



PROXY

Please return this document to Befimmo SA no later than **5 April 2014**.

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 real-estate investment 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 representative¹, with faculty of replacement:

¹ 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 11 April 2014 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:

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.

1. Proposal to renew the authorisation given to the Board of Directors to acquire own shares in order to prevent serious and imminent damage to the Company	YES*	NO*	ABSTENTION*
<p><u>Proposal to:</u></p> <ul style="list-style-type: none"> - renew, pursuant to article 620, § 1, subparagraph 3 of the Belgian Company Code, the authorisation given to the Board of Directors, as mentioned in article 12.2 of the articles of association, to acquire own shares of the Company, without the prior decision of the General Meeting, for a new period of three (3) years as of the publication date in the Belgian Official Gazette of the minutes of the General Meeting, when such acquisition is necessary to prevent a serious and imminent damage to the Company; this authorisation extends to direct subsidiaries within the meaning of article 627, § 1 of the Belgian Company Code in accordance with the provisions of the articles of association ; - and replace article 12.2 of the articles of association by the following : Article 12.2 of the articles of association: <i>"The board of directors is authorised to acquire securities mentioned in article 12.1 of the articles of association when such acquisition is necessary to prevent serious and imminent damage to the company. Such authorisation is valid for three years as of the date of publication of the minutes of the General Meeting of [date] 2014 and is renewable for an equal time period".</i> <p>The proposed amendment to the articles of association is subject to the approval of the Financial Services and Markets Authority (FSMA).</p> <p><i>The Board of Directors invites you to approve this proposal.</i></p>			

<p>2. Proposal to renew the authorisation given to the Board of Directors to dispose of own shares in order to prevent serious and imminent damage to the Company</p> <p><u>Proposal to:</u></p> <ul style="list-style-type: none"> - renew, pursuant to article 622, § 2, of the Belgian Company Code, the authorisation given to the Board of Directors, as mentioned in article 12.4,2) of the articles of association, to dispose of own shares of the Company in a stock exchange of movable goods or as a result of a public sale offer directed to all shareholders under the same conditions, without the prior decision of the General Meeting, for a new period of three (3) years as of the publication date in the in the Belgian Official Gazette of the minutes of the General Meeting, when such disposal is necessary to prevent a serious and imminent damage to the Company. This authorisation extends to direct subsidiaries within the meaning of article 627, § 1 of the Belgian Company Code in accordance with the provisions of the articles of association ; - and replace article 12.4, 2) of the articles of association by the following text: Article 12.4, 2) of the articles of association: <i>“2) when the disposal takes place in a stock exchange of movable goods or as a result of a public sale offer directed to all shareholders under the same conditions, in order to prevent serious and imminent damage to the company, being understood that such authorisation is valid for a period of three years from the date of publication of the minutes of the meeting of [date] 2014 and that it is renewable for identical periods”;</i> <p>The proposed amendment to the articles of association is subject to the approval of the FSMA.</p> <p><i>The Board of Directors invites you to approve this proposal.</i></p>	YES*	NO*	ABSTENTION*
<p>3. Renewal of the general authorisation of the authorised capital to raise it to €320,537,602.80</p> <p>3.1 Presentation of the Special Report of the Board of Directors on the renewal of the authorised capital</p> <p>Communication, pursuant to articles 535 and 604, subparagraph 2 of the Belgian Company Code, of the special report of the Board of Directors on the proposal to renew its powers regarding the authorised capital.</p>	YES*	NO*	ABSTENTION*

3.2 Proposal for a resolution

Proposal to:

- purely and simply cancel the authorisation granted to the Board of Directors by the Extraordinary General Meeting of 22 June 2011 , according to the minutes published in the Belgian Official Gazette of 5 July 2011, under number 2011-07-05 / 0100535 and, consequently, to cancel any unused balance of the authorised capital existing at the publication date in the Belgian Official Gazette of the amendments to the articles of association of the Company approved by the Extraordinary General Meeting which will deliberate on its renewal.
- replace it with a new authorisation to increase the share capital in accordance with articles 603 and followings of the Belgian Company Code, in one or several steps, according to the terms and conditions below, up to a maximum amount equal to the current share capital of the Company, i.e. to an amount of €320,537,602.80. This resolution shall be effective on the publication date of the minutes noting its adoption and shall be valid for a period of five years ; and consequently,

- replace paragraphs 1 to 4 of article 8 of the articles of association by the following text:

“The board of directors is authorised to increase the share capital, in one or several stages, on the dates and pursuant to the terms and conditions resolved by him, by an amount of maximum three hundred twenty millions five hundred thirty-seven thousand six hundred and two euros and eighty cents (€320,537,602.80). Shareholders’ right of preference can be restricted or withdrawn in accordance with article 10 of the articles of association.

The board of directors is authorised to issue convertible bonds or subscription rights under the same conditions.

This authorisation is granted for a period of five years from the date of publication in the Annexes of the Belgian Official Gazette of the minutes of the shareholders’ meeting of [date] 2014.

The authorisation is renewable”.

The proposed amendment to the articles of association is subject to the approval of the FSMA.

The Board of Directors invites you to approve this proposal.

4. Delegation of power in order to complete the formalities	YES*	NO*	ABSTENTION*
<p>Proposal for a resolution:</p> <p><u>Proposal to grant:</u></p> <ul style="list-style-type: none"> - all powers to the Managing Director in order to implement the decisions taken by the General Meeting, with power of delegation; - to the public notary who will receive the deed, all powers in order to ensure the deposit and the publication of this deed as well as the coordination of the articles of association following the decisions taken, and this, in both French and Dutch. <p><i>The Board of Directors invites you to approve this proposal.</i></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 _____ 2014.

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