



Please return this document to Befimmo SA no later than **13 August 2013**.

**PROXY**

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 fixed capital company incorporated under Belgian law, Company  
that has made a public call on savings, 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:

\_\_\_\_\_

<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.

To represent me at the **Extraordinary General Meeting to be held on 19 August 2013 at 10.00 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.

**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. Preliminary formalities</b></p> <p><b>Documents made available to the shareholders at no expenses for them and at least one month before the date of this General Meeting and/or sent to the registered shareholders pursuant to the article 697 of the Code of Company Law:</b></p> <p>1.1. Common draft terms of merger prepared by the Board of Directors of the Limited Liability Company “Befimmo”, acquiring Company, and the Board of Directors of the Limited Liability Company “Blue Tower Louise” (Register of Corporate Bodies Brussels 0847.459.702), registered under the VAT number BE 847.459.702, having its registered office at Auderghem (B-1160 Brussels), Chaussée de Wavre 1945, acquired company, adopted on 13 and 17 June 2013, and filed with the clerk of the Commercial Court of Brussels within whose jurisdiction each company has its registered office, on 20 June 2013, in accordance with article 693 of the Code of Company Law.</p> <p>1.2. Special report by the Board of Directors of the Limited Liability Company Blue Tower Louise, acquired company, and special report by the Board of Directors of the Limited Liability Company Befimmo, acquiring Company, on the draft terms of merger prepared in accordance with article 694 of the Code of Company Law.</p> <p>1.3. Report of the Statutory Auditor of the Limited Liability Company Blue Tower Louise, acquired company, and report of the Statutory Auditor of the acquiring Company on the draft terms of merger prepared in accordance with article 695 of the Code of Company Law.</p> <p>1.4. The annual accounts of the last three fiscal years, the management reports and the reports of the Statutory Auditor related to annual accounts of the last three fiscal years of the acquiring Company.</p> <p>1.5. The acquired company has been incorporated on 12 July 2012 following the mixed demerger (“<i>scission mixte</i>” / “<i>gemengde splitsing</i>”) of the <i>Société d’investissement et de</i></p>	<p>Does not require vote</p>
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<p><i>financement immobilier de l’Avenue Louise (“SIFI”)</i> and has own annual accounts as well as the management report and the Statutory Auditor report related to these accounts solely for the financial year beginning on 12 July 2012 and ending on 30 September 2012. Consequently, the documents made available to the shareholders are: the annual accounts of the last three financial years, the management reports and the reports of the Statutory Auditor related to annual accounts of the last three fiscal years of the SIFI, the annual accounts, the management reports and the reports of the Statutory Auditor related to the last fiscal year of the acquired company.</p>			
<p><b>2. Communication of the material changes in the situation of the merging companies which occurred since the establishment of the draft terms of merger in accordance with article 696 of the Code of Company Law</b></p> <p>2.1. Capital increase within the framework of the authorised capital of the acquiring Company by 29,595,059.86 EUR through the contribution in kind of the real-estate asset located at 2000 Anvers, Italiëlei 4, owned by AXA Belgium SA.</p> <p>2.2. New quarterly valuation of the acquiring Company.</p>	Does not require vote		
<p><b>3. Merger and accounting treatment</b></p> <p><b><u>Decision proposal:</u></b></p> <p>3.1. Proposal to merge with the Limited Liability Company “Blue Tower Louise” (Register of Corporate Bodies Brussels 0847.459.702), registered under the VAT number BE 847.459.702, having its registered office at Auderghem (B-1160 Brussels), Chaussée de Wavre 1945, acquired company, in accordance with the draft terms of merger adopted on 13 June 2013 (in French and in Dutch), filed with the clerk of the Commercial Court of Brussels on 20 June, by way of absorption of all of its assets and liabilities, in exchange of the allocation to its shareholders other than Befimmo (i.e. the Limited Liability Company Fedimmo which holds six millions eight hundred ninety two thousand five hundreds (6,892,500) shares of the acquired company), of five hundred twenty eight thousand six hundred fifteen (528,615) new ordinary shares, of the Company Befimmo to be issued further to the capital increase mentioned hereinafter, i.e. a share exchange rate of thirteen point zero thirty-eight seventy-seven (13.03877) ordinary shares of the acquired company</p>	YES*	NO*	ABSTENTION*

<p>for one (1) ordinary share of Befimmo; and a cash payment of fifty-one euro and seventeen cents (51.17 EUR) to be paid by Befimmo to Fedimmo. The new shares to be issued will benefit from the results of the financial year 2013.</p> <p>For accounting purposes, the transactions of the acquired company will be treated as being those of the acquiring Company as from the day of the completion date of the merger at midnight. From an accounting point of view, the financial effects of this provision will be treated in accordance with IFRS accounting standards.</p> <p>3.2. Accounting treatment corresponding to the transfer of all the assets and liabilities of Blue Tower Louise to Befimmo.</p> <p>Proposal to ascertain and duly note that pursuant to the merger with Blue Tower Louise,</p> <p>a) the capital will be increased by seven millions six hundred seventy nine thousand nine hundred seventy four euros and sixty seven cents (7,679,974.67 EUR); the share premium account will be increased by twenty millions six hundred ninety eight thousand five hundred fifty one euros and twenty four cents (20,698,551.24 EUR); the result brought forward account will be increased by eight hundred eighty six thousand six hundred seventy nine euros and sixty cents (886,679.60 EUR);</p> <p>b) the two millions two hundred ninety seven thousand five hundreds (2.297.500) shares for a total amount of nine millions one hundred ninety thousands (9.190.000) shares which are held by Befimmo will be cancelled, in accordance with article 78, § 6 of the royal decree of 30 January 2001, implementing the Code of Company Law.</p> <p><b><i>The Board of Directors invites you to approve this proposal.</i></b></p>			
<p><b>4. Ascertainment of the completion of the merger and of the capital increase</b></p> <p>Subject to the concordant decision of the General Meeting of the acquired Company Blue Tower Louise, to be held in principle on 19 August 2013, related to its absorption by this company, ascertainment of the completion of the merger and of the ensuing capital increase and consequently the fulfilment of the condition precedent to which the amendments to articles 7 and 50 of the articles of association were subject.</p>	Does not require vote		

<p><b>5. Amendments to the articles of association</b></p> <p><b><u>Decision proposal:</u></b>  <u>Article 7 - Capital:</u> under the condition precedent of the completion of the merger by absorption of the Limited Liability Company Blue Tower Louise, replacement by the following text:  <i>“The capital is set at three hundred fifteen millions sixty nine thousand nine hundred fifty three euros and six cents (315,069,953.06 EUR). It is represented by (twenty one millions six hundred eighty six thousand three hundred sixty one (21,686,361) shares without nominal value, numbered from 1 to 21,686,36, each representing an equal part of the capital, all fully paid-up”.</i>  <u>Article 50 - History of the capital:</u> under the condition precedent of the completion of the merger by absorption of the company Blue Tower Louise, insertion of a point 50.24, drafted as follows:  <i>“Under the terms of a deed drawn up by Notary Damien Hisette in Brussels on [date], the share capital has been increased by 7,679,974.67 EUR, from 307,389,978.39 EUR to 315,069,953.06 EUR through issuance of 528,615 new ordinary shares, without par value, identical to and entitled to the same rights and benefits as the existing shares, and which will share in the results of the ongoing fiscal year, fully paid-up, further to the merger by absorption of the limited company Blue Tower Louise (Register of Corporate Bodies Brussels 0847.459.702) approved by the decision of the Extraordinary General Meeting of [date]”.</i>  <b><i>The Board of Directors invites you to approve this proposal.</i></b></p>	YES*	NO*	ABSTENTION*
<p><b>6. Appointment of a new Director</b></p> <p><b><u>Decision proposal:</u></b>  Under the condition precedent of a vote on the merger proposal referred to in point 3, proposal to appoint Guy Van Wymersch-Moons, domiciled in 1060 Brussels, rue Bosquet 47, box 32, as Director for a period of four years, subject to the approval by the Financial Services and Markets Authority (FSMA).  This mandate is remunerated and this remuneration will be identical to the remuneration of the other Directors.  <b><i>The Board of Directors invites you to approve this proposal.</i></b></p>	YES*	NO *	ABSTENTION*
<p><b>7. Delegation of power in order to complete the formalities</b></p> <p><b><u>Decision proposal:</u></b>  Proposal to give:  <input type="checkbox"/> To the Managing Director all the implementing powers of the decisions taken by the General Meeting, with right of substitution;</p>	YES*	NO*	ABSTENTION*

<input type="checkbox"/> To the Notary who will enact the deed, all the powers in order to ensure the filing and the publication of the deed as well as the coordination of the articles of association after the decision taken by the General Meeting, in both French and Dutch.  <b><i>The Board of Directors invites you to approve this proposal.</i></b>			
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*(\*) 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 \_\_\_\_\_ 2013.

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