



**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 **31 March 2016** at the latest. All practical modalities are described in the agenda of the Extraordinary 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 **Extraordinary General Meeting to be held on 6 April 2016 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:**

<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.

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. Renewal of the authorisation of acquisition and pledge of own shares</b>          Proposal to renew, pursuant to articles 620 and 630 of the Code of Company Law, the authorisation given to the Board of Directors, as mentioned in article 11.1 of the articles of association, to acquire or pledge own shares of the Company, for a new period of five (5) years against a unitary price not inferior to 85% nor superior to 115% of the closing share price at the date preceding the transaction, without BEFIMMO holding at any time more than ten percent (10%) of the total issued shares; this authorisation is also valid in respect to direct subsidiaries within the meaning of article 627, subsection 1 of the Code of Company Law in accordance with the provisions of the articles of association of the Company.</p> <p><i>The FSMA has approved the proposal to renew the authorisation of acquisition and pledge of own shares.</i></p> <p><i>The Board of Directors invites you to approve this proposal.</i></p>	YES*	NO*	ABSTENTION*
<p><b>2. Renewal of the general authorisation of authorised capital</b></p> <p><b>2.1 <u>Acknowledgement of the Special Report of the Board of Directors on the renewal of authorised capital</u></b>          Communication, pursuant to articles 535 and 604, subsection 2 of the Code of Company Law, of the Special Report of Board of Directors on the proposal to renew its powers in respect to the authorised capital.</p> <p><b>2.2 <u>Proposal for resolution</u></b>          Proposal to replace the authorisation granted to the Board of Directors by the Extraordinary General Meeting held on 22 June 2011 (based on minutes published in the Appendixes of the Belgian Official Gazette on 5 July 2011, under reference 2011-07-05 / 0100535), by a new authorisation, valid for five (5) years, as of the publication date of this decision, to increase the subscribed capital pursuant to articles 603 and subsequent of the Code of Company Law, in one or several stages, by a maximum amount of:</p> <p>1°) three hundred thirty four million four hundred sixty four thousand four hundred ninety one euros and fifty three cents (€334,464,491.53), if the contemplated capital increase is an increase by subscription in cash including preferential subscription rights for shareholders of the Company, such as provided for by article 592 and subsequent of the Code of Company Law;</p> <p>2°) sixty six million eight hundred ninety two thousand eight hundred ninety eight euros and thirty cents (€66,892,898.30), if the contemplated capital increase is a capital increase by subscription in cash including an irreducible allocation right for shareholders of the Company, such as provided for by article 26, §2, 2° of the Act of 12 May 2014 on Regulated Real-Estate Companies (BE-REITs/SIR/GVV);</p>	YES*	NO*	ABSTENTION*

<p>3°) sixty six million eight hundred ninety two thousand eight hundred ninety eight euros and thirty cents (€66,892,898.30) for all other types of capital increase not falling under the scope of points 1°) and 2°) mentioned above;</p> <p>it being understood that in no case, the share capital can be increased by application of the authorised capital by more than three hundred thirty four million four hundred sixty four thousand four hundred ninety one euros and fifty three cents (€334,464,491.53);</p> <p>and, as a consequence,</p>	YES*	NO*	ABSTENTION*
<p>4°) to replace subparagraphs 1 to 4 of article 7 of the articles of association by the following wording:</p> <p><i>« 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 a maximum amount of:</i></p> <p><i>1°) three hundred thirty four million four hundred sixty four thousand four hundred ninety one euros and fifty three cents (EUR 334,464,491.53), if the contemplated capital increase is a capital increase by subscription in cash including preferential subscription rights for shareholders of the Company, such as provided for in 592 and subsequent of the Code of Company Law;</i></p> <p><i>2°) sixty six million eight hundred ninety two thousand eight hundred ninety eight euros and thirty cents (EUR 66,892,898.30), if the contemplated capital increase is a capital increase by subscription in cash including an irreducible allocation right for shareholders of the Company, such as provided for by article 26, §2, 2° of the Act of May 12, 2014 on Regulated Real-Estate Companies (BE-REITs/SIR/GVV);</i></p> <p><i>3°) sixty six million eight hundred ninety two thousand eight hundred ninety eight euros and thirty cents (EUR 66,892,898.30) for all other types of capital increase not falling under points 1°) and 2°) here above ;</i></p> <p><i>it being understood that in no case, the share capital can be increased by application of the authorised capital by more than the amount of three hundred thirty four million four hundred sixty four thousand four hundred ninety one euros and fifty three cents (EUR 334,464,491.53).</i></p> <p><i>The shareholders' preferential right can be limited or withdrawn solely pursuant article 9 of the articles of association.</i></p> <p><i>Under the same conditions, the Board of Directors is authorised to issue convertible bonds or subscription rights.</i></p> <p><i>This authorisation is granted for a period of five years, as of the date of publication in the Appendixes of the Belgian Official Gazette of the minutes of the General Meeting held on [date] 2016.</i></p> <p><i>It is renewable. »</i></p> <p><b>The Board of Directors invites you to approve by a separate vote on each of the points from 1°), 2°), 3°) and 4°), the abovementioned authorisation.</b></p>	YES*	NO*	ABSTENTION*

<p><b><i>The proposed amendments to the articles of association have been approved by the FSMA.</i></b></p> <p><b><i>The Board of Directors invites you to approve these proposals.</i></b></p>			
<p><b>3. Delegation of power in order to complete the formalities</b></p> <p><b>Proposal for a resolution:</b></p> <p>Proposal to grant:</p> <ul style="list-style-type: none"> <li>- all powers to the Managing Director in order to implement the decisions taken by the General Meeting, with power of delegation;</li> <li>- 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.</li> </ul> <p><b><i>The Board of Directors invites you to approve this proposal.</i></b></p>	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 \_\_\_\_\_ 2016.

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