



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 **23 March 2018** 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 29 March 2018 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.

The representative shall exercise the principal's vote on the items on the agenda as follows:

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.

<p>1. Amendment to the provision of the articles of association relating to the corporate purpose</p> <p>1.1. Preliminary formalities: special reports of the Board of Directors and of the Statutory Auditor Communication, pursuant to articles 535 and 559 of the Code of Company Law:</p> <ul style="list-style-type: none"> - of the report of the Board of Directors in accordance with article 559 of the Code of Company Law on the proposed amendment to the corporate purpose, and in attachment thereto a statement summarising the assets and liabilities of the Company not older than three months; - of the Statutory Auditor's report in accordance with article 559 of the Code of Company Law on the statement summarising the assets and liabilities. <p>1.2. Proposal for a decision <u>Proposal</u> to amend articles 4.1. and 4.2. of the articles of association as follows :</p> <p><i>"4.1. The company has as exclusive purpose:</i></p> <p><i>(a) making real estate available to users directly or through a company in which it holds a participation in accordance with the provisions of the BE-REIT regulation, and;</i></p> <p><i>(b) within the limits set out by the BE-REIT regulation, hold real estate assets listed in article 2, 5°, i to xi of the BE-REIT law.</i></p> <p><i>By real estate is meant:</i></p> <ul style="list-style-type: none"> <i>i. real estate as defined in articles 517 and following of the Civil Code and the rights in rem over real estate, excluding real estate of a forestry, agricultural or mining nature;</i> <i>ii. shares with voting rights issued by real-estate companies whose more than 25% of the share capital is held directly or indirectly by the company;</i> <i>iii. option rights on real estate;</i> <i>iv. shares of public regulated real-estate companies or institutional regulated real-estate companies, provided in the latter case that more than 25% of the share capital is held directly or indirectly by the company;</i> <i>v. the rights arising from contracts giving one or more goods in finance-lease to the company or providing other similar rights of use;</i> <i>vi. shares in public and institutional real estate investment companies;</i> <i>vii. shares in foreign real-estate funds included in the list referred to in article 260 of the act of 19 April 2014 on alternative investment funds and their managers;</i> <i>viii. shares in real estate funds established in another member state of the European Economic Area not included in the list referred to in article 260 of the act of 19 April 2014 on alternative investment funds and their</i> 	YES*	NO*	ABSTENTION*
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<p>managers, to the extent that they are subject to supervision equivalent to the supervision that is applicable to public real-estate investment companies;</p> <p>ix. shares issued by companies (i) with legal personality; (ii) under the law of another member state of the European Economic Area; (iii) which shares are admitted, or not, to trading on a regulated market and are subject, or not, to prudential supervision; (iv) whose main activity consists in acquiring or building real estate in order to make it available to users, or the direct or indirect holding of participations in certain types of entities with a similar corporate purpose; and (v) that are exempt of income tax on profits in respect of the activity referred to in (iv) above subject to compliance with certain requirements, at least pertaining to the legal obligation to distribute part of their income to their shareholders (the Real Estate Investment Trusts, or "REITs");</p> <p>x. real-estate certificates referred to in article 5, § 4, of the Act of 16 June 2006 ;</p> <p>xi. shares of FIIS/GVBF.</p> <p>Real estate assets referred to in article 4.1., (b), subparagraph 2, (vi), (vii), (viii), (ix) and (xi) above that constitute shares in alternative investment funds within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on management of alternative investment funds and amending Directives 2003/41/EC and 2009/65/EC and the Regulation (EC) n° 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and (EU) N° 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European supervisory authority (European Securities and Markets Authority) amending decision n° 716/2009/EC and repealing Commission Decision 2009/77/EC cannot be qualified as voting shares issued by real estate companies regardless of the amount of the shareholding held directly or indirectly by the company.</p> <p>(c) enter into, in the long term, as the case may be in collaboration with third parties, directly or through a company in which it holds a shareholding in accordance with the regulation, with a public contracting authority or adhere to one or many:</p> <ul style="list-style-type: none"> (i) DBF contracts ("Design, Build, Finance"); (ii) DB (F) M contracts ("Design, Build, (Finance) and Maintain"); (iii) DBF(M)O contracts ("Design, Build, Finance, (Maintain) and Operate"); and / or (iv) contracts for public works concessions relating to buildings and / or other real estate infrastructures and to services relating thereto, and on the basis of which: <ul style="list-style-type: none"> - the company is responsible for the provision, maintenance and / or operation for a public entity and / or citizens as end-users, in order 			
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<p>to satisfy a social need and / or to allow the offer of a public service; and</p> <ul style="list-style-type: none"> - the company, without necessarily having rights in rem, can assume, in whole or in part, the financing risks, the availability risks, the demand risks and / or the operational risks, as well as the risk of building; <p>(d) ensure in the long-term, as the case may be in collaboration with third parties, directly or through a company in which it has a shareholding in accordance with the BE-REIT regulation, the development, establishment, management, and operation, with the possibility of outsourcing these activities:</p> <ul style="list-style-type: none"> (i) storage installations and facilities for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuels, and energy in general, including assets related to such infrastructures; (ii) installations for the transport, distribution, storage or purification of water, including assets related to such infrastructures; (iii) facilities for the generation, storage and transport of renewable energy or not, including assets related to such infrastructures; or (iv) incinerators and landfills, including assets related to these infrastructures. <p>(e) initially hold less than 25% in the capital of a company in which the activities referred to in this article 4.1, (c) are carried out, provided that such shareholding is converted by transfer of shares, within a period of two years, or any other longer period required by the public entity with which the contract is entered into, and after the end of the phase of constitution of the PPP project (within the meaning of the BE-REIT regulation), in a participation which is in accordance with the BE-REIT regulation.</p> <p>In the context of the making available of real estate, the company can, in particular, exercise all activities related to the construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate.</p> <p>4.2. On an ancillary or temporary basis, the company may make investments in securities which are not real estate within the meaning of the BE-REIT regulations. These investments will be made in compliance with the risk management policy adopted by the company and will be diversified in a way to ensure an adequate risk diversification. The company can also hold unallocated liquidities, in any currency, in the form of cash or term deposit or in any instrument of the monetary market that can be easily mobilised.</p> <p>The company may also trade in hedging instruments, with the exclusive aim to hedge the interest rate and exchange risk in the context of the financing and management of the activities of the company referred to in article 4 of the BE-REIT law and with the exclusion of any transaction of a speculative nature.”</p> <p>The proposed amendments to the articles of association have been approved by the FSMA.</p>			
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The Board of Directors invites you to adopt this proposal.			
<p>2. Amendment to the articles of association to make them compliant with the Act of 22 October 2017 amending the BE-REIT law</p> <p><u>Subject to the condition precedent of the approval by the General Meeting of the proposal contained in item 1 on the agenda (amendment to the provision relating to the corporate purpose),</u> proposal to adopt the following amendments in order to make the articles of association compliant with the BE-REIT law as recently amended by the law of 22 October 2017 amending the law of 12 May 2014 on BE-REITs:</p> <ul style="list-style-type: none"> - in articles 10bis (including the title of the article), 15.2., 23.2., 23.3., 23.5., 39.4, the words "subsidiary" and "subsidiaries" are replaced respectively by the words "company in the perimeter"; and "companies in the perimeter"; - article 5.2., is replaced with the following wording : <i>“Without prejudice to article 4.3 of the articles of association the company may not (a) provide credits nor (b) provide security interests or guarantees on behalf of third parties. Regarding the application of the previous subparagraph, the proceeds owed to the company as a result of the disposal of assets shall not be taken into account provided that such proceeds are paid within usual periods. This prohibition does not apply to loans, securities and guarantees granted by the company: (a) for the benefit of one or more companies in the perimeter, or to the companies referred to in article 4.1., (b), subparagraph 2, (vi), (vii), (viii), (ix) or (xi) of these articles of association in which the company holds more than 25% of the shares; (b) as part of the activities referred to in article 4.1., (c) and (d) of these articles of association and for the purpose of granting a bid bond or similar mechanism.”</i> - in article 5.3., paragraph 1, a point d. is inserted as follows : <i>“d. enter into agreements or provide for statutory provisions by which the voting rights in the companies in the perimeter to which it is entitled in accordance with the applicable law with a shareholding of 25% plus one share would be waived.”</i> - article 5.4. is replaced as follows : <i>“The company may not grant mortgages nor create pledges nor issue guarantees other than in the context of the financing of its activities or those of its companies in the perimeter. The total amount covered by these mortgages, pledges or guarantees may not exceed 50% of the</i> 	YES*	NO*	ABSTENTION*

<p><i>total fair value of the assets of the consolidated entity constituted by (i) the company, (ii) the companies that it consolidates in accordance with IFRS rules, and (iii) if it does not consolidate them in accordance with IFRS rules, the companies in the perimeter, consolidated in accordance with article 28, § 2 of the BE-REIT law.</i></p> <p><i>No mortgage, pledge or guarantee on a given asset, granted by the company or by one of its companies in the perimeter may exceed 75% of the value of the encumbered relevant property.</i></p> <p><i>This restriction is not applicable to companies in the perimeter of the company carrying out an activity referred to in article 4.1, c) and d) of the articles of association, provided that the total contractual risk to which the company is exposed with regards to the concerned company in the perimeter and the activity carried out by the said company in the perimeter, is limited to the amount of the direct or indirect contribution undertaking of the company in the share capital of the concerned company in the perimeter, and the commitment of the company to directly or indirectly grant loans to the concerned company in the perimeter. In this case, the following is not taken into account to determine if the limit stipulated in subparagraph 2 of this article 5.4. is reached :</i></p> <ul style="list-style-type: none"> - <i>mortgages, pledges or guarantees granted encumbering the assets of the company in the perimeter or the shares of the company in the perimeter, in connection with the obligations of the company in the perimeter; as well as</i> - <i>the value represented by the shareholding in the company in the perimeter, or, in case of consolidation, the assets of the concerned company in the perimeter, in the total fair value of the assets of the company. ”</i> <p>The proposed amendments to the articles of association have been approved by the FSMA.</p> <p>The Board of Directors invites you to adopt this proposal.</p>			
<p>3. Proposal to amend article 16.1. of the articles of association as follows in order to expressly provide that the Board may meet by telephone or video conference or by any other means which allows directors to deliberate without meeting physically:</p> <ul style="list-style-type: none"> - In article 16.1., the following sentence is added after the last sentence : <i>“They may be held by means of conference call, videoconference or any other means that allows the directors to deliberate without meeting physically.”</i> 	YES*	NO*	ABSTENTION*

<p>The proposed amendment to the articles of association has been approved by the FSMA.</p> <p>The Board of Directors invites you to adopt this proposal.</p>			
<p>4. Proposal to adopt the following amendments to the articles of association relating to the Company's Executive Committee:</p> <ul style="list-style-type: none"> - in article 19.1., the words <i>“and its representation in the context of this management”</i> are inserted between the words <i>“management powers”</i> and <i>“to an executive committee”</i> ; - an article 19.3. drafted as follows is added (the current article 19.3 being renumbered in accordance) : <i>“The decisions of the executive committee are recorded in minutes signed by at least two members of the executive committee and all the members of the executive committee who wish to do so.”</i> ; - in article 22.1., a new indent is inserted in between the first and second indents as follows (the second indent therefore becoming the third indent) : <i>“-within the limits of the powers granted to the executive committee, two members of the executive committee acting jointly, or”</i> ; - in article 22.3., in the first paragraph, the words <i>“by a member of the executive committee”</i> are inserted between the words <i>“signed by a director”</i> and the words <i>“by a person in charge of the day-to-day management”</i> ; - in article 22.3, a second paragraph is added as follows : <i>“Copies or extracts of the minutes of the meetings of the executive committee to be produced in court or elsewhere shall be validly signed by a member of the executive committee, by a person in charge of day-to-day management or by a person expressly authorised by the executive committee.”</i> ; - in article 34.4., the words , <i>“by a member of the executive committee”</i> are inserted between the words <i>“signed by a director”</i> and the words <i>“by a person in charge of the day-to-day management”</i>. <p>The proposed amendments to the articles of association have been approved by the FSMA.</p> <p>The Board of Directors invites you to adopt this proposal.</p>	YES*	NO*	ABSTENTION*

<p>5. Proposal to adopt the following amendments to the articles of association in order to remove the rules relating to transitional provisions:</p> <ul style="list-style-type: none"> - articles 14.8, 19.3 et 21.1 are amended by deleting the words “<i>without prejudice to the transitional provisions</i>”; - article 49 is deleted and the numbering of article 50 is modified as a consequence. <p>The proposed amendments to the articles of association have been approved by the FSMA.</p> <p>The Board of Directors invites you to adopt this proposal.</p>	YES*	NO*	ABSTENTION*
<p>6. Provision of certain reserves</p> <p><u>Proposal</u> to transfer, three million six hundred and thirty-two thousand nine hundred and nine euros (EUR 3,632,909.00), the amount shown in the financial statements of the Company under the accounting item "Other reserves declared non distributable by the General Meeting of Shareholders" to the accounting item "m. other available reserves".</p> <p><i>The Board of Directors invites you to adopt this proposal.</i></p>	YES*	NO*	ABSTENTION*
<p>7. Delegation of powers in order to carry out certain formalities</p> <p><u>Proposal</u> to confer :</p> <ul style="list-style-type: none"> - to the Managing Director all powers of implementation of decisions taken by the General Meeting, with powers of delegation; - to the Notary Public who will receive the deed, all powers to ensure the deposit and publication of this deed and the coordination of the articles of association following the decisions taken, in both French and Dutch. <p><i>The Board of Directors invites you to adopt this proposal.</i></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 _____ 2018.

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