relating to the period from 01.01.2015 to 11.05.2015	
- Coupon	No. 27
- Gross amount	1.96 EUR
- Ex date ¹	22.04.2015
- Record date ²	23.04.2015
- Dividend payment date	As from 17.05.2016
- Financial service	Bank Degroof (principal paying agent) or any other financial institution
Dividend relating to the period from 12.05.2015 to 31.12.2015	
- Coupon	No. 28
- Gross amount	3.54 EUR
- Ex date ¹	13.05.2016
- Record date ²	16.05.2016
- Dividend payment date	As from 17.05.2016
- Financial service	Bank Degroof (principal paying agent) or any other financial institution
Preference shares	
- Coupons	No 16 (COFP1) No 15 (COFP2)
- Gross amount	6.37 EUR
- Ex date ¹	13.05.2016
- Record date ²	16.05.2016
- Dividend payment date	As from 17.05.2016
- Financial service	Bank Degroof (principal paying agent) or any other financial institution

The Ordinary General Meeting has accepted the proposal to suspend the dividend entitlement of the 39,925 ordinary own shares held by Cofinimmo for the stock option plan and to cancel the dividend entitlement of 9,989 ordinary own shares held by Cofinimmo.

¹ Date from which the stock exchange trading takes place without any entitlement to the future dividend payment.

² Date on which positions are recorded in order to identify shareholders entitled to the dividend.

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2. Approval of the Compensation report

The Ordinary General Meeting approved, by separate vote, the Compensation report for the financial year ended on 31.12.2015.

3. Renewal of three director's mandate

The Ordinary General Meeting renewed, under the suspensive condition of approval of the Financial Services and Markets Authority (FSMA), the director's mandate of Mr Jean-Edouard Carbonnelle, with immediate effect and until the end of the Ordinary General Meeting to be held in 2018.

The Ordinary General Meeting also renewed, under the suspensive condition of approval of the Financial Services and Markets Authority (FSMA), the director's mandate of Mr Xavier de Walque, with immediate effect and until the end of the Ordinary General Meeting to be held in 2020 and the director's mandate of Mr Christophe Demain, with immediate effect and until the end of the Ordinary General Meeting to be held in 2017. It recorded their independent status in accordance with article 526ter of the Company Code, as they comply with all of the criteria stipulated in that article.

4. Nomination of three new independent directors

The Ordinary General Meeting appointed as director, under the suspensive condition of approval of the Financial Services and Markets Authority (FSMA), Mrs Diana Monissen, Mr Olivier Chapelle and Mr Maurice Gauchot, with immediate effect and until the Ordinary General Meeting to be held in 2020, and records their independence in accordance with Article 526ter of the Company Code, as they comply with all the criteria stipulated in that article.

5. Fixed remuneration for non-executive directors residing abroad

The Ordinary General Meeting has accepted the proposal to allocate the non-executive directors residing abroad a fixed remuneration of 1,000 EUR per attendance at the Board of Directors' or Committee meetings to remunerate the supplementary time they spent on their mandate compared with directors residing in Belgium.

6. Change of control clause.

The Ordinary General Meeting has accepted, in accordance with article 556 of the Company Code, the change of control clause for the five-year renewed syndicated loan on 05.11.2015 for an increased total amount of 300,000,000 EUR. In case of change of control, this clause provides the immediate payment of the borrowed amounts, plus their interests.

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About Cofinimmo:

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property and an important player in the European market.

The company owns a diversified property portfolio spread over Belgium, France, the Netherlands and Germany, worth over 3.2 billion EUR, representing a total surface area of over 1,700,000 m². Riding on demographic trends, its main investment segments are healthcare properties (43 %), offices (39 %), and distribution networks (17 %). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its team of over 110 people, operating from Brussels.

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

At 31.03.2016, its total market capitalisation stands at 2.3 billion EUR. The company pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both institutional and private investors.

www.cofinimmo.com

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