

REGULATED INFORMATION

Brussels, embargo until 10.05.2017, 05:40 PM CET

Minutes of the Ordinary General Meeting of Shareholders of 10.05.2017 and terms and conditions for the optional dividend in shares

1. Approval of the accounts

The Ordinary General Meeting of Shareholders of 10.05.2017, chaired by Mr. André Bergen, approved Cofinimmo's annual company and consolidated accounts closed on 31.12.2016, including the appropriation of the result.

Following the conversion of 54 preference shares into ordinary shares during the period from 22.03.2017 to 31.03.2017¹, the appropriation of the 2016 result is outlined below:

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

A. NET RESULT	96,627
B. TRANSFER FROM/TO THE RESERVES	19,814
Transfer to the reserve of the positive balance of changes in the fair value of investment properties	-61,527
<i>Financial year</i>	-61,527
<i>Previous years</i>	0
Transfer to the reserve of the negative balance of changes in the fair value of investment properties	25,064
<i>Financial year</i>	25,061
<i>Previous years</i>	3
Transfer to the reserve of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	1,507
<i>Financial year</i>	1,507
Transfer to the reserve of the balance of changes in the fair value of cash flow hedging instruments qualifying for hedge accounting	2,414
<i>Financial year</i>	1,478
<i>Previous years</i>	936
Transfer to the reserve of the balance of changes in the fair value of authorised cash flow hedging instruments not qualifying for hedge accounting	-61,196
<i>Financial year</i>	-139
<i>Previous years</i>	-61,057
Transfer from/to other reserves	-231
Transfer from the result carried forward of previous years	113,783

¹ See our press release dated 07.04.2017, available on our website.

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C. REMUNERATION OF THE CAPITAL	-36,320
<i>Remuneration of the capital provided for in Article 13, §1, paragraph 1 of the Royal Decree of 13.07.2014</i>	-36,320
D. REMUNERATION FOR THE FINANCIAL YEAR OTHER THAN THE REMUNERATION OF THE CAPITAL	-80,121
<i>Dividends</i>	-79,701
<i>Profit-sharing scheme</i>	-420
E. RESULT TO BE CARRIED FORWARD²	183,406

The Ordinary General Meeting has accepted the proposal to distribute a gross dividend of 5.50 EUR (3.85 EUR net) per ordinary share and of 6.37 EUR (4.459 EUR net) per preference share.

The Ordinary General Meeting has accepted the proposal to suspend the dividend entitlement of 41,965 ordinary own shares held by Cofinimmo covering the stock option plan and to cancel the dividend entitlement of 2,899 own ordinary shares or of those held by Cofinimmo at the General Meeting's date.

2. Dividend distribution for the 2016 financial year– Optional dividend in shares

The Board of Directors decided to offer ordinary and preference shareholders the choice between receiving the dividend payment for the year 2016 in new ordinary shares or in cash, or to opt for a combination of both means of payment.

The new ordinary shares will be entitled to share in Cofinimmo's results as from 01.01.2017 (first dividend payable in June 2018).

Funds not paid in cash will be used by the company to finance property acquisitions and renovation projects.

Terms of the offer of an optional dividend in shares

To determine the new shares' issue price, the Board of Directors took into consideration the average ordinary share price (VWAP) on Euronext Brussels during the reference period from 27.04.2017 until 05.05.2017 of 112.51 EUR, minus the net ordinary dividend of 3.85 EUR, and a 4.33 % discount set by the Board of Directors at the end of the reference period, i.e. after market close on 05.05.2017.

The Board of Directors fixed an issue price of 103.95 EUR per new ordinary share, corresponding to 27 net coupons of the ordinary share.

Hence, the terms of this offer, i.e. the number of detached coupons of respectively the ordinary or the preference share that will entitle the holder to receive one new ordinary share, are the following:

- 27 coupons N° 30 of the dividend of the ordinary share entitle the holder to receive one new ordinary share, without compensations balance in cash; and

² The result to be carried forward comprises the result to be carried forward of the financial year and of the previous years.

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- 24 coupons N° 18 (COFP1) or N° 17 (COFP2) of the dividend of the preference share entitle the holder to receive one new ordinary share and a compensations balance in cash of 3.066 EUR per subscribed ordinary share.

The subscription price of one new ordinary share by an ordinary shareholder stands at $27 \times 3.85 \text{ EUR} = 103.95 \text{ EUR}$. As the same subscription price obviously applies for the preference shareholders, the number of coupons to be provided by preference shareholders is set at three coupons less and the compensations balance in cash in their favour was calculated as follows:
 $(24 \times 4.459 \text{ EUR}) - 103.95 \text{ EUR} = 3.066 \text{ EUR}$ per subscribed ordinary share.

Communication of the choice of the shareholders

Shareholders are invited to communicate their choice between the two payment modalities to their bank between 16.05.2017 and 30.05.2017.

Registered shareholders will receive a letter from Cofinimmo inviting them to communicate their choice to Bank Degroof Petercam.

Shareholders who have expressed no preference will be paid automatically and exclusively in cash.

Payment in cash and/or delivery of new securities

The payment in cash and/or the delivery of securities will be made as from 01.06.2017.

The dividend related to the ordinary dematerialised shares will be paid to the shareholders by the financial institutions at which the shares are registered on a securities account. For the ordinary registered shares and the preference shares (which are all registered), the dividends will be paid directly to the shareholders through bank transfer. This will also be the case for the compensations balance in cash attributable to preference shareholders who opted for a dividend in shares.

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

Ex date ³	12.05.2017
Record date ⁴	15.05.2017
Period of choice between payment in cash or in new ordinary shares	from 16.05.2017 until 30.05.2017
Date of payment in cash and/or delivery of securities	as from 01.06.2017
Financial Service	Bank Degroof Petercam (principal paying agent) or any other financial institution
Coupons :	
Ordinary share	Coupon N° 30
Preference share COFP1	Coupon N° 18
Preference share COFP2	Coupon N° 17

³ Date from which the stock exchange trading takes place without any entitlement to the future dividend payment.

⁴ Date on which positions are recorded in order to identify shareholders entitled to the dividend.

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3. Approval of the Compensation Report

The Ordinary General Meeting approved, by separate vote, the Compensation Report for the financial year ended 31.12.2016.

4. Renewal of the term of two Directors

The General Meeting renewed with immediate effect the term of Mrs. Françoise Roels as Director and of Mrs. Inès Archer-Toper as independent Director as meant by Article 526ter of the Company Code, until the end of the Ordinary General Meeting to be held in 2021.

5. Appointment of two Directors

The General Meeting appointed two new independent Directors, following the expiry of the term of three Directors, Mr. André Bergen, Christophe Demain and Alain Schockert. In accordance with the Governance Charter, the number of Directors decreased from 13 to 12 (eight of whom are independent).

Mrs. Cécile Scalais and Mr. Jacques Van Rijckevorsel have been appointed as Director with immediate effect until the end of the Ordinary General Meeting to be held in 2021. Their independence as meant by Article 526ter of the Company Code has been observed.

The term of Mr. André Bergen, independent Director since 2010 and Chairman of the Board of Directors since 2011, expired at the end of this General Meeting. For personal reasons, and in accordance with his wishes, his term was not renewed. The Board of Directors decided to appoint Mr. Jacques van Rijckevorsel as Chairman of the Board of Directors as from today.

6. Renewal of the term of the Statutory Auditor

The Ordinary General Meeting has accepted the proposal to renew the term of the SC s.f.d. SCRL/ BV o.v.v.e. CVBA Deloitte Réviseurs d'Entreprises/Bedrijfsrevisoren, represented by Mr. Rik Neckebroeck, Statutory Auditor, having its registered office at 1930 Zaventem, Luchthaven Nationaal 1J, until the end of the Ordinary General Meeting to be held in 2020. Moreover, it accepted the proposal to set the Statutory Auditor's annual fee at 140,000 EUR, excluding VAT and disbursements, to be indexed annually based on the health index.

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7. Change of control clause

The Ordinary General Meeting approved the change of control clause governing the 'Green and Social Bonds issued on 02.12.2016 for eight years and for an amount of 55,000,000 EUR. The clause stipulates that by change of control, each holder of bonds can request a reimbursement and, in the event that the planned publicity formalities meant in Article 556 of the Company Code are not complied by 30.06.2017, the initial interest rate on bonds will be increased by 0.50 % per year.

The General Meeting also approved any clause agreed between the convening of the General Meeting and its holding. It concerns in particular the change of control clause of the general terms and conditions of bilateral credits in connection with the day-to-day treasury and asset management.

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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 3.4 billion EUR, representing a total surface area of over 1,802,000 m². Riding on demographic trends, its main investment segments are healthcare properties (45 %), offices (38 %) and distribution networks (16 %). 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 130 people, operating from Brussels, Paris and Breda.

Cofinimmo is listed on Euronext Brussels (BEL 20) 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 31.03.2017, 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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ANNEX 1

Communication of 20.04.2017 to the FSMA pursuant to Article 37 § 2 of the Royal Decree of 12.05.2014 regarding Regulated Real Estate Companies (RREC)

Pursuant to Article 37 of the Royal Decree of 12.05.2014 on Regulated Real Estate Companies (the 'RREC Decree'), COFINIMMO SA hereby wishes to inform the Financial Services and Markets Authority ('FSMA') of the fact that Cofinimmo plans to offer to the Company shareholders the choice between receiving the dividend for the year 2016 in new ordinary shares or in cash, or to opt for a combination of both payment modalities.

The Board of Directors has decided to present to the Ordinary General Meeting an appropriation of the result relating to the period closed on 31.12.2016 in which a gross priority dividend of 6.37 EUR per share is distributed to the preference shareholders and a gross dividend of 5.50 EUR per share is distributed to the ordinary shareholders, which results in a net dividend of respectively 4.459 EUR per preference share and 3.85 EUR per ordinary share.

Subject to the approval by the Company's General Meeting of 10.05.2017 of the proposed results appropriation, the Board of Directors wishes to give an optional character to the ordinary and preference dividends of the year and to offer the following choice to the shareholder, during a subscription period starting on 16.05.2017 and ending on 30.05.2017: 1) to bring his net ordinary and/or preference dividend receivable in the Company and receive new ordinary shares in exchange; or 2) to receive the dividend in cash; or 3) to opt for a combination of both solutions. If the shareholder doesn't express a preference during the above-mentioned period, the dividend will be paid in cash, as from 01.06.2017. To this end, the Board of Directors plans to proceed to a capital increase within the powers provided for in Article 6.2 of the Articles of Association, through the contribution of dividend receivables for a maximum amount of 81,387,550.40 EUR. These new ordinary shares will participate in the results as of 01.01.2017.

The issue price of the new shares will be determined based on the average price of the ordinary share between 27.04.2017 and 05.05.2017. This period expiring after the date on which the Board of Directors is convened to decide on the capital increase which is discussed in this report, the Board of Directors will delegate to two Directors, members of the Executive Committee, acting jointly, the power to determine the issue price and, consequently, the exchange rate, based on criteria and methods described in this report.

The said contributions concern the contributions of dividend receivables of the shareholders, relating to the following coupons: for the ordinary share (code ISIN: BE0003593044): coupon No 30, for the preference share I (code ISIN: BE0003811289): coupon No 18, and for the preference share II (code ISIN: BE0003813301): coupon No 17. Pursuant to the commonly accepted valuation methods, the receivables of net ordinary and/or preference dividends, which will be brought in the Company, will be valued at their nominal value, i.e. 4.459 EUR for the 2016 net preference dividend receivable and 3.85 EUR for the 2016 net ordinary dividend receivable.

The contributions will be remunerated by the issue of new ordinary shares. The issue price of one new ordinary share will be determined based on the volume-weighted average price (VWAP) of the ordinary share during the reference period from 27.04.2017 to 05.05.2017 on the NYSE Euronext Brussels market, less the value of the net ordinary dividend of 3.85 EUR, with a discount. This discount will be determined by two Directors, members of the Executive Committee, acting jointly, at the end of the reference period, i.e. after closing of the markets on 05.05.2017, and cannot exceed 10 %.

As some Directors of the Company hold Cofinimmo shares, the provisions of Article 37 of the RREC Decree on the prevention of conflicts of interest have been applied. As indicated above, the issue price of the new ordinary shares, as well as the discount, will be determined in conformity with market conditions.

The Board of Directors believes the payment of an optional dividend is in the best interest of the Company as it enables an optimal management of the Company's equity and treasury. Furthermore, it is likely to strengthen the ties with the shareholders by allowing them to subscribe to new ordinary shares of the Company at an issue price that is lower than the volume-weighted average price (VWAP) during the reference period from 27.04.2017 to 05.05.2017.