



## PROXY

All shareholders may be represented by a proxy holder. Shareholders who wish to be represented must comply with the practical formalities. The signed original proxy (paper version) must be notified to the Bank ING Belgium (Cours St Michel 60 – 1040 Brussels) and must arrive on **18 April 2018** at the latest. All practical modalities are described in the agenda of the Ordinary General Meeting.

I, the Undersigned:

Natural person

First Name, Last Name: \_\_\_\_\_

Address: \_\_\_\_\_

Legal entity

Corporate name and legal form: \_\_\_\_\_

Head office: \_\_\_\_\_

Validly represented by: \_\_\_\_\_

holder of: \_\_\_\_\_ shares of **BEFIMMO SA**,  
Public BE-REIT (SIR/GVV) incorporated under Belgian law, publicly traded  
company, with head office at 1160 Brussels, Chaussée de Wavre 1945,  
registered in the Register of Legal Entities under number 0455 835 167,

hereby appoint as my representative<sup>1</sup>, with faculty of replacement:

To represent me at the **Ordinary General Meeting to be held on 24 April 2018 at 10.30 AM** at the head office of Befimmo SA, to deliberate on items on the agenda and vote on my behalf according to my voting intention as stated hereafter.

<sup>1</sup> Pursuant to article 547bis§4 of the Belgian Company Code, proxy forms returned to Befimmo without appointing a proxyholder are considered to appoint, as proxyholder, Befimmo, its management body or one of its employees, creating a potential conflict of interests. To be taken into account, those proxy forms must indicate specific voting instructions for each item on the agenda. In the absence of specific voting instructions, the proxyholder, which is presumed to be in conflict of interests, may not vote.

**The representative shall exercise the principal's vote on the items on the agenda as follows:**

*Regarding the language of the agenda, the agenda is written in Dutch and French, neither language taking preference over the other; the English version is an unofficial translation.*

<p><b>1. Presentation of the management report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2017</b></p>	Does not require vote		
<p><b>2. Presentation of the Statutory Auditor's report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2017</b></p>	Does not require vote		
<p><b>3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2017</b></p>	Does not require vote		
<p><b>4. Approval of the statutory annual accounts closed as at 31 December 2017, and appropriation of the result as at 31 December 2017</b></p> <p>Taking into account the result on 31 December 2016 of €115,763,597.56 carried forward and the net result of the 2017 fiscal year, the result to be appropriated is €251,842,631.54.</p> <p>It is proposed:</p> <ul style="list-style-type: none"> <li>- to approve the statutory annual accounts closed as at 31 December 2017 which, in accordance with the Royal Decree of 13 July 2014 on BE-REITs (SIR/GVV), contain the appropriations to the statutory reserves;</li> <li>- to distribute, as remuneration of capital, a dividend of €3.45 gross per share: this dividend is composed, on the one hand, of the interim dividend of €2.59 gross per share, distributed in December 2017 and, on the other hand, of a final dividend of €0.86 gross per share, payable by detachment of coupon N° 35;</li> <li>- then, to carry forward the balance again.</li> </ul>	YES*	NO*	ABSTENTION*
<p><b>5. Discharge of the Directors for the execution of their mandate during the 2017 fiscal year</b></p> <p>Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2017 to 31 December 2017.</p>	YES*	NO*	ABSTENTION*
<p><b>6. Discharge of the Statutory Auditor for the execution of his mandate during the 2017 fiscal year</b></p> <p>Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2017 to 31 December 2017.</p>	YES*	NO*	ABSTENTION*
<p><b>7. Appointment of an Independent Director</b></p>	YES*	NO*	ABSTENTION*

<p>Proposal to proceed with the definitive appointment of Mrs Anne-Marie Baeyaert, domiciled at 2190 Essen, Schaapsbaan 28, as Independent Director for a term of two years, ending at the closing of the 2020 Ordinary General Meeting. Mrs Baeyaert was temporarily appointed by the Board of Directors on 14 december 2017 in order to replace Mrs Barbara De Saedeleer, who had resigned. Mrs Baeyaert meets the criteria for independence provided by article 526ter of the Belgian Code of Company Law for the assessment of director's independence. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.</p>			
<p><b>8. Appointment of a non-executive Director</b></p> <p>Proposal to proceed with the appointment of Mr Wim Aourousseau, domiciled at 2970 Schilde, Kortvoortbaan 29, as non-executive Director for a term of two years, ending at the closing of the 2020 Ordinary General Meeting in order to replace Mr Guy Van Wymersch-Moons, who had resigned. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive directors by the Ordinary General Meeting of 30 April 2013. The proposed appointment is subject to approval by the Financial Services and Markets Authority (FSMA).</p>	YES*	NO*	ABSTENTION*
<p><b>9. Renewal of a non-executive Directorship</b></p> <p>Proposal to renew the Directorship of Mr Alain Devos, domiciled at 8300 Knokke, Camille Lemonnierlaan 17, as non-executive Director, for a new period of three years, ending at the closing of the 2021 Ordinary General Meeting. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.</p>	YES*	NO*	ABSTENTION*
<p><b>10. Renewal of an Independent Directorship</b></p> <p>Proposal to renew the Directorship of Mr Etienne Dewulf, domiciled at 1970 Wezembeek-Oppem, rue du Ruisseau 10, as Independent Director, for a new period of four years, ending at the closing of the 2022 Ordinary General Meeting. Mr Dewulf meets the criteria for independence provided by article 526ter of the Belgian Code of Company Law for the assessment of director's independence. This mandate will be remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.</p>	YES*	NO*	ABSTENTION*
<p><b>11. Remuneration report</b></p> <p>Proposal to approve the remuneration report drawn up by the Appointment and Remuneration Committee and included in the corporate governance statement of the management report of the Board of Directors for the fiscal year closed as at 31 December 2017.</p>	YES*	NO*	ABSTENTION*

12. Approval of the provisions concerning change of control in the following agreements binding the Company	YES*	NO*	ABSTENTION*
<p>a) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 25 October 2017 between the Company and Degroof Petercam Bank (“Degroof”). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (independently from persons who control the Company at the time of the signing of the agreement), an event of which the Company should immediately inform the bank, should Degroof determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, Degroof may refuse to release funds (except for a roll-over credit) and could, with minimum ten working days' notice, cancel its commitments and declare all loans – including the accrued interests and all accounted amounts pursuant the convention – which are immediately owed and payable. The term "control" means the direct or indirect ownership of over 50% of the voting rights of the Company, and the terms "acting jointly" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.</p> <p>b) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 20 July 2017 between the Company and BECM Bank (“BECM”). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly, an event of which the Company should immediately inform the bank, should BECM determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, BECM may refuse to release funds and could, with minimum ten working days' notice, cancel its commitments and declare all loans – including the accrued interests and all accounted amounts pursuant the convention – which are immediately owed and payable. The term "control" means the direct or indirect ownership of over 50% of the voting rights of the Company, and the terms "acting jointly" have the meaning provided for in article 606 of the Belgian Code of Company Law.</p> <p>c) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 30 June 2017 between the Company and Belfius Bank (“Belfius”). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (independently from persons who control the Company at the time of the signing of the agreement), an event of which the Company</p>			

<p>should immediately inform the bank, should Belfius determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, Belfius may refuse to release funds (except for a roll-over credit) and could, with minimum ten working days' notice, cancel its commitments and declare all loans – including the accrued interests and all accounted amounts pursuant the convention – which are immediately owed and payable. The terms "control" and "acting jointly" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.</p> <p>d) In accordance with article 556 of the Code of Company Law, proposal to approve and, as far as necessary, ratify the "change of control" provision applicable to the bond issue completed on 12 March 2018 in the form of a private placement with a maturity of 8 years for an aggregate amount of €125 million-. Under this provision, in the event of an acquisition, following a public takeover bid, by a person or a group of persons acting jointly, of more than 50% of the shares with voting rights issued by the Company and if, within 120 days commencing on the date on which this change of control is made public for the first time, the rating assigned to the Company is suppressed or lowered by a rating agency such that it is no longer Investment Grade ("good quality"), the bondholders would have the right to require an anticipated reimbursement of participation in the private placement of debt.</p>			
<p><b>13. Proposal to grant power to implement the resolutions</b></p> <p>Proposal to grant all powers to the Managing Director, with power of substitution, for the implementation of the decisions made by the Ordinary General Meeting, and to carry out any formalities necessary for their publication.</p>	YES*	NO*	ABSTENTION*
<p><b>14. Others</b></p>	Does not require vote		

(\* Please strike out what does not apply).

The representative is entitled to:

- (1) Attend any other Shareholders' Meeting with the same agenda in the event the first Meeting cannot deliberate, regardless of the reason;
- (2) Participate in all deliberations and validly vote, amend or deny on behalf of the Undersigned all representations regarding the agenda, as stated above;
- (3) To the foregoing purposes, perform and execute all acts, exhibits, agendas; elect domicile, substitute and generally perform all acts required by virtue of this mandate.

**The representative:**

- shall be entitled \*
- shall not be entitled\*

**to vote on new items that could be added to the agenda as a result of shareholder(s) requests holding at least 3% of the share capital.**

*(\* Please strike out what does not apply).*

Completed in \_\_\_\_\_, on \_\_\_\_\_ 2018.

*(Please write "Valid for proxy" above the signature).*