



**PROXY**

Please return this document to Befimmo SA no later than **22 April 2015**.

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 B-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 28 April 2015 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 as at 31 December 2014 and on the consolidated annual accounts as at 31 December 2014</b></p>	Does not require vote		
<p><b>2. Presentation of the Statutory Auditor's report on the statutory annual accounts as at 31 December 2014 and on the consolidated annual accounts as at 31 December 2014</b></p>	Does not require vote		
<p><b>3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2014</b></p>	Does not require vote		
<p><b>4. Approval of the statutory annual accounts closed as at 31 December 2014, and appropriation of the result as at 31 December 2014</b>          Taking into account the result on 31 December 2013 of €117,579,544.04 carried forward, and the net profit of the 2014 fiscal year, the profit to be appropriated stands at €186,447,617.52.          It is proposed:</p> <ul style="list-style-type: none"> <li>- to approve the statutory annual accounts closed as at 31 December 2014 which, in accordance with the Royal Decree of 13 July 2014 on B-REITs (SIR/GVV), containing the appropriations to the statutory reserves;</li> <li>- to distribute, as remuneration of capital, a dividend of €3.45 gross per share not held by the group: such dividend is composed, on the one hand, of the interim dividend of €2.59 gross per share not held by the group distributed in December 2014 and, on the other hand, of a final dividend of €0.86 gross per share not held by the group, payable by detachment of coupon No 28;</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 2014 fiscal year.</b>          Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2014 to 31 December 2014.</p>	YES*	NO*	ABSTENTION*
<p><b>6. Discharge to the Statutory Auditor for the execution of his mandate during the 2014 fiscal year.</b>          Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2014 to 31 December 2014.</p>	YES*	NO*	ABSTENTION*
<p><b>7. Appointment of a Director</b>          Proposal to appoint Mrs Sophie MALARME-LECLOUX, domiciled at rue Plagniau 16, 1330 Rixensart, as independent Director, for a two-year period ending at the closing of the 2017 Ordinary General Meeting. Mrs MALARME-LECLOUX meets the criteria for independence provided by article 526ter of the Code of Company Law for the assessment of directors' independence. This mandate will be</p>	YES*	NO*	ABSTENTION*

remunerated in accordance with the remuneration fixed for the non-executive Directors by the Ordinary General Meeting of 30 April 2013.			
<b>8. Appointment of a Director</b> Proposal to appoint Mr Alain DEVOS, domiciled at Avenue de l'Horizon 32, 1150 Woluwé-Saint-Pierre, as Director, for a three-year period ending at the closing of the 2018 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.	YES*	NO*	ABSTENTION*
<b>9. Appointment of a Director</b> Proposal to appoint Mr Benoît DE BLIECK, domiciled at Zeedijk-Het-Zoute 773, 8300 Knokke, as Director, for a four-year period ending at the closing of the 2019 Ordinary General Meeting.	YES*	NO*	ABSTENTION*
<b>10. Appointment of a Director</b> Proposal to appoint Mr Etienne DEWULF, domiciled at rue du Ruisseau 10, 1970 Wezembeek-Oppem, as independent Director, for a three-year period ending at the closing of the 2018 Ordinary General Meeting. Mr DEWULF meets the criteria for independence provided by article 526ter of the Code of Company Law. 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.	YES*	NO*	ABSTENTION*
<b>11. Appointment of a Director</b> Proposal to appoint Mr Jacques ROUSSEAUX, domiciled at Leopoldlaan 21, 8420 De Haan, as Director, for a one-year period ending at the closing of the 2016 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.	YES*	NO*	ABSTENTION*
<b>12. Proposal to renew a directorship</b> Proposal to renew the Directorship of Mr Hugues DELPIRE, domiciled at allée Pré au Lait 23, 1400 Nivelles, as independent Director, for a new period of four years, ending at the closing of the 2019 Ordinary General Meeting. Mr DELPIRE meets the criteria for independence provided by article 526ter of the Code of Company Law. 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.	YES*	NO*	ABSTENTION*
<b>13. Proposal to renew a directorship</b> Proposal to renew the Directorship of Mr Benoît GODTS, domiciled at rue Gergel 49, 1970 Wezembeek-Oppem, as Director, for a new period of two years, ending at the closing of the 2017 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.	YES*	NO*	ABSTENTION*
<b>14. Remuneration report</b> 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 2014.	YES*	NO*	ABSTENTION*

<b>15. Approval of the provisions concerning change of control in the credit agreement and bond issues binding the Company:</b>	YES*	NO*	ABSTENTION*
<p>15.1 In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the extension agreement, concluded on 29 July 2014, of the credit line initially concluded on 9 November 2011 between the Company and KBC Bank (“KBC”). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (apart from persons who control the Company at the time of the signing of the convention), an event of which the Company should immediately inform the bank, should KBC determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, KBC may refuse to release funds (except for a roll-over credit) and could, with minimum 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 provided for in articles 5 and 606 of the Code of Company Law.</p> <p>15.2 In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 13 November 2014 between the Company and ING Bank (“ING”). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (apart from persons who control the Company at the time of the signing of the convention), 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 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 capital, the similar possession rights or Company's voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.</p> <p>15.3 In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the extension agreement, concluded on 13 November 2014, of the credit line initially concluded on 4 February 2013 between the Company and ING Bank (“ING”). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting jointly (apart from persons who control the Company at the time of the signing of the convention), 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 roll-over credit) and could, with minimum ten working days' notice, demand that the agreement be terminated and claim payment of all amounts due (principal amounts, interests and costs). The term</p>			

"control" means the direct or indirect ownership of over 50% of the capital, the similar possession rights or Company's voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.			
<b>16. Proposal to grant power to implement the resolutions</b> 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.	YES*	NO*	ABSTENTION*
<b>17. Others</b>	YES*	NO*	ABSTENTION*

*(\* 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 \_\_\_\_\_ 2015.

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