



LEASINVEST REAL ESTATE
Limited partnership by shares
Public regulated real estate company under Belgian law
Route de Lennik 451, 1070 Brussels (Anderlecht)
Company number: 0436.323.915
www.leasinvest.be
(the "Company")

The manager-legal person of the Company (the "Manager") is pleased to invite the holders of securities of the Company to attend the **extraordinary general meeting** and the **annual meeting** that will be held consecutively at the registered office of the Manager at **2000 Antwerp, Schermersstraat 42**, on **Monday 15 May 2017 at 15.30h (3.30 PM) respectively 16.00h (4.00 PM)**, with the following respective agendas:

AGENDA EXTRAORDINARY GENERAL MEETING

1. Renewal of the statutory authorizations of the Manager with regard to purchase and alienation of treasury shares in the case of a serious and imminent danger.

- 1.1. Withdrawal of the existing authorizations of the Manager.
- 1.2. Granting to the Manager of a new authorization with regard to the purchase of treasury shares in accordance with article 620, §1, third and fourth subparagraph of the Company Code.
- 1.3. Granting to the Manager of a new authorization with regard to the alienation of treasury shares in accordance with article 622, §2, second subparagraph, 2° of the Company Code.

Proposed decision:

Agenda item 1 is integrally approved and the meeting decides to grant a new authorization to the Manager to proceed to the acquisition and alienation of treasury shares of the Company without prior decision of the general meeting when this acquisition or alienation is necessary to prevent the Company from being subject to a serious and imminent danger. These new authorizations are valid for a term of three years as of the publication date of the amendments to the articles of associations resulting from this decision.

The existing authorizations in the articles of association are withdrawn as of the entry into force of the new authorizations mentioned above.

2. Renewal of all other authorizations of the Manager with regard to acquisition and alienation of treasury shares

- 2.1. Withdrawal of the existing authorizations of the Manager with regard to acquisition and alienation of treasury shares as granted by decision of the extraordinary general meeting of 19 May 2014.
- 2.2. Granting to the Manager of a new authorization with regard to the acquisition and alienation of treasury shares according to the articles 620, §1, fifth subparagraph, respectively 622, §2, first subparagraph of the Company Code. Definition of a maximum number of shares to be acquired, a minimal and maximal remuneration per share, and duration of this authorization. This authorization is also valid for the acquisition and alienation of shares of the Company on a regulated market by its directly controlled subsidiaries in accordance with article 627 of the Company Code.
- 2.3. Confirmation and, as far as necessary, ratification of the existing statutory authorization of the Manager with regard to alienation of treasury shares according to article 622, §2, second subparagraph, 1° of the Company Code.

Proposed decision:

Agenda item 2 is integrally approved and the meeting decides to withdraw the existing authorizations of the Manager with regard to acquisition and alienation of treasury shares, as granted by decision of the extraordinary general meeting of 19 May 2014, as of the entry into force of the new authorizations hereafter.

According to article 620, §1, fifth subparagraph of the Company Code, the meeting subsequently grants a new authorization to the Manager, in respect of the conditions and terms defined by law, to proceed to the acquisition of treasury shares of the Company subject to the following conditions:

- This authorization is valid for a number of treasury shares that amounts maximum to the number of shares of which the acquisition would lead to reaching the 20% threshold of article 620, §1, first subparagraph, 2° of the Company Code, cumulatively taking into account all purchased and potentially still held shares by the Company and its direct subsidiaries;
- Acquiring a share within the scope of this authorization needs to take place at a minimum price per share that corresponds to the lowest of the last twenty closing prices of the share of the Company on the regulated market on which they are listed, before the acquisition date, minus 15% and at a maximum price per share that corresponds to the highest of the last twenty closing prices of the share of the Company on the regulated market on which they are listed, before the acquisition date, augmented by 15%;
- The remuneration for the acquisition of these treasury shares cannot exceed the resources of the Company available for distribution in accordance with article 617 of the Company Code;
- The acquisition of the shares within the scope of this authorization will entail the immediate creation of an unavailable reserve 'acquisition of treasury shares' of the size of the global acquisition value of the acquired shares, and this by a deduction of the available reserve. The creation of an unavailable reserve is only mandatory if and as long as the shares are held in portfolio;
- This authorization is valid for a term of five years as of the date on which this decision is approved.
- This authorization is also valid for the acquisition of shares of the Company on a regulated market by its directly controlled subsidiaries in accordance with article 627 of the Company Code.

In accordance with article 622, §2, first subparagraph of the Company Code, the Manager is also again authorized, in respect of the conditions and terms defined by law, to proceed to the alienation of treasury shares that the Company holds in portfolio, subject to the following conditions:

- This authorization is valid for a number of treasury shares that is maximum equal to the number of shares by which the thresholds for legally holding cross participations by indirect subsidiaries of the company in the sense of article 631, §1 of the Company Code would be reached;
- The alienation of a share within the scope of this authorization needs to take place at a minimum price per share that corresponds to the lowest of the last twenty closing prices of the share of the Company on the regulated market on which they are listed, before the alienation date, minus 15% and at a maximum price per share that corresponds to the highest of the last twenty closing prices of the share, before the alienation date, augmented by 15%.
- The unavailable reserve 'acquisition of treasury shares' created by the Company for holding treasury shares in portfolio is accounted for after the alienation, to the extent of the acquisition value of the alienated shares, and this by the increase of the available reserve.
- This authorization is valid for an unspecified term.
- This authorization is also valid for the alienation of shares of the Company on a regulated market by its directly controlled subsidiaries in accordance with article 627 of the Company Code.

Finally, the meeting confirms explicitly, and ratifies, as far as necessary, the authorization of the Manager recorded in article 11.3 of the articles of association to proceed to the alienation of treasury shares, without approval by the general meeting, in accordance with article 622, §2, second subparagraph, 1° of the Company Code, for as far as these shares are alienated on a regulated market on which they are listed; this authorization is granted for an unspecified term.

3. Amendment to article 11 of the articles of association with regard to redemption, holding in pledge and alienation of treasury shares

Proposed decision:

Article 11 of the articles of association is amended in accordance with the decisions on the agenda items mentioned above and integrally replaced as follows:

“ARTICLE 11. REDEMPTION, HOLDING IN PLEDGE AND ALIENATION OF TREASURY SHARES

11.1. The Company can acquire treasury shares, hold them and alienate them in accordance with the formalities and conditions prescribed by the articles 620 to 625 of the Company Code.

11.2. The manager is authorized to proceed to the purchase or alienation of treasury shares without a preliminary decision of the general meeting, whenever this purchase is necessary to safeguard the Company against serious and threatening disadvantage. These authorizations in conformity with article 620, §1, third subparagraph and fourth subparagraph, respectively article 622, §2, second subparagraph, 2°, of the Company Code, are valid for three (3) years as of the publication of the amendments to the articles of association of 15 May 2017 and are renewable for an equal period.

11.3. The manager is authorized, in virtue of a decision taken by the general meeting of 15 May 2017 according to article 620, §1, of the Company Code, to (a) acquire a maximum number of treasury shares that equals at highest the number of shares by the acquisition of which the threshold of twenty percent (20%) of the subscribed capital would be reached, cumulatively taking into account all already purchased shares and potentially still detained shares by the company and its subsidiaries, (b) at a minimum price per share that corresponds to the lowest of the last twenty (20) closing prices of the share of the Company on a regulated market on which they are listed, before the acquisition date, decreased by fifteen percent (15%) and at a maximum price per share that corresponds to the highest of the last twenty (20) closing prices of the share of the Company at the regulated market on which they are listed, before the acquisition date, augmented by fifteen percent (15%), (c) taking into account that the remuneration for the purchase of these treasury shares does not exceed the resources of the company that are according to article 617 of the Company Code distributable, and (d) taking into account the immediate constitution of an unavailable reserve ‘acquisition of treasury shares’ for the amount of the global acquisition value of the purchased shares, and this by withdrawal on the available reserve (profit) if and as long as the shares are held in portfolio.

This authorization is valid for a term of five (5) years as of the date mentioned above on which this decision was approved. This authorization is also valid for the acquisition of shares by the Company on a regulated market by its directly controlled subsidiaries in accordance with article 627 of the Company Code.

11.4. The manager is also authorized, according to article 622, §2, first subparagraph, of the Company Code, to proceed to, in respect of the conditions and terms defined by law, the alienation of treasury shares that the Company holds in portfolio, subject to the following conditions: (a) this authorization is valid for a number of treasury shares that is at highest equal to the number of shares by which the limits for legally holding crossed participations by the indirect subsidiaries of the Company according to article 631, §1 of the Company Code would be reached; (b) the alienation of a share in virtue of this authorization has to occur at a minimum price per share that corresponds to the lowest of the last twenty (20) closing prices of the share of the Company on a regulated market on which they are listed, before the alienation date, minus fifteen percent (15%) and at a maximum price per share that corresponds to the highest of the twenty (20) last closing prices of the share before the alienation date, augmented by fifteen percent (15%); (c) the booking of the unavailable reserve ‘acquisition of treasury shares’ created by the Company for detention of treasury shares in the portfolio is after the alienation corrected by the acquisition value of the alienated shares, and this by the increase of the available reserve.

The manager is finally authorized to, without prior consent by the general meeting, in accordance with article 622, §2, second subparagraph, 1° of the Company Code, and at a price he defines, proceed to the alienation of treasury shares, as far as these shares are alienated on a regulated market the shares are listed on.

These authorizations are valid without any end term. These authorizations are also valid for the alienation of shares of the Company on a regulate market by its directly controlled subsidiaries according to article 627 of the Company Code.”

All previous proposed decisions will be approved subject to the condition precedent of approval by the FSMA as far as this approval should not already have been granted at the date of the extraordinary general meeting.

AGENDA ANNUAL MEETING

1. Reading and discussion of the annual report of the statutory manager with regard to the statutory and consolidated financial statements over the financial year closed at 31 December 2016.
2. Reading of the report of the auditor with regard to the statutory and consolidated financial statements over the financial year closed at 31 December 2016.
3. Reading and approval of the remuneration report with regard to the financial year closed at 31 December 2016, which is a specific part of the annual report.
Proposed decision: The general meeting approves the remuneration report with regard to the financial year closed at 31 December 2016.
4. Reading of the consolidated financial statements over the financial year closed at 31 December 2016.
5. Reading and approval of the statutory financial statements over the financial year closed at 31 December 2016.
Proposed decision: After preliminary reading of the annual report of the Manager and the report of the auditor and communication of the statutory financial statements, the statutory financial statements per 31 December 2016 are approved.
6. Appropriation of the result – Dividend distribution.
Proposed decision: The profit for appropriation of the financial year 2016, defined based on the statutory annual financial statements, amounts to 31,122,213 EUR. The board of directors of the Manager proposes to the general meeting to appropriate the profit of 31,122,213 EUR as follows:
 - 6,938,371 EUR to be withdrawn from the reserves;
 - 24,183,842 EUR to be distributed as dividend to all shares;and to distribute a dividend of **4.90 EUR gross and net, free of withholding tax (based on 30%) of 3.43 EUR.**

Subject to the approval of the general meeting dividends will be paid out as of Monday **22 May 2017** at the financial institutions Bank Delen (main paying agent), ING Bank, Belfius Bank, BNP Paribas Fortis Bank or Bank Degroof Petercam, upon presentation of **coupon no 20.**
7. Discharge to the Manager.
Proposed decision: The general meeting gives discharge to the only and statutory manager, **Leasinvest Real Estate Management SA**, and its permanent representative Mr **Jean-Louis Appelmans**, for the exercise of the director's mandate in the course of the past financial year, by separate vote.
8. Discharge to the auditor.
Proposed decision: The general meeting gives discharge to the auditor Ernst & Young Bedrijfsrevisoren BCVBA and its responsible representative Mr Pierre Vanderbeek for the exercise of his audit in the course of the past financial year.
9. Change of the responsible representative of the auditor.
By a decision of the general meeting of 19 May 2014 the mandate of Ernst & Young Bedrijfsrevisoren BCVBA, De Kleetlaan 2, 1831 Diegem, represented by Mr Pierre Vanderbeek, was extended for a period of three years, i.e. for the financial years 2015, 2016 and 2017, his mandate ending after the annual meeting to be held in 2018.
On 2 February 2017, the audit committee has proposed that the auditor will be represented as of the financial year 2017 by Mr Joeri Klaykens, auditor/partner, who will replace Mr Pierre Vanderbeek as representative of Ernst & Young Bedrijfsrevisoren BCVBA for exercising the function of auditor of the Company.
The annual remuneration of the auditor for auditing the financial statements of the financial year 2017 will be defined subject to comparable conditions, namely an amount of 38,401 EUR (excl. VAT).

Proposed decision: The general meeting approves the replacement of Mr Pierre Vanderbeek by Mr Joeri Klaykens as responsible representative of Ernst & Young Bedrijfsrevisoren BCVBA for exercising the function of auditor of the company till after the annual meeting to be held in 2018.

10. Reading of the annual accounts and the annual report of the board of directors of the company taken over per 1 January 2017, T&T Koninklijk Pakhuis SA, and approval of the annual accounts of the aforementioned company.

Proposed decision: After preliminary reading of the annual report and communication of the annual accounts closed at 31 December 2016 of the company taken over, T&T Koninklijk Pakhuis SA, the annual accounts per 31 December 2016 of T&T Koninklijk Pakhuis SA are approved. The appropriation of the result as proposed in the annual report of the board of directors of T&T Koninklijk Pakhuis SA is also approved.

11. Discharge to the directors of the company taken over per 1 January 2017, T&T Koninklijk Pakhuis SA.

Proposed decision: The general meeting grants discharge to the directors of the company taken over, T&T Koninklijk Pakhuis SA, by separate vote.

12. Questions of the shareholders to the directors of the Manager with regard to the annual report of the Manager or to the agenda items and questions to the auditor with regard to his report.

PRACTICAL INFORMATION

CONDITIONS FOR ADMITTANCE AND PARTICIPATION TO THE MEETINGS

Shareholders can only participate to the extraordinary general meeting and annual meeting and execute their voting right, if the following two conditions are met:

- (i) based on the evidence submitted in application of the registration procedure described below, the Company must be able to determine that the concerned shareholder effectively possessed the number of shares with which he wants to participate to the extraordinary general meeting and annual meeting on **Monday 1 May 2017 at 24h00** (midnight, Belgian time), (the "**Registration date**").
- (ii) At latest on **Tuesday 9 May 2017** the concerned shareholder needs to explicitly confirm his intention to the Company to participate to the extraordinary general meeting and annual meeting.

These conditions have to be met in accordance with the formalities described below.

Registered shareholders have the right to participate to and vote at the extraordinary general meeting and annual meeting, provided that:

- (i) the shares with which they want to participate are effectively inscribed at their name in the register of nominative shares of the Company at twenty-four hours (24.00h) (CET) on **1 May 2017** ('the Registration date'); and
- (ii) that they have confirmed the Company **in writing** (by ordinary letter sent by mail, by fax or by e-mail) their participation, mentioning the number of shares with which they wish to participate to this extraordinary general meeting and annual meeting, and this, at latest on **9 May 2017**.

Holders of dematerialized shares have the right to participate to and vote at the extraordinary general meeting and annual meeting, provided that:

- (i) the shares with which they want to participate are effectively registered at their name in the accounts of an authorized account holder or a clearing organisation at twenty-four hours (24.00u) (CET) at the Registration date, **1 May 2017**, that must deliver a **certificate** stating how many shares are registered in their accounts, in the name of the concerned shareholder, at the Registration date, and with which the concerned shareholder has indicated wishing to participate to the extraordinary general meeting and annual meeting; the possession of the shares at the Registration date is proven based on the confirmation of the authorized account holder or clearing organisation or Bank Delen, communicated to the Company; and

(ii) the aforementioned certificate has been transmitted to the Company at latest on **9 May 2017**, with a confirmation in writing of the number of shares with which is participated to the extraordinary general meeting and annual meeting.

Only persons that are shareholder of the Company at the Registration date (**1 May 2017 at 24.00h**) and that have notified at latest on **9 May 2017** that they wish to participate to the extraordinary general meeting and annual meeting, are authorized to participate to the extraordinary general meeting and annual meeting.

The shares are not frozen following the aforementioned process. Consequently, shareholders can freely dispose of their shares after the Registration date.

The holders of securities (other than shares) can attend the extraordinary general meeting and annual meeting if they meet the same conditions for admittance foreseen above for the shareholders.

REPRESENTATION VIA PROXY

Each shareholder meeting the aforementioned conditions for admittance (registration and confirmation procedure) can be represented at the extraordinary general meeting and annual meeting by a proxy holder, via the **proxy form** made available to this effect on www.leasinvest.be of at the administrative office of the Company at the Manager in 2000 Antwerp, Schermersstraat 42.

Except in the authorized cases foreseen by the Company Law, a shareholder can only appoint one person as a proxy holder.

The notification of the proxy to the Company has to be done in writing, by sending a letter to the administrative office of the Company at the Manager in 2000 Antwerp, Schermersstraat 42 to the attention of Mrs Micheline Paredis or by sending an e-mail to micheline.paredis@leasinvest.be.

The originally signed proxy forms have to be received by the Company at latest on **9 May 2017** at the address mentioned hereafter: 2000 Antwerp, Schermersstraat 42.

To participate to the Meeting, the shareholders or, should the case arise, their legal representatives or proxy holders, should, at latest directly before the start of the Meeting, prove their identity, in the case of physical persons, by presenting their identity card or passport or an equivalent document and the legal representatives of legal persons must also present the relevant documents proving their identity and their authorization for representation.

The participants to the extraordinary general meeting and annual meeting are invited to present themselves on **15 May 2017** as of **15.00h** in order to enable a swift treatment of the identification and registration formalities.

ENTITLEMENT TO AMEND THE AGENDA

One or more shareholders owning jointly at least 3% of the registered capital of the Company, can add agenda items to be treated to the agenda of the extraordinary general meeting and annual meeting and can propose resolutions with regard to existing agenda items or those to be added.

To exercise this right, the concerned shareholder has to:

- (i) prove effectively owning 3% of the capital (in one of the above mentioned ways for participating to the general meeting) at the date of their submission of an agenda item or proposed resolution; and
- (ii) register the concerned shares representing the required shareholding at the Registration date, **1 May 2017**; proof of the shareholding is being given based on a certificate of inscription of the related shares in the register of nominative shares, or based on a certificate drawn up by an authorized account holder or a clearing organisation stating that the concerned number of dematerialised shares is registered in the account of the concerned shareholder(s).

This request has to be in possession of the Company, in writing, at latest on **Sunday 23 April 2017**, mentioning an e-mail or postal address whereto the Company can send a receipt within a term of 48 hours as from the reception of the request.

Should the case arise, the Company will publish an amended agenda of the extraordinary general meeting and annual meeting at latest on **Saturday 29 April 2017**. At the same time, amended proxy forms will be made available on the Company website.

All previously submitted proxies remain valid for the agenda items that were already mentioned. As an exception to the preceding, for the introduced agenda items of the extraordinary general meeting and/or annual meeting for which new resolutions have been introduced, the proxy holder can deviate from the potential instructions of the shareholder he represents, if the execution of those instructions could prejudice the interests of the shareholder. The proxy holder has to inform the shareholder of this. The proxy has to mention if the proxy holder is authorized to vote on newly introduced agenda items to be treated of the extraordinary general meeting and annual meeting, whether he should abstain from voting.

RIGHT OF INTERPELLATION

In accordance with article 540 in conjunction with article 657 of the Company Law the shareholders are entitled to ask questions during the extraordinary general meeting and annual meeting or to submit them in writing before these meetings, to the Manager with regard to the report mentioned in the agenda and of the agenda items mentioned therein and both to the Manager and to the auditor, with regard to the annual report or the the agenda items respectively auditor's report.

These questions are answered during the relevant meeting, as far as the concerned shareholder meets the above mentioned conditions for admittance to the extraordinary general meeting and annual meeting and the written questions has been received by the Company at latest on **Tuesday 9 May 2017**. Written questions can be communicated to the Company by ordinary mail to the administrative office of the Company at the Manager in 2000 Antwerp, Schermersstraat 42 to the attention of Mrs Micheline Paredis or by e-mail to micheline.paredis@leasinvest.be.

AVAILABILITY OF DOCUMENTS

All relevant information with regard to the extraordinary general meeting and annual meeting (including all reports and documents mentioned in the respective agendas, including the annual accounts and the annual report of T&T Koninklijk Pakhuis SA, as well as the proxy forms) is available at www.leasinvest.be as of **Friday 14 April 2017**.

In accordance with article 535 in conjunction with article 657 of the Company Law, **as from Friday 14 April 2017**, on submission of a certificate of inscription of the concerned shares in the register of nominative shares, or based on a certificate drawn up by the authorized account holder or the clearing institution, stating that the concerned number of dematerialized shares is registered in the account(s) of the concerned shareholder(s), to the address of the statutory manager, Leasinvest Real Estate Management SA, and administrative office of the Company (2000 Antwerp, Schermersstraat 42), the shareholders of the Company can obtain, for free, a copy of the documents and reports relating to these meetings, or that have to be available to them in virtue of the law.

Demands for a free copy can also be sent in writing, by letter or electronically, by e-mail, to the attention of the contact mentioned hereafter.

Contact person for practical questions and/or communications relating to this extraordinary general meeting and annual meeting:

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