



IMMOBEL
since 1863

IMMOBEL
Joint stock company,
(listed on NYSE Euronext Brussels)

Rue de la Régence 58 - 1000 Brussels
Register of Corporate Bodies - Brussels
VAT: BE 0405.966.675

ANNUAL GENERAL MEETING

The Shareholders as well as the Bondholders are invited to attend the Annual General Meeting to be held on **Thursday 26th May 2016** at 10.30 a.m. at the **Cercle de Lorraine, place Poelaert 6, 1000 Brussels**, with the Agenda as mentioned below.

In order to facilitate the establishment of the attendance list, we urge Shareholders as well as Bondholders to arrive at least 30 minutes before the start of the meeting, that is at **10 a.m.**

AGENDA

1. Presentation of the Reports of the Board of Directors and of the Statutory Auditor as well as the Consolidated Annual Accounts.
2. Approval of the Remuneration Report as prepared by the Remuneration & Appointments Committee:
Proposal to approve the Remuneration Report, including the remuneration policy.
3. Approval of the Annual Accounts at 31st December 2015:
 - *Proposal to approve the Annual Accounts as per 31st December 2015.*
 - *Proposal to appropriate the balance of the profits of 137.07 MEUR to be carried forward.*
4. Statutory appointments:
 - *Proposal to appoint definitively:*
 - *Mrs Astrid DE LATHAUWER in order to complete the mandate of Count BUYASSE, taking an end after the Annual General Meeting of 2016 ;*
 - *the company AHO CONSULTING bvba, represented by Mr Alexander HODAC as permanent representative, in order to complete the mandate of GAETAN PIRET sprl, represented by Mr Gaëtan PIRET as permanent representative, taking an end after the Annual General Meeting of 2019 ;*
 - *the company ARFIN sprl, represented by Mr Pierre NOTHOMB as permanent representative, in order to complete the mandate of Mr Wilfried VERSTRAETE, taking an end after the Annual General Meeting of 2019 ;*
 - *Mr Jacek WACHOWICZ, in order to complete the mandate of the company ARSEMA sprl, represented by Mr Didier BELLENS as permanent representative, taking an end after the Annual General Meeting of 2019.*
5. Discharge the Directors for the year 2015:
Proposal to give discharge to the Directors for the accounting year closing at 31st December 2015.
6. Renewal of the mandate – new mandate:
 - *Proposal to renew the Directors' mandate of Mr Piet VERCRUYSSSE for a period of 4 year, taking an end after the Annual General Meeting of 2020 ;*
 - *Proposal to appoint the company ADL Comm. V. , represented by Mrs Astrid DE LATHAUWER as permanent representative, for a period of 4 year, taking an end after the Annual General Meeting of 2020.*



7. Independence of the Directors.
Seen the independence criteria set out in the Corporate Governance Charter, proposal to confirm the following Directors in their capacity of independent Director in the means of article 524 and 526ter Belgian Companies Code, who all meet the criteria of independence adopted by law as well as those adopted by the Board of Directors:
 - *Mrs Astrid DE LATHAUWER;*
 - *the company ARFIN sprl, represented by its permanent representative Mr Pierre NOTHOMB;*
 - *Mr Jacek WACHOWICZ; as well as*
 - *the company ADL Comm. V., represented by its permanent representative Mrs Astrid DE LATHAUWER.*
8. Discharge the Statutory Auditor for the accounting year 2015:
Proposal to give discharge to the Statutory Auditor for the accounting year closing at 31st December 2015.
9. Honorary membership.
 - *Proposal to appoint Count BUYSSE as honorary Chairman.*
 - *Proposal to appoint Mr Gaëtan PIRET as honorary Managing Director.*
10. Miscellaneous.

FORMALITIES

In order to exercise their rights at this Annual General Meeting the Shareholders and Bondholders must comply with the following rules:

- Record date

In accordance with article 28 of the Articles of Association, the right to participate in a General Meeting and exercise voting rights is subject to the registration of the shares on behalf of the Shareholder the fourteenth day before the General Meeting at 24:00 hours (Belgian time), i.e. on **Thursday 12th May 2016**, either by their inscription on the register of Shareholders of the Company, either by being placed in the accounts of an authorized account holder or a settlement body, without taking into account the number of shares held by the Shareholder on the day of the General Meeting.
- Notification

Furthermore, Shareholders and Bondholders wishing to attend this General Meeting are invited, no later than **Friday 20th May 2016**:

 - holders of dematerialized shares:
to produce a certificate issued by their financial intermediary or certified account holder, as applicable, mentioning the number of dematerialized shares registered in the name of the Shareholder in its accounts on the record date and for which the Shareholder intends to participate at the General Meeting, at the headquarters office or at the offices of the banks: BNP Paribas Fortis, ING Belgique, KBC Bank and Banque Degroof Petercam.
 - holders of registered shares:
to notice to the Company of their intention to participate at the General Meeting.
 - Bondholders can attend the Annual General Meeting in person only, as they have no voting rights.
- Powers of attorney

The owners of registered shares who are unable to attend the Annual General Meeting in person but want to vote by proxy must complete the power of attorney form joined at their individual notice and notify the form to the Company no later than **Friday 20th May 2016**.



The owners of dematerialized shares who are unable to attend the Annual General Meeting in person but want to vote by proxy must complete a copy of the power of attorney form available on the website and notify the form, together with their certificate, to one of the above-mentioned banking institutions no later than **Friday 20th May 2016**.

A sample of proxy may be obtained upon request at the registered office of the Company and may also be downloaded on www.immobel.be, under "Investor Relations" followed by the heading "General Meetings".

The appointment of a proxy holder is to be made in writing and must be signed by the Shareholder. Shareholders who wish to be represented by a proxy holder must in addition comply with the above registration and notification procedure.

- Right to add Agenda items and file resolution proposals

One or more shareholders holding together at least 3% of the share capital of the Company may add items to the Agenda of the Annual General Meeting and may file resolution proposals relating to items already on or to be added on the Agenda, by notifying the Company in writing no later than **Wednesday 4th May 2016**.

In any such case the Company will publish a revised Agenda no later than **Wednesday 11th May 2016**.

- Right to ask questions

Shareholders may ask written questions to the Board of Directors ahead of the Annual General Meeting by notifying such questions to the Company no later than **Friday 20th May 2016**.

Questions validly addressed to the Company will be raised during question time. Written questions of a Shareholder will only be considered if the Shareholder has complied with the registration and notification procedure as indicated above.

- Company Addresses – Documents – Information

All notifications referred to in the present notice must be addressed to one of the following addresses:

IMMOBEL SA
Att. Joëlle Micha
Rue de la Régence 58, BE-1000 Brussels
Belgium

Fax : +32 2 422 53 01
e-mail : joelle.micha@immobel.be



All documents required for the Annual General Meeting and other information are available at the above addresses or the www.immobel.be website; the online version of the 2015 Annual Report is also available at <http://annualreport.immobel.be>.

For the Board of Directors,

AHO CONSULTING sprl
CEO
(represented by Alexander Hodac)

A³ MANAGEMENT bvba
Chairman of the Board
(represented by Marnix Galle)