



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 **20 April 2016** 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: _____

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 26 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.

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 as at 31 December 2015 and on the consolidated annual accounts as at 31 December 2015</p>	Does not require vote		
<p>2. Presentation of the Statutory Auditor's report on the statutory annual accounts as at 31 December 2015 and on the consolidated annual accounts as at 31 December 2015</p>	Does not require vote		
<p>3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2015</p>	Does not require vote		
<p>4. Approval of the statutory annual accounts closed as at 31 December 2015, and appropriation of the result as at 31 December 2015 Taking into account the result on 31 December 2014 of €125,172,494.26 carried forward, the net profit of the 2015 fiscal year and the profit of the sale of own shares, the profit to be appropriated stands at €225,792,269.40. It is proposed:</p> <ul style="list-style-type: none"> - to approve the statutory annual accounts closed as at 31 December 2015 which, in accordance with the Royal Decree of 13 July 2014 on BE-REITs (SIR/GVV), containing the appropriations to the statutory reserves; - to distribute, as remuneration of capital, a dividend of €3.45 gross per share: such dividend is composed, on the one hand, of the interim dividend of €2.59 gross per share distributed in December 2015 and, on the other hand, of a final dividend of €0.86 gross per share, payable by detachment of coupon No 30; - then, to carry forward the balance again. 	YES*	NO*	ABSTENTION*
<p>5. Discharge of the Directors for the execution of their mandate during the 2015 fiscal year. Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2015 to 31 December 2015.</p>	YES*	NO*	ABSTENTION*
<p>6. Discharge of the Statutory Auditor for the execution of his mandate during the 2015 fiscal year Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2015 to 31 December 2015.</p>	YES*	NO*	ABSTENTION*
<p>7. Appointment of an independent Director Proposal to appoint Mrs Annick Van Overstraeten, domiciled at 1050 Brussels, avenue Franklin Roosevelt 210, as independent Director, for a four-year period ending at the closing of the 2020 Ordinary General Meeting. Mrs Van Overstraeten meets the criteria for independence provided by article 526ter of the 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-</p>	YES*	NO*	ABSTENTION*

<p>executive Directors by the Ordinary General Meeting of 30 April 2013.</p> <p><i>The proposed appointment has been approved by the Financial Services and Markets Authority (FSMA).</i></p>			
<p>8. Appointment of a non-executive Director Proposal to appoint Mr Kurt De Schepper, domiciled at 2540 Hove, Akkerstraat 16, as Director, for a four-year period ending at the closing of the 2020 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> <p><i>The proposed appointment has been approved by the FSMA.</i></p>	YES*	NO*	ABSTENTION*
<p>9. 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 on 31 December 2015.</p>	YES*	NO*	ABSTENTION*
<p>10. 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 Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 5.3 of the private placement of debt of €45 million concluded with Banque Degroof on 21 April 2015 for a period of 7 years. Under this article, in the event of the 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>b) In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the agreement, concluded on 15 June 2015, on the extension of the credit line initially concluded on 12 November 2012 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</p>	YES*	NO*	ABSTENTION*

<p>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 Code of Company Law.</p> <p>c) In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the agreement, concluded on 15 June 2015, on the modification of the credit line initially concluded on 19 March 2013 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 Code of Company Law.</p> <p>d) In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the conversion of a cash credit line to a credit line, concluded on 15 June 2015, 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 Code of Company Law.</p> <p>e) In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the credit agreement concluded on 31 July 2015 between the Company and BECM Bank (“BECM”). 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</p>			
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<p>agreement), an event of which the Company should immediately inform the bank, should BECM determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, BECM 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 capital, the similar possession rights or Company's voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the 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 provisions of article 7.2 of the credit agreement concluded on 25 September 2015 between the Company and Banque Degroof (“Degroof”). 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 Degroof determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, Degroof 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 capital, the similar possession rights or Company's voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.</p> <p>g) In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the extension agreement, concluded on 15 December 2015, of the credit line initially concluded on 23 December 2010 between the Company and BNP Paribas Fortis Bank (“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</p>			
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<p>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 capital, the similar possession rights or Company's voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.</p> <p>h) In accordance with article 556 of the Code of Company Law, proposal to approve and, where necessary, ratify the provisions of article 7.2 of the agreement, concluded on 18 February 2016, on the extension of the credit line initially concluded on 12 November 2012 between the Company and ING Bank (“ING”). 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 ING determine (on reasonable grounds, to be communicated to the Company) that this change could have a significant negative effect on the agreement, ING 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 capital, the similar possession rights or Company's voting rights, and the terms "acting jointly" have the meaning provided for in article 606 of the Code of Company Law.</p>			
<p>11. 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>12. Others</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).