



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 **19 April 2017** at the latest. All practical modalities are described in the agenda of the Ordinary General Meeting.

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 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 representative¹, with faculty of replacement:

To represent me at the **Ordinary General Meeting to be held on 25 April 2017 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.

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.

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>1. Presentation of the Management Report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2016</p>	Does not require vote		
<p>2. Presentation of the Statutory Auditor's report on the statutory annual accounts and on the consolidated annual accounts as at 31 December 2016</p>	Does not require vote		
<p>3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2016</p>	Does not require vote		
<p>4. Approval of the statutory annual accounts closed as at 31 December 2016, and appropriation of the result as at 31 December 2016</p> <p>Taking into account the result on 31 December 2015 of €115,775,835.78 carried forward and the net result of the 2016 fiscal year, the result to be appropriated is €206,201,352.59.</p> <p>It is proposed:</p> <ul style="list-style-type: none"> - to approve the statutory annual accounts closed as at 31 December 2016 which, in accordance with the Royal Decree of 13 July 2014 on BE-REITs (SIR/GVV), contain the appropriations to the statutory reserves; - to distribute, as remuneration of capital, a dividend of €3.45 gross per share: this dividend is composed, on the one hand, of the interim dividend of €2.55 gross per share existing before the capital increase of 27 September 2016, distributed in December 2016 and, on the other hand, of a final dividend of €0.90 gross per share, payable by detachment of coupon No 33; - then, to carry forward the balance again. 	YES*	NO*	ABSTENTION*
<p>5. Discharge of the Directors for the execution of their mandate during the 2016 fiscal year</p> <p>Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2016 to 31 December 2016.</p>	YES*	NO*	ABSTENTION*
<p>6. Discharge of the Statutory Auditor for the execution of his mandate during the 2016 fiscal year</p> <p>Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2016 to 31 December 2016.</p>	YES*	NO*	ABSTENTION*
<p>7. Appointment of an independent Director</p> <p>Proposal to proceed with the definitive appointment, of Mrs Barbara De Saedeleer, domiciled at 9831 Deurle, Voldershof 17, as independent Director for a term of two years ending at the closing of the 2019 Ordinary General Meeting. Mrs De Saedeleer was temporarily appointed by the Board of Directors on 14 February 2017 in order to replace Mrs Annick Van Overstraeten, who had resigned. Mrs De Saedeleer meets the criteria for independence provided by article 526ter of the Belgian Code of Company Law for the assessment of Director's independence. 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.</p>	YES*	NO*	ABSTENTION*

<p>8. Renewal of an independent Directorship Proposal to renew the Directorship of Mrs Sophie Malarme-Lecloux, domiciled at rue du Plagniau 16, 1330 Rixensart, as independent Director, for a new period of four years, ending at the closing of the 2021 Ordinary General Meeting. Mrs Malarme-Lecloux meets the criteria for independence provided by article 526ter of the Belgian Code of Company Law for the assessment of Director's independence. 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.</p>	YES*	NO*	ABSTENTION*
<p>9. Renewal of an independent Directorship Proposal to renew the Directorship of Mrs Sophie Goblet, domiciled at avenue Franklin Roosevelt 108, 1050 Brussels, as independent Director, for a new period of four years, ending at the closing of the 2021 Ordinary General Meeting. Mrs Goblet meets the criteria for independence provided by article 526ter of the Belgian Code of Company Law for the assessment of Director's independence. 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.</p>	YES*	NO*	ABSTENTION*
<p>10. Proposal to renew an non-executive Directorship Proposal to renew the Directorship of Mr Benoît Godts, domiciled at Gergelstraat 49, 1970 Wezembeek-Oppem, as non-executive Director, for a new period of two years, ending at the closing of the 2019 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.</p>	YES*	NO*	ABSTENTION*
<p>11. Proposal to renew an non-executive Directorship Proposal to renew the Directorship of Mr Guy Van Wymersch-Moons, domiciled at rue Bosquet 47/32, 1060 Brussels, as non-executive Director, for a new period of four years, ending at the closing of the 2021 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.</p>	YES*	NO*	ABSTENTION*
<p>12. Appointment of a Statutory Auditor Proposal to appoint Ernst & Young Réviseurs d'Entreprises scrl Bedrijfsrevisoren scrl, with its head office located at De Kleetlaan 2 in 1831 Diegem, Register of Corporate Bodies Brussels 0446.334.711, represented by Mrs Christel Weymeersch, as Statutory Auditor, for a period of three years, ending at the closing of the 2020 Ordinary General Meeting and to fix its remuneration at a fixed amount (indexable) of € 65,000 per annum for the fiscal year of its legal account audit tasks.</p>	YES*	NO*	ABSTENTION*
<p>13. Remuneration report 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 as at 31 December 2016.</p>	YES*	NO*	ABSTENTION*

<p>14. Clause of severance grant</p> <p>Pursuant to article 554(4) of the Belgian Code of Company Law and to the recommendations of the Belgian Corporate Governance Code, Befimmo’s remuneration policy provides that a severance grant may not in principle exceed 12 months’ remuneration (fixed and variable, calculated based on the 12 months preceding termination) or 18 months (on a reasoned opinion of the Appointment and Remuneration Committee). Furthermore, if the Company makes an agreement providing for severance grants exceeding these limits, the derogatory clause regarding severance grants requires prior approval at the first Ordinary General Meeting following that agreement.</p> <p>On the occasion of the establishment of the Management Committee, and in order to maintain the necessary independence of the Management Committee, the members of the Management Committee, who had so far carried out their duties as Executive Officers under a contract of employment, have carried out their functions on the Management Committee as self-employed workers since 17 October 2016.</p> <p>In this framework, and on a reasoned opinion of the Appointment and Remuneration Committee, the management agreement between Befimmo SA and Mrs Martine Rorif, Chief Operating Officer, sets up a contractual grant exceeding 12 months’ remuneration, but lower than 18 months. This is explained by her pre-existing contract and her seniority, as the Chief Operating Officer began her career with Befimmo in 1997. The reader is referred in this regard to paragraph 7(18) of the Belgian Code of Corporate Governance (the 2009 Code), which provides in particular that a grant exceeding 12 months’ pay may be set in an executive’s contract to reflect the number of years of service in his or her previous position.</p> <p>In accordance with article 554(4) of the Belgian Code of Company Law, this provision is subject to the approval of the General Meeting.</p>	YES*	NO*	ABSTENTION*
<p>15. Approval of the provisions concerning change of control in the following agreements binding the Company</p> <p>a) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the agreement, concluded on 10 February 2017, on the extension of the credit line initially concluded on 23 December 2010 between the Company and BNP Paribas Fortis (“BNP”). 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 agreement), an event of which the Company should immediately inform the bank, should BNP determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, BNP 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 voting rights of the Company, and the terms "acting jointly" have the meaning provided for in article 606 of the Belgian Code of Company Law.</p>	YES*	NO*	ABSTENTION*

<p>b) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the agreement, concluded on 9 February 2017, on the extension 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 agreement), 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, 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 terms "control" and "acting jointly" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.</p> <p>c) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 20 §2 d) of the general conditions applying to the guarantee credit agreement concluded on 12 October 2016 between Beway SA (100% subsidiary of Befimmo SA) and BNP Paribas Fortis ("BNP") which is guaranteed by the Company pursuant to a guarantee granted on 14 October 2016. Pursuant to this article, in the event of substantial change in the shareholding of Beway SA which may impact the composition of the management bodies (as well as the persons in charge of the daily administration and management) or the global appreciation of BNP's risk, BNP may request the guarantee issued under the guarantee credit agreement to be cash collateralised and, in the event that Beway SA does not provide such collateral, the Company would be bound to provide it itself pursuant to its guarantee.</p> <p>d) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 1 September 2016 between the Company and Belfius Bank ("Belfius"). 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 agreement), an event of which the Company should immediately inform the bank, should Belfius determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, Belfius 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 terms "control" and "acting jointly" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.</p>			
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<p>e) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of two credit agreements concluded on 20 April 2016 between the Company and Agricultural Bank of China (Luxembourg) ("ABC"). 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 agreement), an event of which the Company should immediately inform the bank, should ABC determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, ABC 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 voting rights of the Company and the terms "acting jointly" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.</p> <p>f) In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the "change of control" provision applicable to the bond issue to be completed no later than 30 June 2017 under a private placement in one or several tranches with maturities between 7 and 12 years, with fixed or floating rate, for an aggregate amount between 50 and 100 million euros. Under this article, in the event of an acquisition, following a public takeover bid, by a person or a group of persons acting jointly, of more than 50% of the voting shares issued by the Company and if, within 120 days commencing on the date on which this change of control is made public for the first time, the rating assigned to the Company is lowered by a rating agency such that it is no longer Investment Grade, the bondholders would have the right to require an anticipated reimbursement of participation in the private placement of debt, all or partially.</p>			
<p>16. Proposal to grant power to implement the resolutions 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.</p>	YES*	NO*	ABSTENTION*
<p>17. Others</p>	Does not require vote		

(*) 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 _____ 2017.

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