



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, Issuer Services (Cours St Michel 60 – 1040 Brussels) and must arrive on **13 December 2019** 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 representative¹, with faculty of replacement:

To represent me at the **Extraordinary General Meeting to be held on 19 December 2019 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.

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 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:

1.	YES*	NO*	ABSTENTION*
<p><u>Opt-in under the Belgian Code of Companies and Associations and related amendments to the articles of association</u></p> <p><u>Proposal</u> to proceed with the early application of the Code of Companies and Associations (the “CCA”) pursuant to article 39, §1, subparagraph 2 of the law of 23 March 2019 introducing the CCA and containing various provisions, and to adopt the following amendments to the articles of association in order to align the articles of association of the Company with the provisions of the CCA:</p> <ul style="list-style-type: none"> - in articles 1, 2, 4, 5, 7, 13, 15, 26, 34 of the articles of association and, in the French version of the articles of association only, in articles 45 and 46 (including the titles of these articles and the titles of the sections in which they are located), replace the words “corporate office” (<i>siège social / maatschappelijke zetel</i>), “company name” or “corporate name” (<i>dénomination sociale / maatschappelijke benaming</i>), “share capital” (<i>capital social / maatschappelijk kapitaal</i>) and “corporate purpose” or “purpose” (<i>objet social / maatschappelijk doel</i>) with, respectively, “office” (<i>siege / zetel</i>), “name” (<i>dénomination / naam</i>), “capital” (<i>capital / kapitaal</i>) and “object” (<i>objet / voorwerp</i>); - delete subparagraph 6 of article 1; - replace the title of article 2 with the following title: “<i>ARTICLE 2: REGISTERED OFFICE, E-MAIL ADDRESS AND WEBSITE</i>”; - replace subparagraphs 1 and 2 of article 2 with the following text: <p><i>“The registered office of the company is located in the Brussels-Capital Region. The Board of Directors has the power to transfer the registered office of the company, provided that such transfer does not require a change in the language of the articles of association pursuant to the applicable language regulation. Such decision does not require the amendment of the articles of association, unless the company’s registered office is transferred to another Region. In such case, the Board of Directors has the power to amend the articles of association. If, as a result of the transfer of the registered office, the language of the articles of association must be changed, the general meeting of shareholders shall</i></p> 			

<p><i>have the sole power to take such decision, taking into account the requirements applicable to the amendment of the articles of association”;</i></p> <ul style="list-style-type: none"> - add the following subparagraphs at the end of article 2: <i>“The e-mail address of the company is: contact@befimmo.be.</i> <p><i>The website of the company is: www.befimmo.be The Board of Directors can change the company’s e-mail address and website. Such change will be communicated to the shareholders in accordance with the Code of Companies and Associations.”;</i></p> - in item 1°) of subparagraph 1 of article 7, replace the words <i>“in articles 592 and following of the Code of company Law”</i> with <i>“in articles 7:188 and following of the Code of Companies and Associations”;</i> - in subparagraph 6 of article 7, replace the words <i>“subscription in cash, by contributions in kind or by incorporation of reserves provided the rules set forth in the Code of Company Law and these articles of association pursuant to article 13 of the BE-REIT regulation”</i> with <i>“contribution in cash, by contribution in kind or by incorporation of reserves in accordance with the rules set forth in the Code of Companies and Associations, these articles of association and the BE-REIT regulation”;</i> - replace subparagraph 7 of article 7 with the following text: <i>“Whenever the capital increases resolved on pursuant to this authorisation involve an issue premium, the amount of such premium will be booked on one or more separate equity accounts on the liabilities side of the balance sheet.”;</i> - in article 8.1, replace the words <i>“in accordance with articles 558 and, as the case may be, 560 of the Code of Company Law”</i> with <i>“in accordance with article 7:153 and, as the case may be, 7:155 of the Code of Companies and Associations”;</i> - delete article 8.3; - in article 9.1, replace the words <i>“articles 592 to 598 of the Code of Company Law”</i> with <i>“articles 7:188 to 7:193 of the Code of Companies and Associations”;</i> 			
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<ul style="list-style-type: none"> - in article 9.2, replace the words “<i>articles 595 to 599 of the Code of Company Law</i>” with “<i>articles 7:190 to 7:194 of the Code of Companies and Associations</i>”; - in article 10.1, replace the words “<i>articles 601 and 602 of the Code of Company Law</i>” with “<i>articles 7:196 and 7:197 of the Code of Companies and Associations</i>”; - in article 10.3, 1°, replace the words “<i>article 602 of the Code of Company Law</i>” with “<i>article 7:197 of the Code of Companies and Associations</i>”; - in article 10.5, replace the words “<i>as referred to in articles 671 to 677, 681 to 758 and 772/1 of the Code of Company Law</i>” with “<i>as referred to in articles 12:2 to 12:8, 12:12 to 12:91 and 12:106 of the Code of Companies and Associations</i>”; - replace the title of article 11 with the following title: “<i>ARTICLE 11: ACQUISITION, IN PLEDGE TAKING AND DISPOSAL OF OWN SHARES</i>”; - replace the articles 11.1, 11.2 and 11.3 with a single article 11.1, which reads as follows and renumber the article accordingly: “<i>The company may acquire, take as pledge or sell its own shares, in accordance with the Code of Companies and Associations.</i>”; - insert, between the articles 11.1 and 11.2 (former article 11.4) a new article 11.2, which reads as follows and renumber the article accordingly: “<i>The Board of Directors is explicitly authorised to sell the company’s own shares to one or more specific persons, other than members of personnel of the company or its subsidiaries, in accordance with article 7:218, §1, 4° of the Code of Companies and Associations.</i>”; - in article 11.3 (former article 11.4), replace the words “<i>Code of Company Law</i>” with “<i>Code of Companies and Associations</i>”; - in article 13.1, replace the words “<i>referred to in article 460 of the Code of Company Law, in accordance with regulations therein</i>” with “<i>which are not prohibited by or by virtue of law, provided that the special rules prescribed by the BE-REIT regulation and the articles of association are complied with</i>”; - delete the words “<i>and if the law allows it,</i>” in the first sentence of article 13.3; 			
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<ul style="list-style-type: none"> - in article 14.1, replace the words “<i>article 526 ter of the Code of Company Law</i>” with “<i>in article 7:87 of the Code of Companies and Associations</i>”; - replace article 14.5 with the following text: <i>“In the event that one or more directors’ mandates become vacant, the remaining directors have the right to fill them provisionally until the next general meeting, which may or may not confirm the mandate of the co-opted director(s).”;</i> - in article 15.3, replace the words “<i>with the exception of powers that are entrusted to him by virtue of the Code of Company Law or the BE-REIT law and its implementing decrees</i>” with “<i>within the limits permitted by applicable law</i>”; - replace article 16.6 with the following text: <i>“The decisions of the Board of Directors may be taken by unanimous written decision of all directors.”;</i> - add a new article 16.7, formulated as follows: <i>“The Board of Directors may draw up internal regulations. The most recent version of the internal regulations adopted by the Board of Directors are dated 23 February 2017.”;</i> - in article 17, add the words “<i>, among whom the chairman</i>” after the words “<i>at least two directors</i>”; - delete article 19 and renumber the articles of association accordingly; - replace the text of article 21.1 (former article 22.1) with the following text: <i>“The company is validly represented in all acts, including those in which a public officer or notary intervene, and before a court of law, by:</i> <ul style="list-style-type: none"> - <i>two directors acting jointly, or</i> - <i>within the limits of the day-to-day management, one or more managing directors of this management, each acting individually.”;</i> - in the first paragraph of article 21.3 (former article 22.3), replace the words “<i>to be produced in court or in any other place</i>” with “<i>to be delivered to third parties</i>” and delete the words “<i>by a member of the executive committee,</i>”; - delete subparagraph 2 of article 21.3 (former article 22.3); 			
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<ul style="list-style-type: none"> - at the 5th indent of article 22.3 (former article 23.3), delete the words <i>“members of the management committee”</i>; - in article 22.6 (former article 23.6), replace the words <i>“articles 523 and 524 of the Code of Company Law”</i> with <i>“articles 7:96 and 7:97 of the Code of Companies and Associations”</i>; - in article 23.2 (former article 24.2) replace the words <i>“Article 141, 2° of the Code of Company Law”</i> with <i>“Article 3:72, 2° of the Code of Companies and Associations”</i>; - in subparagraph 2 of article 25.2 (former article 26.2), replace the words <i>“one/fifth”</i> with <i>“one/tenth”</i>; - in subparagraph 2 of article 26.1 (former article 27.1) and in article 26.2 (former article 27.2), replace the words <i>“Code of Company Law”</i> with <i>“Code of Companies and Associations”</i>; - in point (ii) of article 27.1 (former article 28.1), replace the words <i>“as the case may be, directly by the shareholder for holders of registered shares or by a financial intermediary, authorised account holder or settlement institution for holders of dematerialised shares”</i> with <i>“through the company’s e-mail address or the specific e-mail address mentioned in the convening notice of the general meeting”</i>; - insert, between the articles 27.1 and 27.2 (former articles 28.1 and 28.2) a new article 27.2, which reads as follows, and renumber the article accordingly: <i>“A register designated by the Board of Directors records, for each shareholder who wishes to participate in the general meeting, his or her name, address or registered office, the number of shares that he or she held on the registration date and as to which he or she has indicated that he or she wishes to participate in the general meeting, as well as the description of the documents proving that he or she was in possession of those shares on the registration date.”</i>; - replace article 28.2 (former article 29.2) with the following text: <i>“The proxy must be signed by the shareholder and must be provided to the company, through the company’s e-mail address or the specific e-mail address mentioned in the convening notice of the general meeting, no later than six days prior to the date of the meeting.”</i>; 			
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<ul style="list-style-type: none"> - replace article 28.4 (former article 29.4) with the following text: <i>“If several persons have rights in rem in respect of the same share, the company may suspend the exercise of the voting right until a single person has been appointed vis-à-vis the Company as the holder of the voting right. Contrary to the foregoing, if a security belongs to one or more bare owners and one or more usufructuaries, all rights attached thereto, including the possible voting right, shall be exercised by the usufructuary or usufructuaries, unless otherwise provided in a will or an agreement. In the latter case, the bare owner or owners and the usufructuary or usufructuaries must inform the company in writing of this arrangement.”;</i> - delete article 30.1 (former article 31.1) and renumber the article accordingly; - add an article 30.2, which reads as follows: <i>“A presence list mentioning the names of the shareholders and the number of securities they hold shall be signed by each of them or their proxyholder before the meeting. Those who attended or were represented at the general meeting have access to this list.”;</i> - in article 33.4 (former article 34.4), replace the words <i>“to be submitted before a court of law or elsewhere”</i> with <i>“to be delivered to third parties”</i> and delete the words <i>“by a member of the executive committee.”;</i> - replace article 34 (former article 35) with the following text: <i>“The general bondholders’ meeting has the powers determined by the Code of Companies and Associations Code and is convened in accordance with such Code.”;</i> - replace the title of article 35 (former article 36) with the following title: “ARTICLE 35: ADMISSION TO THE BONDHOLDERS’ MEETING”; - replace the text of article 35 (former article 36) with the following text: <i>“In order to be admitted to the general meeting of bondholders, bondholders must comply with the provisions of the Code of Companies and Associations as well as with any formalities prescribed by the terms and conditions of issue of the bonds or in the convening notice of the meeting.”;</i> - in subparagraph 1 of article 36 (former article 37), replace the words <i>“according to provisions of the Code</i> 			
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<p><i>of Company Law</i> with “<i>according to provisions of the Code of Companies and Associations or according to the terms and conditions of issue of the bonds</i>”;</p> <ul style="list-style-type: none"> - in subparagraph 3 of article 36 (former article 37), replace the words “<i>to be submitted before a court of law or elsewhere</i>” with “<i>to be delivered to third parties</i>”; - in article 39.1 (former article 40.1), replace the words “<i>Article 616 of the Code of Company Law</i>” with “<i>Article 7:211 of the Code of Companies and Associations</i>”; - replace the second sentence of article 43.1 (former article 44.1) with the following text: <p style="margin-left: 40px;"><i>“If it appears from the company’s statement of assets and liabilities, drawn up in accordance with the Code of Companies and Associations, that not all creditors can be repaid in full, the nomination of the liquidator(s) must be submitted to the president of the enterprise court for confirmation. In the absence of nomination of one or more liquidators, the directors in office will be considered as liquidators with respect to third parties.”;</i></p> - in articles 43.3 and 43.5 (former articles 44.3 and 44.5), replace the words “<i>Code of Company Law</i>” with “<i>Code of Companies and Associations</i>”; - in article 44 (former articles 45), delete the words “<i>managing director</i>”, and replace the words “<i>member of the coordination committee</i>” by “<i>manager</i>”; - in article 45 (former article 46), delete the words “<i>managing</i>” and “<i>member of executive committee</i>” and replace “<i>courts</i>” with “<i>enterprise courts</i>”; - replace article 46 (former article 47) with the following text: <p style="margin-left: 40px;"><i>“46.1. The provisions of these articles of association that would conflict with the mandatory provisions of the Code of Companies and Associations, the BE-REIT legislation or other applicable law, are deemed non-existent. The nullity of an article or part of an article of these articles of association does not affect the validity of the other (parts of) of the provisions of the articles of association.</i></p> <p style="margin-left: 40px;"><i>46.2. Special mention is made, in accordance with articles 11, § 3 and 55, § 1, second subparagraph, of the BE-REIT law, that articles 3:24, 3:72,2°, 7:2, 7:11, 7:47 and 7:211 of the Code of Companies and Associations are not applicable.”;</i></p> 			
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<p>- update the references to articles as a result of the aforementioned changes.</p> <p>The proposed amendments to the articles of association have been approved by the FSMA.</p>			
<p>2. <u>Other amendments to the articles of association</u></p> <p>2.1. <u>Proposal</u> to replace, in point ix. of subparagraph 2 of article 4.1 of the French and English versions of the articles of association, the words “<i>objet [social] / corporate object</i>” by “<i>activité / activity</i>”.</p> <p>2.2. <u>Proposal</u> to replace, in point x. of subparagraph 2 of article 4.1, the words “<i>referred to in article 5, §4 of the Act of 16 June 2006</i>” by “<i>referred to in article 4, 7° of the Act of 11 July 2018</i>”.</p> <p>2.3. <u>Proposal</u> to replace the text of subparagraph 1 of article 9.1 with the following text:</p> <p><i>“Without prejudice to articles 7:188 to 7:193 of the Code of Companies and Associations and to article 26, §1, subparagraph 3 of the BE-REIT law, in the event of a capital increase by contribution in cash, the preferential subscription right may only be restricted or cancelled if an irreducible allocation right is granted to existing shareholders upon allocation of the new shares.”</i></p> <p>2.4. <u>Proposal</u> to add a subparagraph 3 in article 9.1, which reads as follows:</p> <p><i>“In accordance with the BE-REIT law, no irreducible allocation right needs to be granted to the existing shareholders in the event of the implementation of a capital increase by contribution in cash that meets the following conditions:</i></p> <p><i>1° the capital increase is implemented through the use of authorised capital;</i></p> <p><i>2° the cumulative amount of the capital increases implemented, over a period of 12 months, in accordance with this subparagraph, does not exceed 10% of the amount of capital at the time of the decision to increase the capital.”</i></p> <p>2.5. <u>Proposal</u> to delete article 10bis.</p> <p>2.6. <u>Proposal</u> to insert between articles 11.1 and 11.2 (new), an article 11.2, which reads as follows, and renumber the article accordingly:</p> <p><i>“In accordance with the decision of the extraordinary general meeting of 26 April 2016, the Board of Directors can, for a period of five years, from the publication of said</i></p>	YES*	NO*	ABSTENTION*

<p><i>decision in the Belgian Official Gazette onwards, acquire and take as pledge the company's own shares against a unitary price not lower than 85% nor higher than 115% of the closing share price of the day prior to the date of the transaction, without the company being entitled to hold more than ten percent (10%) of the total issued shares at any time. This authorisation is also valid for the company's direct subsidiaries."</i></p> <p>2.7. <u>Proposal</u> to replace, in subparagraph 2 of article 15.2 of the French and Dutch versions of the articles of association, the words "<i>experts immobiliers indépendants / onafhankelijke vastgoeddeskundigen</i>" with "<i>experts évaluateurs indépendants / onafhankelijk waarderingsdeskundigen</i>".</p> <p>2.8. <u>Proposal</u> to add an article 20.3, which reads as follows: <i>"The appointment of the persons charged with the executive direction is subject to the prior approval of the Financial Services and Markets Authority (FSMA)."</i></p> <p>2.9. <u>Proposal</u> to add, at the end of subparagraph 1 of article 25.1 (former article 26.1), the following sentence: <i>"If this day is a public holiday, the general meeting shall meet the next working day at the same time, with the exception of Saturday or Sunday."</i></p> <p>2.10. <u>Proposal</u> to replace, in the first sentence of article 47 (former article 48), de words "<i>amendments</i>" and "<i>texts</i>" with "<i>coordination</i>" and "<i>coordination texts</i>".</p> <p><i>The proposed amendments to the articles of association have been approved by the FSMA.</i></p>			
<p><u>3. Renewal of the authorised capital</u></p> <p>3.1. <u>Acknowledgement</u> of the special report of the Board of Directors with respect to the renewal of the authorised capital prepared in accordance with article 604 of the Company Code (article 7:199 of the CCA).</p> <p>3.2. <u>Proposal</u> to cancel the balance of the authorisation granted to it by the Extraordinary General Meeting of 26 April 2016 and to replace such authorisation by a new authorisation to increase the capital in accordance with articles 603 and following of the Company Code (7:198 and following of the Code of Companies and Associations), in one or several transactions, on the dates and pursuant to the terms and conditions to be determined by it, valid for a period of five years from the date of publication of the minutes of the Extraordinary General Meeting, with a maximum amount of:</p> <p style="padding-left: 40px;">1°) two hundred and five million hundred thirty-five thousand two hundred thirty-seven euros and</p>	YES*	NO*	ABSTENTION*

<p>seventy-one cents (205,135,237.71 EUR) if the capital increase to be implemented is a capital increase by contribution in cash, (i) with preferential subscription right for the shareholders of the company, as foreseen in articles 592 and following of the Company Code (7:188 and following of the Code of Companies and Associations), or (ii) with an irreducible allocation right for the shareholders of the Company, as foreseen in article 26, §1, subparagraphs 1 and 2 of the BE-REIT law;</p> <p>2°) forty-one million twenty-seven thousand forty-seven euros and fifty-four cents (41,027,047.54 EUR), if the capital increase to be implemented is a capital increase within the framework of the payment of an optional dividend;</p> <p>3°) forty-one million twenty-seven thousand forty-seven euros and fifty-four cents (41,027,047.54 EUR) for all other forms of capital increases which are not referred to in sections 1°) and 2°) above;</p> <p>with the understanding that, in any event, the share capital may never be increased, within the framework of the authorised capital, by more than two hundred and eighty-seven million one hundred and eighty-nine thousand three hundred and thirty-two euros and seventy-nine cents (287,189,332.79 EUR);</p> <p>and therefore 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 capital, in one or several transactions, on the dates and pursuant to the terms and conditions to be determined by it, for a maximum amount of:</i></p> <p><i>1°) two hundred and five million hundred thirty-five thousand two hundred thirty-seven euros and seventy-one cents (205,135,237.71 EUR), if the capital increase to be implemented is a capital increase by contribution in cash, (i) with preferential subscription right for the shareholders of the company, as foreseen in articles [592 and following of the Company Code / 7:188 and following of the Code of Companies and Associations], or (ii) with irreducible allocation right for the shareholders of the company, as foreseen in article 26, §1, subparagraphs 1 and 2 of the BE-REIT law;</i></p> <p><i>2°) forty-one million twenty-seven thousand forty-seven euros and fifty-four cents (41,027,047.54 EUR), if the capital increase to be implemented is a capital</i></p>			
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<p><i>increase in the context of the payment of an optional dividend;</i></p> <p><i>3° forty-one million twenty-seven thousand forty-seven euros and fifty-four cents (41,027,047.54 EUR), for all other forms of capital increases which are not referred to in sections 1°) and 2°) above;</i></p> <p><i>with the understanding that, in any event, the capital may never be increased, within the framework of the authorised capital, by more than two hundred and eighty-seven million one hundred and eighty-nine thousand three hundred and thirty-two euros and seventy-nine cents (287,189,332.79 EUR).</i></p> <p><i>The preferential right of the shareholders can be limited or cancelled, as the case may be, in favour of one or more specific persons, other than members of personnel, in accordance with article 9 of the articles of association.</i></p> <p><i>The Board of Directors is authorised, under the same conditions, to issue convertible bonds or subscription rights, as the case may be without preferential rights and as the case may be in favour of one or more specific persons, other than members of personnel.</i></p> <p><i>This authorisation is granted for a period of five years as from the date of publication in the Annexes of the Belgian Official Gazette of the minutes of the general meeting of 19 December 2019.”</i></p> <p>The proposed amendment to the articles of association has been approved by the FSMA.</p> <p>A mark-up of the articles of association in which the proposed amendments to the articles of association under items 1, 2 and 3 of the agenda of this Meeting are reflected is available on the website of the Company (www.befimmo.be).</p>			
<p>4. Delegation of powers</p> <p>4.1. <u>Proposal</u> to delegate to a member of the Management Committee, all powers to execute the decisions taken by the Extraordinary General Meeting, as well as all powers to complete the formalities necessary for their publication, with the right to substitute.</p> <p>4.2. <u>Proposal</u> to delegate to the notary public who will enact the deed, all powers with a view to the filing and publication of this deed, as well as the coordination of the articles of association as a result of the decisions taken, both in Dutch and in French.</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.

Comment:

The proxies received by the Company for the Extraordinary General Meeting of 2 December 2019 remain valid and must not be renewed as long as the attendance formalities for the Extraordinary General Meeting of 19 December 2019 are completed.

Completed in _____, on _____ 2019.

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