

## **Extraordinary General Meeting of 8 June 2010**

### **Agenda**

**This agenda is a translation of the French and Dutch agenda. Only the French and Dutch versions form legal evidence. The agenda was translated under the responsibility of Cofinimmo.**

#### **TITLE A. Merger involving the acquisition of two companies under the arrangements provided for in Articles 671 and 693 ff. of the Company Code**

##### **I. Information and preliminary formalities**

1. Examination of the “Merger Plans” drawn up by the boards of directors of the companies concerned in accordance with Article 693 of the Company Code and filed in their respective dossiers at the clerk’s office of the Commercial Court of Brussels on 22 April 2010, with a view to the acquisition by Cofinimmo of two companies of which it does not hold all the shares, i.e. IMMO NOORDKUSTLAAN SA (0890.198.197 RPM Brussels) and CITY LINK SA (0887.946.512 RPM Brussels), with their registered office at Bd. de la Woluwe 58, 1200 Brussels.
2. Reports by the Board of Directors in accordance with Article 694 of the Company Code, including the statement of assets and liabilities provided for in Article 697, § 2(1)(5) of the aforesaid Code.
3. Reports by the Auditor of Cofinimmo in accordance with Article 695 of the same Code.

*The above-mentioned documents are available free of charge to shareholders on request addressed to the registered office.*

4. Communication in accordance with Article 696 of the aforesaid Code of any major changes to the assets and liabilities of the companies concerned which have occurred since the date on which the Merger Plans were drawn up and, in accordance with Article 58 of the Royal Decree of 10 April 1995 on real estate Sicafis, of the latest valuation of the property assets of Cofinimmo and the companies it controls.
5. Recording of the compatibility of the activities of the companies to be acquired with those of the acquiring company.

##### **II. Proposals put to the vote of the Meeting<sup>1</sup>**

1. Proposal to approve the aforementioned Merger Plans, without prejudice to possible addition during the meeting, of all clauses which may be considered useful or enlightening by the boards of directors of the companies concerned.

*The Board of Directors invites you to adopt this proposal.*

2. Proposal, prior to the votes on the mergers, to approve the general conditions for merger, as follows:
  - a) the merger will entail the universal transfer of all the assets and liabilities of the aforesaid companies, with nothing excepted or reserved, on the basis of reference statements of the assets and liabilities as at midnight on 31 March 2010. The legal, accounting and tax effects of the merger are to be established by agreement on 8 June 2010 at zero hours – unless the Meeting convened for this date is unable to approve the mergers, on account of failing to act, in which case the mergers, which will then be approved by a second meeting in principle convened on 25 June 2010, will take effect on this latter date at zero hours –, from when all contracts, commitments and transactions of the companies to be acquired will be deemed to be accomplished on behalf of the acquiring company. The acquiring company will post to its accounts the profits or losses arising therefrom on the reference date, as well as the effects resulting from the gains established at the time of the mergers; the assets and liabilities will be transferred in the state in which they are on the date of the merger and, especially as regards properties, without guarantee against defects, with all the easements, charges and contracts benefiting or encumbering them.

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<sup>1</sup> The amendments to the Articles of Association below are subject to the prior approval of the CBFA.

- b) According to Article 703 § 2 of the Company Code, the mergers will give rise to the creation of Cofinimmo shares only to the extent of their allocation in exchange for the shares of the acquired companies which are not in the hands of the acquiring company.
- c) The approval of the first Cofinimmo annual accounts to be drawn up after the merger will represent discharge for the directors and auditors of the acquired companies for the performance of their duties between the closing date of the last approved annual accounts and the day of the merger. The company accounts of the companies to be acquired relating to the previous financial year ending on 31 December 2009 were adopted prior to the drawing up of the Merger Plans.
- d) No special advantage will be granted on the merger to the members of the management bodies of the companies concerned; these companies did not issue securities of a nature to procure special rights for their holders on the merger.
- e) The Board of Directors of Cofinimmo will carry out the accounting operations which will result from the mergers. These mergers will not be subject to the tax neutrality regime provided for by Article 211 of the CIR 92, by application of the exception referred to in Article 211 § 1, last subparagraph of the aforesaid Code.
- f) All decisions concerning the planned mergers are subject to the prior recording of adoption of corresponding resolutions by the general meeting of shareholders of the company to be acquired concerned, but will have no effect on the other proposed merger.

*The Board of Directors invites you to adopt this proposal.*

- 3. Proposal to set the conditions for the issue of the new shares to be created in exchange for the shares of the companies to be acquired, as follows:
  - category: ordinary registered shares;
  - rights and advantages: identical to those of the existing ordinary shares, with participation in the results of the financial year starting on the first of January, two thousand and ten (dividend payable in 2011);
  - unit issue price, including share premium: EUR 97.11, of which EUR 53.62 is to be transferred to the “capital” account on the basis of the book value of the existing Cofinimmo shares, with the difference to be transferred to a “share premium” account to be declared unavailable by the Meeting in the same capacity as the capital;
  - subscription and paying up: to be issued fully paid-up for allocation to LEOPOLD SQUARE SA, a Cofinimmo subsidiary and sole shareholder of the companies to be acquired (apart from Cofinimmo for 10% of City Link SA), in exchange for the shares of the aforesaid companies.

*The Board of Directors invites you to adopt this proposal.*

#### 4. Mergers

- 4.1 Proposal to merge Cofinimmo with IMMO NOORDKUSTLAAN SA by acquisition of this company on the basis of the conditions above and an exchange ratio of 11.14845 Cofinimmo shares for one (1) share in the company to be acquired, and to this effect to increase the capital of Cofinimmo by EUR 11,842,030.62 with allocation of a sum of EUR 9,604,809.99 to the “share premium” account declared unavailable, by creating 220,851 ordinary shares.

*The Board of Directors invites you to adopt this proposal.*

- 4.2 Proposal to merge Cofinimmo with CITY LINK SA by acquisition of this company on the basis of the conditions above and an exchange ratio of 81.5147 Cofinimmo shares for one (1) share in the company to be acquired, and to this effect to increase the capital of Cofinimmo by EUR 29,502,313.82 with allocation of a sum of EUR 23,928,676.39 to the “share premium” account declared unavailable, by creating 550,211 ordinary shares only taking into account the participation of Cofinimmo in the capital of the acquired company.

*The Board of Directors invites you to adopt this proposal.*

### III. Recording of the definitive implementation of the mergers

### IV. Amendment of the Articles of Association in consequence

Proposal, in accordance with, and to the extent of, the definitive implementation of the mergers, to replace the text of Article 7(1) of the Articles of Association by the following: “The capital of the company shall be set at seven hundred and ninety-three million, two hundred and fifty-nine thousand, one hundred and seventy-three euros and twenty-two cents (EUR 793,259,173.22) and shall be divided into fourteen million, eight hundred and two thousand, eight hundred and twenty-five (14,802,825) fully paid-up shares which each represent an equal share, i.e. thirteen million, five hundred and thirty thousand, eight hundred and sixteen (13,530,816) ordinary shares without designation of par value and one million, two hundred and seventy-two thousand and nine (1,272,009) preference shares without designation of par value, i.e. a series of five hundred and eighty-two thousand, two hundred and six (582,206) preference shares “P1” and a series of six hundred and eighty-nine thousand, eight hundred and three (689,803) preference shares “P2” and to delegate to the notary drawing up the formal document the power to complete the review of the “capital” and “share premium” accounts in Article 8.

*The Board of Directors invites you to adopt this proposal.*

V. Summary of the items transferred and provisions relating to the transfers subject to specific disclosure

The text or the annexes to the minutes of the General Meeting will contain all the information required by the nature of the properties transferred, such as their descriptions, the origins of their ownership, the conditions according to the deeds, the significant contracts relating to them, their situation with regard to special legislation especially concerning town planning and the environment.

**TITLE B. Various amendments to the Articles of Association<sup>2</sup>**

Proposal to make the following amendments to the Articles of Association:

- Addition of a new Article 12a entitled “Other securities” and worded as follows: “The company shall be entitled to issue subscription rights and bonds (ordinary or of another type) within the limits provided for by law.”
- Article 16a (advisory committees), replacement of the title by “Advisory committees and specialised committees” and of the text by “The Board of Directors shall create, from among its members, an audit committee and an appointments and remuneration committee, the duties and powers and composition of which shall be decided by the Board of Directors. The Board of Directors may also create, from among its members and under its responsibility, one or more advisory committees of which it shall define the composition and duties.”
- Addition of a new Article 28a entitled “General meetings of bondholders” and worded as follows: “The Board of Directors and the auditor(s) of the company may convene the bondholders to a general meeting of bondholders. They must also convene such a meeting at the request of bondholders representing one fifth of the volume of the securities in issue. The notice of the meeting shall contain the agenda and shall be given in accordance with the applicable provisions of the Company Code. To be admitted to the general meeting of bondholders, the bondholders must comply with the formalities provided for in Article 571 of the Company Code and any formalities provided for by the conditions of issue of the bonds or provided for in the notice of the meeting.”

*The Board of Directors invites you to adopt these proposals.*

**TITLE C. Executive powers**

Proposal to confer on the Board of Directors all executive powers; on two directors acting together and with the possibility of subdelegation, all powers of signature of any additional or corrective document in the case of error or omission relating to the items transferred by the acquired companies; and on SECUREX all powers of representation and substitution with a view to carrying out any modification (acquiring company) or cancellation (acquired companies) of registration with all public or private authorities.

*The Board of Directors invites you to adopt this final proposal.*

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<sup>2</sup> The amendments to the Articles of Association below are subject to the prior approval of the CBFA.

