



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 **24 April 2019** 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 30 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.

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 2018</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 2018</p>	Does not require vote		
<p>3. Presentation of the statutory and consolidated annual accounts closed as at 31 December 2018</p>	Does not require vote		
<p>4. Approval of the statutory annual accounts closed as at 31 December 2018, and appropriation of the result as at 31 December 2018</p> <p>Taking into account the result on 31 December 2017 of €150,243,133.56 carried forward and the net result of the 2018 fiscal year, the result to be appropriated is €233,090,428.84.</p> <p>It is proposed:</p> <ul style="list-style-type: none"> - to approve the statutory annual accounts closed as at 31 December 2018 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 €2.59 gross per share, distributed in December 2018 and, on the other hand, of a final dividend of €0.86 gross per share, payable by detachment of coupon N° 37 - then, to carry forward the balance again. 	YES*	NO*	ABSTENTION*
<p>5. Discharge of the Directors for the execution of their mandate during the 2018 fiscal year</p> <p>Proposal to discharge the Directors for the execution of their mandate for the period from 1 January 2018 to 31 December 2018.</p>	YES*	NO*	ABSTENTION*
<p>6. Discharge of the Statutory Auditor for the execution of his mandate during the 2018 fiscal year</p> <p>Proposal to discharge the Statutory Auditor for the execution of his mandate for the period from 1 January 2018 to 31 December 2018.</p>	YES*	NO*	ABSTENTION*

<p>7. Appointment of an Independent Director</p> <p>Proposal to proceed with the appointment of Mr Vincent Querton, domiciled at 1000 Brussels, Place Jean Jacobs 6, as Independent Director for a term of two years, ending at the closing of the 2021 Ordinary General Meeting. Mr Querton 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 Executive Directorship</p> <p>Proposal to renew the Directorship of Mr Benoît De Blicck, domiciled at 8300 Knokke, Zeedijk – Het Zoute 773, as executive Director, for a new period of three years, ending at the closing of the 2022 Ordinary General Meeting.</p>	YES*	NO*	ABSTENTION*
<p>9. Renewal of a Non-executive Directorship</p> <p>Proposal to renew the Directorship of Mr Benoît Godts, domiciled at 1970 Wezembeek-Oppem, rue Gergel 49, as Non-executive Director, for a new period of two 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>10. Remuneration report</p> <p>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 2018.</p>	YES*	NO*	ABSTENTION*
<p>11. 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, as far as necessary, ratify the provisions of article 7.2. of two credit agreements concluded on 21 December 2018 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 in concert (disregarding 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 has or is reasonable likely to have a significant negative effect on the agreement, Belfius may refuse to release funds (except for a rollover loan) and could, with minimum ten working days' notice, cancel the facility and declare all outstanding loans – including the accrued interests and all accounted amounts pursuant the</p>	YES*	NO*	ABSTENTION*

<p>Agreement – which are immediately owed and payable. The terms "control" and "acting in concert" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.</p> <p>b) In accordance with article 556 of the Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 8.2. of the credit agreement concluded on 21 December 2018 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 in concert (disregarding 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 has or is reasonable likely to have a significant negative effect on the agreement, Belfius may refuse to release funds (except for a straight loan) and could, with minimum seven working days' notice, cancel her commitments and declare all outstanding loans – including the accrued interests and all accounted amounts pursuant the Agreement – which are immediately owed and payable. In addition, all sums paid by the bank under a bank guarantee in fulfilment thereof shall be reimbursed by the Company within seven business days as from the receipt of the notice from the bank. The Company shall make every effort necessary to either find a constructive solution that will make it possible to release the bank from its obligations under the issued bank guarantees in a form satisfactory to the bank or to provide cash cover to the bank for the bank guarantees issued or to be issued. The terms "control" and "acting in concert" 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 Code of Company Law, proposal to approve and, as far as necessary, ratify the "change of control" provision applicable to the bond issue completed on 29 November 2018 in the form of a private placement with a maturity of 8 years for an aggregate amount of € 66.5 million. Under this provision, 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 shares with voting rights 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 suppressed or lowered by a rating agency such that it is no longer Investment Grade (“good quality”), the bondholders would have the right to require an anticipated reimbursement of participation in the private placement of debt.</p> <p>d) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 7.2 of the credit</p>			
---	--	--	--

<p>agreement concluded on 12 October 2018 between the Company and the bank Société Générale. Under this article, in the event of acquisition of control over the Company by a person or group of persons acting in concert (disregarding 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 Société Générale determine (on reasonable grounds, to be communicated to the Company) that this change has a significant negative effect on the agreement, Société Générale may refuse to release funds (except for a rollover loan) and could, with minimum ten working days' notice, cancel the commitments and declare all outstanding loans – including the accrued interests and all accounted amounts pursuant the agreement – 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 in concert" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.</p> <p>e) In accordance with article 556 of the Belgian Code of Company Law, proposal to approve and, as far as necessary, ratify the provisions of article 7.2 of two credit agreements concluded on 26 June 2018 between the Company and Agricultural Bank of China (“ABC”). Under this article, in the event of acquisition of control over the Company by a person or group of persons acting in concert (disregarding 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 has a significant negative effect on the agreement, ABC may refuse release funds and could, with minimum ten working days' notice, cancel the commitments and declare all outstanding loans – including the accrued interests and all accounted amounts pursuant the agreement – 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 in concert" have the meaning provided for in articles 5 and 606 of the Belgian Code of Company Law.</p>			
<p>12. Proposal to grant power to implement the resolutions</p> <p>Proposal to grant all powers to a member of the Management Committee, 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>13. 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 _____ 2019.

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