

**COFINIMMO**  
Public Limited Company  
Public Regulated Real Estate Company under Belgian Law  
58 Boulevard de la Woluwe 1200 Woluwe-Saint-Lambert  
VAT BE 0426.184.049  
Brussels RLE  
(the "**Company**")

**INFORMATION DOCUMENT INTENDED FOR THE COMPANY'S SHAREHOLDERS**  
concerning the principle amendments to the articles to be submitted for approval at the extraordinary  
general meeting of 20 December 2019  
(or, if the quorum is not met at the meeting of 20 December 2019, the extraordinary general meeting of  
15 January 2020)

Current Article	Proposed Amendment
<b>General</b>	
N/A	<p>N/A</p> <ul style="list-style-type: none"> <li>In general, throughout the articles, the terminology has been adapted to comply with the new terminology of the Code of Companies and Associations (the "<b>CCA</b>"). For example, the words "<i>share capital</i>" are replaced with the word "<i>capital</i>" and the term "<i>corporate purpose</i>" is now referred to as the "<i>purpose</i>".</li> <li>Insofar as possible, reference is no longer made to a specific article of an act but rather to the "<i>Code of Companies and Associations</i>" or to the applicable legislation in general.</li> <li>Reference is no longer made to the "<i>company</i>" or to "<i>Cofinimmo</i>" but systematically to the "<i>Company</i>".</li> </ul>
<b>Historical overview</b>	
Historical overview	<p>N/A</p> <ul style="list-style-type: none"> <li>It is proposed that the historical overview of all amendments to the articles be kept and updated in future by the notary in a separate document so that the articles are not unnecessarily long and unwieldy.</li> </ul>
<b>Part I – Nature of the Company</b>	
Article 1	<p><b>Article 1 – Nature and name</b></p> <ul style="list-style-type: none"> <li>The mention "<i>having made a public offering</i>" is deleted insofar as the CCA does away with this definition and henceforth uses the definition of a "<i>listed company</i>".</li> <li>The other modifications are intended to clean up/simplify/improve the text.</li> </ul>

Current Article	Proposed Amendment
Article 2	<p><b>Article 2 – Registered office, e-mail address and website</b></p> <ul style="list-style-type: none"> <li>The CCA stipulates that the articles need only indicate the Region in which the registered office of the Company is established. The board of directors has – as was already the case under the Company Code – the power to transfer the registered office provided the transfer does not result in a change of the language of the articles pursuant to the applicable linguistic legislation.</li> <li>By indicating only the Region in the articles, the Company is not obliged to proceed with a modification of its articles due to the mere transfer of its registered office to another location.</li> <li>The CCA requires a listed company to indicate in its articles the e-mail address that shareholders may use to communicate with it as well as its website.</li> </ul>
Article 3	<p><b>Article 3 – Purpose</b></p> <ul style="list-style-type: none"> <li>In the event the required quorum is met at the extraordinary general meeting of 20 December 2019: the changes relate to minor modifications based on the terminology of the CCA (e.g. "<i>purpose</i>" in lieu of "<i>corporate purpose</i>") and to the legislation applicable to the Company (e.g. "<i>Act of 11 July 2018</i>" in lieu of "<i>Act of 16 June 2016</i>"). The activities of the Company are not changed.</li> <li>In the event the required quorum is not met at the extraordinary general meeting of 20 December 2019 and a second extraordinary general meeting is held on 15 January 2020: amendment of the corporate purpose is proposed. For an explanation of the content of this amendment, please refer to the special report prepared by the board of directors pursuant to Article 559 of the Company Code, available at:  <a href="https://www.cofinimmo.com/investors/shareholder-information/general-meetings/">https://www.cofinimmo.com/investors/shareholder-information/general-meetings/</a></li> </ul>
Article 4	Article 4 – Prohibitions
Article 5	Article 5 – Duration
<b>Part II – Capital - Securities</b>	
Article 6	<p><b>Article 6 – Capital</b></p> <p><u>6.1. Subscribed and paid-in capital</u></p> <ul style="list-style-type: none"> <li>If applicable, the amount of capital shall be adapted based on the level of capital on the date of the extraordinary general meeting of 20 December 2019 (or, if the quorum is not met, 15 January 2020).</li> <li>All references to ordinary shares and preferred shares are deleted (see below – (former) Article 8).</li> </ul>

Current Article	Proposed Amendment
	<p><u>6.2. Authorised capital</u></p> <ul style="list-style-type: none"> <li>A new authorisation relating to the authorised capital is proposed. For an explanation of the content of this new authorisation, please refer to the special report prepared by the board of directors pursuant to Article 604 of the Company Code, available at: <a href="https://www.cofinimmo.com/investors/shareholder-information/general-meetings/">https://www.cofinimmo.com/investors/shareholder-information/general-meetings/</a></li> </ul> <p><u>6.3. Acquisition, pledge and disposal of own shares</u></p> <ul style="list-style-type: none"> <li>The current authorisation has been slightly modified in order to adapt it to the new provisions of the CCA on the disposal of own shares. The CCA indeed no longer requires an authorisation in the articles to dispose of own shares, except in certain specific cases (such as, for example, disposal to specific persons who are not employees).</li> <li>The current authorisation to acquire and pledge own shares of the Company is subject to shareholder approval.</li> </ul> <p><u>6.4. Capital increase</u></p> <ul style="list-style-type: none"> <li>The purpose of the modifications is to align the text to the terminology of the CCA and the Act of 12 May 2014 on regulated real estate companies (the "RREC Act").</li> </ul> <p><u>6.5. Capital reduction</u></p> <p><u>6.6. Mergers, divisions and similar transactions</u></p> <ul style="list-style-type: none"> <li>This article is slightly reformulated in order to refer more generally to the applicable provisions.</li> </ul> <p><u>6.7. Capital increase of a company in the consolidated group having the status of an operating RREC</u></p> <ul style="list-style-type: none"> <li>This clause is based on Article 72 <i>et seq.</i> of the RREC Act. However, the RREC rules do not require that it be included in the articles. This provision is thus deleted in order to render the articles more readable.</li> </ul>
<b>Article 7</b>	<p><b>Article 7 – Nature of the shares</b></p> <ul style="list-style-type: none"> <li>All references to ordinary shares and preferred shares are deleted (see below – (former) Article 8).</li> <li>The reference to the conversion of bearer shares is deleted insofar as all bearer shares have already been converted. This clause thus no longer has any practical application.</li> </ul>
<b>Article 8</b>	<p><b>N/A</b></p> <ul style="list-style-type: none"> <li>It is proposed to cancel the various classes of shares (ordinary shares and preferred shares) of the Company. For an explanation of</li> </ul>

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	<p>this cancellation, please refer to the special report prepared by the board of directors pursuant to Article 560 of the Code of Companies and Associations, available at:</p> <p><a href="https://www.cofinimmo.com/investors/shareholder-information/general-meetings/">https://www.cofinimmo.com/investors/shareholder-information/general-meetings/</a></p>
<b>Article 9</b>	<p><b>Article 8 – Other securities</b></p> <ul style="list-style-type: none"> <li>The modifications are intended to streamline and adapt the text in view of the new terminology used by the CCA.</li> </ul>
<b>Article 10</b> (former)	<p><b>Article 9 – Admission to trading and disclosure of substantial shareholdings</b></p> <ul style="list-style-type: none"> <li>This is a reformulation in the context of the Act of 2 May 2007 on the disclosure of substantial shareholdings and the CCA.</li> </ul>
<b>Part III – Management and supervision</b>	
<b>Article 11</b> (former)	<p><b>Article 10 – Composition of the board of directors</b></p> <ul style="list-style-type: none"> <li>The possibility for the board of directors to invite observers to attend board meetings is formally included in the articles.</li> <li>The other modifications simply streamline and adapt the text in view of the new terminology used by the CCA.</li> </ul>
<b>Article 12</b> (former)	<p><b>Article 11 – Chairperson – Decision-making</b></p> <ul style="list-style-type: none"> <li>Under the CCA, the board of directors may henceforth take decisions unanimously in writing, even in the absence of a showing of urgency or exceptional circumstances, as was required by the Company Code.</li> <li>The other modifications simply streamline and adapt the text in view of the new terminology used by the CCA.</li> </ul>
<b>Article 13</b> (former)	<p><b>Article 12 – Powers of the board</b></p> <ul style="list-style-type: none"> <li>The modifications simply streamline the text.</li> </ul>
<b>Article 14</b> (former)	<p><b>Article 13 – Executive committee</b></p> <ul style="list-style-type: none"> <li>The CCA abolishes the management committee. In order to maintain a structure as comparable as possible to the Company's current one, the creation of an executive committee is proposed (in lieu of the current management committee). This is an organ whose existence is provided for in the articles. The board of directors will delegate a series of special limited powers to the executive committee, excluding powers reserved by the CCA and the RREC rules to the board of directors. Moreover, daily management of the Company will be delegated to each member of the executive committee. For more information on the functioning of the</li> </ul>

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	<p>executive committee, please refer to the Company's new corporate governance charter, available at: <a href="https://www.cofinimmo.com/investors/shareholder-information/general-meetings/">https://www.cofinimmo.com/investors/shareholder-information/general-meetings/</a></p>
Article 15 (former)	<p><b>Article 14 – Effective management</b></p> <ul style="list-style-type: none"> <li>It is specified that the members of effective management are appointed by the board of directors.</li> </ul>
Article 16 (former)	<p><b>Article 15 – Advisory and special committees</b></p> <ul style="list-style-type: none"> <li>The wording is streamlined in order to make it clear that (i) the members of committees established by the board of directors need not necessarily be board members and (ii) these committees are not advisory committees insofar as the board of directors may delegate to them certain special powers (in the same way, for example, as to the executive committee).</li> <li>It is also emphasised that the remuneration and appointments committee is also entrusted with governance.</li> </ul>
N/A	<p><b>Article 16 – Terms of reference</b></p> <ul style="list-style-type: none"> <li>The CCA allows the board of directors to adopt terms of reference (internal rules of procedure) pursuant to an authorisation in the articles. The terms of reference of the board of directors and the various committees are described in the Company's new corporate governance charter, available at: <a href="https://www.cofinimmo.com/investors/shareholder-information/general-meetings/">https://www.cofinimmo.com/investors/shareholder-information/general-meetings/</a></li> </ul>
Article 17	<p><b>Article 17 – Representation of the Company and the signing of documents</b></p> <ul style="list-style-type: none"> <li>The reference to the management committee is replaced with a reference to the executive committee (see above – (former) Article 14/(new) Article 13).</li> <li>Insofar as daily management is capable of being delegated to all members of the executive committee (see above – (former) Article 15/(new) Article 13), it is specified that the Company is validly represented by two persons entrusted with daily management, in the context of such management (and not by all persons responsible for daily management).</li> </ul>
Article 18	<p><b>Article 18 – Audit</b></p> <ul style="list-style-type: none"> <li>The wording has simply been streamlined.</li> </ul>
<b>Part IV – General meetings</b>	
Article 19	<p><b>Article 19 – Meeting</b></p> <ul style="list-style-type: none"> <li>It is specified that the general meeting shall be held in the Brussels-</li> </ul>

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	<p>Capital Region, given that a precise address need not be mentioned in the articles (see above – Article 2).</p> <ul style="list-style-type: none"> <li>• Under the CCA, one or more shareholders representing singly or collectively 10% of the capital may request that a general meeting be called. This is an example of the easing of a rule provided for by the CCA. The Company Code provided for a threshold of 20%.</li> <li>• The other modifications simply streamline the text.</li> </ul>
<b>Article 20</b>	<p><b>Article 20 – Participation in general meetings</b></p> <ul style="list-style-type: none"> <li>• The wording of this article has been adapted to align it to the new terminology used in the CCA (in particular, the use of e-mail for communication between the Company and its shareholders).</li> </ul>
<b>Article 21</b>	<p><b>Article 21 – Proxy voting</b></p> <ul style="list-style-type: none"> <li>• The wording of this article has been adapted to align it to the new terminology used in the CCA (in particular, the use of e-mail for communication between the Company and its shareholders).</li> </ul>
<b>Article 22</b>	<p><b>Article 22 – Committee</b></p>
<b>Article 23</b>	<p><b>Article 23 – Number of votes</b></p> <ul style="list-style-type: none"> <li>• The Company maintains the principle of one share, one vote.</li> <li>• The references to ordinary shares and preferred shares have been deleted (see above – (former) Article 8).</li> </ul>
<b>Article 24</b>	<p><b>Article 24 – Decision-making</b></p> <ul style="list-style-type: none"> <li>• Under the CCA, abstentions are not taken into account to calculate the majority (in either the numerator or the denominator). Under the Company Code, abstentions were taken into account only when the Code required a special majority.</li> <li>• The other modifications are simply intended to adapt the wording of this article to the new terminology used in the CCA.</li> </ul>
<b>Article 25</b>	<p><b>Article 25 – Remote voting</b></p> <ul style="list-style-type: none"> <li>• The CCA allows the Company to organise electronic voting via its website, in addition to distance (or correspondence) voting. The FSMA (or any other organisation) has however not yet made available a platform/software allowing listed companies to organise voting via their website.</li> <li>• The procedure for correspondence voting is simplified insofar as legalisation of the signature and the sending of a registered letter are no longer required. Correspondence voting forms should henceforth be sent to the e-mail address indicated in the notice of the meeting (or, if applicable, by any other means indicated in the notice).</li> </ul>

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<b>Article 26</b>	<b>Article 26 – Minutes</b> <ul style="list-style-type: none"> <li>The wording of this article has simply been adapted in order to align it to the new terminology used in the CCA.</li> </ul>
<b>Article 27</b>	<b>Article 27 – General meeting of bondholders</b> <ul style="list-style-type: none"> <li>It is expressly noted that this provision of the articles is optional and only applies insofar as the bond issue conditions do not provide otherwise.</li> </ul>
<b>Part V – Accounts - Distribution</b>	
<b>Article 28</b>	<b>Article 28 – Accounts</b> <ul style="list-style-type: none"> <li>The wording of the article is modified: the term "<i>accounts</i>" is preferred to "<i>company documents</i>".</li> </ul>
<b>Article 29</b>	<b>Article 29 – Distribution</b> <ul style="list-style-type: none"> <li>It is proposed to renew the authorisation granted to the board of directors to distribute to the employees of the Company and its subsidiaries a share of the profits, up to 1% of the profits for the financial year. This authorisation is granted for a period of five years.</li> </ul>
<b>Article 30</b>	<b>Article 30 – Interim dividends</b> <ul style="list-style-type: none"> <li>The wording of this article has simply been adapted in order to align it to the new terminology used in the CCA.</li> </ul>
<b>Article 31</b>	<b>Article 31 – Provision of annual and biannual reports</b>
<b>Part VI – Winding-up – Liquidation</b>	
<b>Article 32</b>	<b>Article 32 – Loss of capital</b>
<b>Article 33</b>	<b>Article 33 – Appointment and powers of liquidators</b> <ul style="list-style-type: none"> <li>The wording of this article has simply been adapted in order to align it to the new terminology used in the CCA.</li> </ul>
<b>Article 34</b>	<b>Article 34 – Allocation</b> <ul style="list-style-type: none"> <li>The distinction between ordinary and preferred shares has been abolished (see above – (former) Article 8). The general rule is now that the Company's net assets, after the settlement of all liabilities or consignment of the amounts necessary to this end, shall be allocated first to reimbursement of the paid-in capital, with any possible remainder allocated proportionally amongst all shareholders.</li> </ul>

Current Article	Proposed Amendment
<b>Titre VII – Dispositions générales</b>	
<b>Article 35</b>	<b>Article 35 – Election of domicile</b> <ul style="list-style-type: none"> <li>The obligation to elect domicile has been extended to cover the persons responsible for daily management.</li> </ul>
<b>Article 36</b>	<b>Article 36 – Jurisdiction</b> <ul style="list-style-type: none"> <li>The jurisdiction of the French-language business court in the judicial district where the Company's registered office is located is proposed and will henceforth also be valid for the persons responsible for daily management.</li> </ul>
<b>Article 37</b>	<b>Article 37 – Common law</b>
<b>Article 38</b>	<b>N/A</b> <ul style="list-style-type: none"> <li>It is proposed to delete the transitional provisions insofar as they are no longer applicable.</li> </ul>
<b>Historical overview of the capital and its representation</b>	<b>N/A</b> <ul style="list-style-type: none"> <li>It is proposed that the historical overview of the capital and its representation be kept and updated in future by the notary in a separate document so that the articles do not become unnecessarily long and unwieldy.</li> </ul>