



PROXY

Please return this document to Befimmo SA no later than **24 April 2013**.

I, the Undersigned:

Natural person

First Name, Last Name: _____

Address: _____

OR

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, 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, with faculty of replacement:

To represent me at the **Ordinary General Meeting to be held on 30 April 2013 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.

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

<p>1. Presentation of the management report on the statutory annual accounts as at 31 December 2012 and the consolidated annual accounts as at 31 December 2012</p>	Does not require vote		
<p>2. Presentation of the Statutory Auditor's report on the statutory annual accounts as at 31 December 2012 and the consolidated annual accounts as at 31 December 2012</p>	Does not require vote		
<p>3. Presentation of the consolidated annual accounts closed as at 31 December 2012</p>	Does not require vote		
<p>4. Approval of the statutory annual accounts closed as at 31 December 2012, and appropriation of the result as at 31 December 2012</p> <p><i>Proposal to approve the statutory annual accounts closed as at 31 December 2012, including the appropriation of the result as follows:</i></p> <p><i>- On the one hand, the distribution, for 2012 fiscal year, of an amount of €65,056,402.93 as remuneration of capital ; such amount is composed on the one hand of the interim dividend of €48,612,593.19, or €2.59 gross per share, set on 23 November 2012 for the 18,769,341 shares existing on this date, and on the other hand, a final dividend of €16,443,809.74, representing a gross final dividend rounded to €0.86 per share for each of the Company's 19,120,709 shares, payable by detachment of coupon No 24.</i></p> <p><i>Coupon No 24 will be payable from 8 May 2013 at the following banks: Belfius (formerly Dexia Banque), BNP Paribas Fortis, and ING.</i></p> <p><i>- On the other hand, to carry forward the balance to the amount of €99,939,823.15.</i></p>	YES*	NO*	ABSTENTION*
<p>5. Discharge of the former Statutory Managing Agent for the execution of its mandate from 1 January 2012 to 20 December 2012.</p> <p><i>Discharge proposal of the former Statutory Managing Agent for the period from 1 January 2012 to 20 December 2012.</i></p>	YES*	NO*	ABSTENTION*

<p>6. Discharge of the Directors for the execution of their mandate for the period from 20 December 2012 to 31 December 2012.</p> <p><i>Proposal to discharge the Directors for the execution of their mandate for the period from 20 December 2012 to 31 December 2012.</i></p>	YES*	NO*	ABSTENTION*
<p>7. Discharge to the Statutory Auditor for the period from 1 January 2012 to 31 December 2012.</p> <p><i>Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2012 to 31 December 2012.</i></p>	YES*	NO*	ABSTENTION*
<p>8. Appointment of a Director</p> <p><i>Proposal to appoint Ms Sophie GOBLET domiciled in 1050 Brussels, avenue Franklin Roosevelt 108, as director, for a four-year period ending at the closing of the 2017 Ordinary General Meeting (subject to the approval of the FSMA). Ms GOBLET meets the criteria for independence provided by article 526ter of the Code of Company Law for the assessment of directors' independence.</i></p>	YES*	NO*	ABSTENTION*
<p>9. Proposal to renew a mandate</p> <p><i>Proposal to renew the mandate of the private limited company ARCADE CONSULT, with head office in 1950 Kraainem, avenue des Tarins 43, RPM Brussels 0476.027.597, hereby represented by its permanent representative Mr SOUGNE André, for another one-year period ending at the closing of the 2014 Ordinary General Meeting. The ARCADE CONSULT SPRL and its permanent representative Mr SOUGNE, meet the criteria for independence provided by article 526ter of the Code of Company Law for the assessment of directors' independence.</i></p>	YES*	NO*	ABSTENTION*
<p>10. Proposal to renew a mandate</p> <p><i>Proposal to renew the mandate of the private limited company ROUDE, with head office in 1853 Strombeek-Bever, Nieuwelaan 30, RPM Brussels 0860.245.488, hereby represented by its permanent representative Mr ROUSSEAUX Jacques, for another two-year period ending at the closing of the 2015 Ordinary General Meeting. The ROUDE SPRL and its permanent representative Mr ROUSSEAUX, meet the criteria for independence provided by article 526ter of the Code of Company Law for the assessment of directors' independence.</i></p>	YES*	NO*	ABSTENTION*

<p>11. Remuneration report</p> <p><i>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 on 31 December 2012.</i></p>	YES*	NO*	ABSTENTION*
<p>12. Remuneration of Non-Executive Directors</p> <p><i>Proposal to adapt the remuneration of Non-Executive Directors starting at the 2013 fiscal year.</i></p> <ul style="list-style-type: none"> - <i>With regard to the fixed annual remuneration and attendance fees for Non-Executive Directors, with the exception of the Chairman of the Board of Directors, the proposal aims to maintain the amount of attendance fees at its current level (€ 2,500 per meeting) and to bring the fixed annual remuneration from €10,000 to €20,000.</i> - <i>With regard to the fixed annual remuneration and attendance fees for the Chairman of the Board of Directors, the proposal aims to set the amount of attendance fees at €3,750 per meeting and the fixed annual remuneration at €50,000.</i> - <i>With regard to the remuneration of the members of the Audit Committee: the proposal aims to maintain the absence of fixed remuneration and bring attendance fees from €1,500 per meeting to €2,000 for the members of the Audit Committee and €2,500 for the Chairman of this Committee, respectively.</i> - <i>With regard to the remuneration of the members of the Appointment and Remuneration Committee: the proposal aims to maintain the absence of fixed remuneration and bring attendance fees from €750 per meeting to €1,500 for the members of the Appointment and Remuneration Committee and €2,000 for the chairman of this committee, respectively.</i> 	YES*	NO*	ABSTENTION*

13. Approval of the provisions concerning change of control in credit agreements and bond issues binding the Company	YES*	NO*	ABSTENTION*
<p>13.1 Proposal to approve and, where necessary, ratify the provisions of article 556 of the Code of Company Law, the provisions of article 7.2 of the Revolving Facility Agreement concluded on 4 February 2013 between the Company and ING. 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 ING determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, ING may refuse to release funds (except for a credit roll over) and could, with ten working days' notice, demand that the agreement be terminated and claim payment of all amounts due (principal amounts, interests and costs). The term "control" means the direct or indirect ownership of over 50% of the Company's capital, or similar ownership rights, or voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.</p>			
<p>13.2 Proposal to approve and, where necessary, ratify the provisions of article 556 of the Code of Company Law, the provisions of article 7.2 of the Revolving Facility Agreement concluded on 27 February 2013 between the Company and 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 has or could have a significant negative effect on the agreement, BECM may refuse to release funds and could, with ten working days' notice, demand that the agreement be terminated and claim payment of all amounts due (principal amounts, interests and costs). The term "control" means the direct or indirect ownership of over 50% of the Company's capital, or similar ownership rights, or voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.</p>			

<p>13.3 Proposal to approve and, where necessary, ratify the provisions of article 556 of the Code of Company Law, the provisions of article 7.2 of the Revolving Facility Agreement concluded on 19 March 2013 between the Company and Belfius. Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (regardless of persons who could have control over the Company at the date of execution of the agreement), events of which the Company should immediately inform the bank, should Belfius determine (on reasonable grounds, to be communicated to the Company) that this change has or could have a significant negative effect on the agreement, Belfius may refuse to release funds and could, with ten working days' notice, demand that the agreement be terminated and claim payment of all amounts due (principal amounts, interests and costs). The terms "control" and "acting jointly" have the meaning described in articles 5 et seq. and 606 of the Code of Company Law.</p>	
<p>14. Others</p>	<p>Does not require vote</p>

(*) 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).