

**MINUTES OF THE ORDINARY GENERAL MEETING
OF SHAREHOLDERS OF 14.05.2014
AND TERMS AND CONDITIONS FOR THE OPTIONAL DIVIDEND IN
SHARES**

1. Approval of the accounts

The Ordinary General Meeting of Shareholders of 14.05.2014, chaired by Mr. André Bergen, approved Cofinimmo's annual company and consolidated accounts closed on 31.12.2013, including the appropriation of the result.

Following the conversion of preference shares into ordinary shares during the period from 22.03.2014 to 31.03.2014¹, the appropriation of the 2013 result was amended from that published in the 2013 Annual Financial Report.

Final appropriation of the result (in €)

A. NET RESULT	57,180,432.38
B. TRANSFER FROM/TO THE RESERVES	48,984,136.45
Transfer from/to the reserve of the positive balance of changes in fair value of investment properties	-32,241,838.11
Previous years ²	-32,241,838.11
Transfer from/to the reserve of the negative balance of changes in fair value of investment properties	4,445,446.40
Fiscal year	4,445,446.40
Transfer from/to the reserve of the estimated transaction costs resulting from hypothetical disposal of investment properties	1,146,204.82
Fiscal year	1,146,204.82
Transfer from/to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments qualifying for hedge accounting	-4,576,022.00
Fiscal year	-4,576,022.00
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	-18,642,989.80
Fiscal year	-18,642,989.80
Transfer from/to other reserves	-241,266.00
Transfer from/to the result carried forward of the previous years	99,094,604.14
C. REMUNERATION OF THE CAPITAL	-105,817,368.83
D. REMUNERATION OF THE CAPITAL OTHER THAN C	-347,200.00
E. RESULT TO BE CARRIED FORWARD³	350,446,380.78

¹ See our press release dated 07.04.2014, available on our website.

² These transfers result from the realisation of unrealised gains or losses which were previously posted in the reserve for changes in fair value, as well as own shares purchase and cancellation transactions.

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



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2. Dividend distribution for the financial year 2013 – Optional dividend in shares

The Ordinary General Meeting decided to distribute for the financial year 2013 a gross dividend of €6.00 per ordinary share, and €6.37 per preference share¹.

The Board of Directors decided to offer holders of ordinary and preference shares the choice between receiving the dividend payment for the year 2013 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 01.01.2014 (first dividend payable in June 2015).

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 issue price of the new shares, the Board of Directors took into consideration the closing price on 13.05.2014, which reflects the announcement that same day of the disposal of the shares of Galaxy properties SA/NV, owner of the North Galaxy building (valued for this transaction at €475 million) and of a restructuring of certain interest rate hedging positions². This closing price stood at €91.51, of which was deducted the gross dividend of the ordinary share, which results in an adjusted price of €85.51.

The Board of Directors fixed an issue price of €85.50 per new ordinary share, corresponding to 19 net coupons of the ordinary share.

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

- 19 coupons No 24 of the dividend of the ordinary share entitle the holder to receive one new ordinary share, without compensations balance in cash; and
- 18 coupons No 12 (COFP2) or No 13 (COFP1) of the dividend of the preference share entitle the holder to receive one new ordinary share and a compensations balance in cash of €0.495 per subscribed ordinary share.

The subscription price of one ordinary share by an ordinary shareholder stands at $19 \times €4.50 = €85.50$, i.e. a level almost equal to the closing price of the ordinary share on 13.05.2014, of which was deducted the gross dividend of the ordinary share for the financial year 2013.

As the same subscription price obviously applies for the preference shareholders, the number of coupons to be provided by said preference shareholders is set at one less and the compensations balance in cash in their favour was calculated as follows: $18 \times €4.7775 - €85.50 = €0.495$ per subscribed ordinary share.

¹ After deduction of the withholding tax at 25%, this corresponds to a net dividend of €4.50 per ordinary share and €4.7775 per preference share.

² See also our press release dated 13.05.2014, available on our website.



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Communication of the choice of the shareholders

Shareholders are invited to choose between the two payment modalities and to communicate said choice to their bank between 22.05.2014 and 02.06.2014.

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

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 06.06.2014.

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 ¹	19.05.2014
Record date ²	21.05.2014
Period of choice between payment in cash or in new ordinary shares	from 22.05.2014 until 02.06.2014
Date of payment in cash and/or delivery of securities	as from 06.06.2014
Financial Service	Bank Degroof (principal paying agent) or any other financial institution
Coupons :	
Ordinary share	Coupon No 24
Preference share COFP1	Coupon No 13
Preference share COFP2	Coupon No 12

The Ordinary General Meeting has accepted the proposal to suspend the dividend entitlement of the 40,211 ordinary own shares held by Cofinimmo for the stock option plan and to cancel the dividend entitlement for the 2013 financial year in respect of 8,706 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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3. Approval of the Compensation Report

The Ordinary General Meeting approved, by separate vote, the Compensation Report for the financial year ended 31.12.2013.

4. Appointment of a Director

Subject to the approval of the FSMA, the General Meeting appointed Mr. Christophe Demain as Director representing the shareholder Belfius Insurance, with immediate effect and until the end of the Ordinary General Meeting to be held in 2016.

5. Renewal of the mandate of the Statutory Auditor

The Ordinary General Meeting has accepted the proposal to renew the mandate of the SC s.f.d. SCRL Deloitte Company Auditors, represented by Mr. Frank Verhaegen, Statutory Auditor, having its registered office at 1831 Diegem, Berkenlaan 8B, until the end of the Ordinary General Meeting to be held in 2017. Moreover, it accepted the proposal to set the Statutory Auditor's annual fee at €116,700, without VAT and disbursements, to be indexed annually based on the health index.

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About Cofinimmo:

Cofinimmo is the foremost listed Belgian real estate company specialising in rental property. The company owns a property portfolio worth over €3.1 billion, representing a total area of 1,755,000m². Its main investment segments are offices and healthcare properties, and property of distribution networks. Cofinimmo is an independent company, which manages its properties in-house. It is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium (Sicafi/Bevak), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority (FSMA). At 31.03.2014, its total market capitalisation stands at €1.5 billion.

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