



## 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 **9 April 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 representative<sup>1</sup>, with faculty of replacement:

\_\_\_\_\_

To represent me at the **Extraordinary General Meeting to be held on 15 April 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.*

\_\_\_\_\_

<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:**

<p><b><u>1. Preliminary formalities : Documents made available free of charge to shareholders on Befimmo's website at least one month before the date of this general meeting pursuant to article 697, §2, 3 and 4 of the Company Code, namely:</u></b></p> <p>1.1. Common draft terms of merger drawn up in accordance with article 693 of the Company Code, by the board of directors of Befimmo (the « <b>Company</b> »), acquiring company, and the board of directors of the institutional BE-REIT (<i>Société Immobilière Réglementée Institutionnelle / Institutionele Geregulenteerde Vastgoedvennootschap</i>) under Belgian law, under the form of a public limited liability company (<i>société anonyme / naamloze vennootschap</i>), having its registered office at 1160 Auderghem, Chaussée de Wavre 1945, and registered with the register of legal entities (Brussels, French section) under number 0631.757.238 (« <b>Beway</b> »), company to be acquired, adopted on 13 February 2019, and filed with the Clerk's Office of the French-speaking Tribunal of Enterprise of Brussels on 13 February 2019.</p> <p>1.2. Special report of the board of directors of the Company and special report of the board of directors of Beway, on the draft terms of merger, drawn up in accordance with article 694 of the Company Code.</p> <p>1.3. Report of the statutory auditor of the Company, and report of the statutory auditor of Beway, on the draft terms of merger, drawn up in accordance with article 695 of the Company Code.</p> <p>1.4. The annual accounts of the last three financial years, the management reports and the statutory auditors' reports on the annual accounts of the last three financial years of the Company as well as of the last two financial years of Beway (its first financial year having been closed per 31 December 2016: financial year 2015–2016).</p> <p>1.5. To the extent that the draft terms of merger are older than at least six months after the end of the financial year to which the last annual accounts relate, the half-yearly financial report of the Company per 30 June 2018 and its press release of 14 February 2019 on its annual results per 31 December 2018, as well as an accounting statement of Beway closed per 31 December 2018, i.e. within three months preceding the date of the draft terms of merger.</p>	Does not require vote
<p><b><u>2. Communication of any potential changes in the financial situation of the merging companies which occurred since the drafting date of the aforementioned draft terms of merger in accordance with article 696 of the Company Code</u></b></p>	Does not require vote

3. <b><u>Merger and accounting treatment</u></b>	YES*	NO*	ABSTENTION*
<p><b><u>Proposal of decisions :</u></b></p> <p>3.1. Proposal to merge with Beway, company to be acquired, in accordance with the draft terms of merger, adopted on 13 February 2019 (in French and in Dutch), and filed with the Clerk's Office of the French-speaking Tribunal of Enterprise of Brussels on 13 February 2019, by way of acquisition of all of its assets and liabilities, in exchange for the allocation to its sole shareholder (i.e. the public limited liability company Fedimmo, holding 83,816 shares of Beway), of 2,659,828 new ordinary shares of Befimmo, i.e. an exchange ratio of 31.734141 ordinary shares of Befimmo for one ordinary share of Beway and a total cash payment of EUR 542.29.</p> <p>The new shares to be issued will share in the results of the financial year 2019.</p> <p>From an accounting and tax point of view, the merger will have a retroactive effect as from 1<sup>st</sup> January 2019 at 00:00:01 a.m., so that all transactions carried out by Beway as from 1<sup>st</sup> January 2019 onwards will be considered from an accounting point of view as having been carried out on behalf of Befimmo. At an accounting level, the financial effects of this provision will be treated in accordance with the IFRS applicable rules.</p> <p><b>The board of directors invites you to adopt this proposal.</b></p> <p>3.2. Accounting treatment corresponding to the transfer of all the assets and liabilities of Beway to Befimmo.</p> <p>Proposal to ascertain and record that following the merger with Beway :</p> <ul style="list-style-type: none"> <li>a) The share capital of the Company will be increased by EUR 38,643,269.06; and the share premium account will be increased by EUR 61,015,201.32; and the result brought forward account will be increased by EUR 32,003,015.62.</li> <li>b) The 83,816 shares that Fedimmo holds in Beway will be cancelled.</li> </ul> <p><b>The board of directors invites you to adopt this proposal.</b></p>			
<p><b>4. <u>Acknowledgment of the definitive completion of the merger and of the capital increase</u></b></p> <p>Subject to the vote of the general meeting of the company to be acquired, Beway, which will be held on 29 April 2019, of concurring decisions on its merger by acquisition by the Company, acknowledgment of the definitive completion of the merger and of the subsequent capital increase and consequently the fulfilment of the condition precedent to which the amendments to article 6 and 49 of the articles of association were subject.</p>	Does not require vote		

5. <b><u>Amendments to the articles of association</u></b>	YES*	NO*	ABSTENTION*
<p><u>Article 6 – Share capital:</u> under the condition precedent of the effective completion of the merger by acquisition of Beway, proposal to replace the text of this provision by the following text :</p> <p><i>“The share capital is set at four hundred and ten million two hundred and seventy thousand four hundred and seventy five euros and forty-one cents (EUR 410,270,475.41). It is represented by twenty-eight million two hundred and thirty nine thousand and forty two (28,239,042) shares without nominal value, each representing an equal part of the share capital, all fully paid-up”.</i></p> <p><b>The board of directors invites you to adopt this proposal.</b></p> <p><u>Article 49 – History of the share capital:</u> Under the condition precedent of the effective completion of the merger by acquisition of Beway, proposal to insert a point 49.31, drafted as follows:</p> <p><i>“Under the terms of a deed drawn up by Notary Public Damien Hisette in Brussels, on [date of the general meeting], the share capital has been increased by thirty eight million six hundred and forty three thousand two hundred and sixty nine euros and six cents (EUR 38,643,269.06), from three hundred seventy-one million six hundred twenty seven thousand two hundred six euros and thirty five cents (EUR 371,627,206.35) to four hundred and ten million two hundred and seventy thousand four hundred and seventy five euros and forty-one cents (EUR 410,270,475.41) through issuance of 2,659,828 new ordinary shares, without nominal value, issued coupons no. 38 and following attached, with sharing in the results as from the financial year 2019, fully paid-up, to Fedimmo SA in the context of the merger by acquisition of the institutional BE-REIT under Belgian law Beway, having the form of a public limited liability company (RPM Brussels 0631.757.238), approved by the decision of the extraordinary general shareholders’ meeting of [date of the general meeting]”.</i></p> <p><b>The board of directors invites you to adopt this proposal.</b></p>			
<p><b>6. <u>Delegation of powers in order to complete the formalities</u></b></p> <p>Proposal to grant:</p> <ul style="list-style-type: none"> <li>- to a member of the Management Committee all powers in order to implement the decisions taken, with right of substitution;</li> <li>- to the notary public who will enact the deed, all powers in order to ensure the filing and publication of this deed as well as the coordination of the articles of association following the decisions taken, and this, both in French and Dutch.</li> </ul> <p><b>The board of directors invites you to adopt this proposal.</b></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 \_\_\_\_\_ 2019.

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