

## PROXY VOTING FORM

**The Undersigned**

Legal entity:

Company name and legal form:	
Registered office:	
Duly represented by:	Residing at:

Individual:

Last name:
First name:
Address:

Declares that the following shares have been registered in the accounts on the Registration Date (see practical information):

..... ordinary dematerialised shares,  
held in full ownership/bare ownership/usufruct **(delete as appropriate)** in COFINIMMO S.A., having its registered office at Boulevard de la Woluwe 58, 1200 Brussels, registered under number BE 0426 184 049;

Declares to be the owner, on the Registration Date (see practical information), of:

..... registered ordinary shares,  
..... registered preferential shares (Pref. 1),  
..... registered preferential shares (Pref. 2),  
held in full ownership/bare ownership/usufruct **(delete as appropriate)** in COFINIMMO S.A., having its registered office at Boulevard de la Woluwe 58, 1200 Brussels, registered under number BE 0426 184 049;

**Hereby appoints as his/her/its authorised representative** (for legal entities, this must be a corporate officer, director or manager):

.....

To whom he/she/it confers all powers for the purposes of representing him/her/it at the Extraordinary General Shareholders' Meeting in the abovementioned "Cofinimmo S.A.", to be held at the registered office on **Tuesday 30<sup>th</sup> September 2014 at 09.00 am**, and to deliberate on the points in the agenda (see p. 4), for the purposes of voting on his/her/its behalf in line with his/her/its voting intention as expressed below (see p. 3).

In order to be able to attend the meeting, individuals acting in the capacity of representative must be able to prove their identity and representatives of legal entities must attach to this proxy voting form, or else provide immediately before the start of the General Meeting, documents establishing their capacity as an agent or authorised representative.

TO BE COMPLETED BY COFINIMMO	SHARE REGISTRATION
<p><b>Ordinary dematerialised and/or bearer shares:</b></p> <p>EGM 30/09/2014:                      EGM 22/10/2014:</p>	<p><b>Bank:</b></p>
<p><b>ID number:</b></p>	
<p><b>Registered ordinary shares:</b></p> <p>EGM 30/09/2014:                      EGM 22/10/2014</p>	
<p><b>Registered preferential shares (Pref. 1):</b></p> <p>EGM 30/09/2014:                      EGM 22/10/2014</p>	
<p><b>Registered preferential shares (Pref. 2):</b></p> <p>EGM 30/09/2014:                      EGM 22/10/2014</p>	

## **PROXY'S POWERS**

- I. The proxy may, in particular, take part in any deliberation and vote, amend or reject, in the name and on behalf of the principal, any proposal contained in the agenda; and for this purpose, approve and sign any acts, documents, minutes, attendance lists, act as a substitute and generally do whatever necessary.  
The proxy may attend any other Meeting with the same agenda, in the event that the first Meeting is unable to deliberate for any reason whatever.
- II. Unless stipulated otherwise in law, a shareholder may only appoint a single person as proxy.
- III. The proxy shall vote in accordance with the voting instructions stipulated on the proxy voting form.  
If the shareholder appoints a proxy without any voting instructions **(delete as appropriate)**:
- the proxy shall vote IN FAVOUR OF the proposal; or
  - the proxy shall vote in the principal's best interests, according to the deliberations.
- IV. **A. If, pursuant to article 533 ter of the Belgian Company Code, new topics are added to the above General Meeting's agenda after the date of this proxy voting form, the proxy shall (delete as appropriate):**
- abstain from voting on new agenda topics and the associated proposed decisions
  - vote on new agenda topics and the associated proposed decisions or abstain as he/she/it judges appropriate, in consideration of the shareholder's interests.
- If no choice is indicated, the proxy shall abstain from voting on new agenda topics and the associated proposed decisions
- B. If, also pursuant to article 533 ter of the Belgian Company Code, proposed decisions concerning topics to address, included or to be included in the agenda, are added after the date of this proxy voting form, the proxy shall (delete as appropriate):**
- abstain from voting on proposed decisions concerning topics to address, included or to be included in the agenda
  - vote on proposed decisions concerning topics to address, included or to be included in the agenda or abstain as he/she/it judges appropriate, in consideration of the shareholder's interests.
- If no choice is indicated, the proxy shall abstain from voting on new agenda subjects and the associated proposed decisions
- V. **Proxy voting forms returned to COFINIMMO without indicating a proxy shall be considered as being addressed to the Board of Directors, therefore generating a potential conflict of interest under art. 547bis§4 of the Belgian Company Codes<sup>1</sup>. In order to be valid, proxy voting forms must contain specific voting instructions for each topic included in the agenda. If no specific voting instructions are included for a topic included in the agenda, proxies considered as having a conflict of interest may not take part in the vote.**

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<sup>1</sup> In the event of potential conflicts of interest between the proxy and the shareholder, the proxy must disclose the precise facts relevant to the shareholder, to allow the shareholder to assess the risk that the proxy could pursue an interest other than that of the shareholder. The proxy shall only be authorised to vote on behalf of the shareholder provided that he/she/it has specific voting instructions for each topic included in the agenda.

A conflict of interest exists, in particular, when the proxy: (i) is the company itself or an entity controlled by it, a shareholder which controls the company or another entity controlled by such a shareholder; (ii) is a member of the board of directors or the management bodies of company or a shareholder which controls it or a controlled entity as described in (i) above; (iii) is an employee or auditor of the company, or a shareholder which controls it or a controlled entity as described in (i) above; (iv) is related to an individual described in (i) to (iii) above or is the spouse or legal cohabitant of such a person or a relation of such a person.

**VOTING INSTRUCTIONS**

The proxy shall exercise the principal’s right to vote as follows (see attached agenda, published in the Belgian Official Gazette (Moniteur Belge), L’Echo and Le Tijd and on our website www.cofinimmo.com):

**Points:**

<b>Title A : Modification of the corporate purpose</b>	DOES NOT REQUIRE A VOTE		
<b>1. Report Board of Directors</b>	DOES NOT REQUIRE A VOTE		
<b>2. Report of Statutory Auditor</b>	DOES NOT REQUIRE A VOTE		
<b>3. Decision of modification of the corporate purpose</b>	YES	NO	ABSTENTION
<b>Title B : Several draft amendments of the statuts in order to adapt the statuts of a public regulated real estate company</b>	YES	NO	ABSTENTION
<b>Title C. Temporary amendment to the authorization of the acquisition of own shares</b>	YES	NO	ABSTENTION
<b>Title D. Exit right</b>	<u>SEE BELOW</u>		
<b>Title E. Power of performance</b>	YES	NO	ABSTENTION

Only in case of a four fifths majority of the votes cast under A3 title the day the Assembly occurs and of a negative vote from the A3 title undersigned : the special proxy holder is given an express proxy to exercise the right of withdrawal foreseen the day the Assembly occurs :

**YES – NO (delete as appropriate)**

In the event of any positive answer, please mention, for example, if a price cap above which, or a floor price under which the right to withdraw shall not be exercised by a special proxy holder:

.....  
 .....

In case of an express proxy given to a special proxy holder to exercise the right to withdraw and fulfill the form the day the Assembly occurs, and in order to avoid any conflict of interest, the undersigned **SHALL NOT** appoint the company itself, nor any controlled company, nor any member of the Board of Directors nor any governance bodies, nor any employees, nor any auditor, nor any person in relation with the aforementioned persons. The special proxy holder **MUST** be a third party to the aforementioned persons.

**Specific comments:**

The Company encourages shareholders to play an important role in attentive evaluation of the Company’s corporate governance.

The General Shareholders’ Meeting is a specific opportunity for shareholders, who can express themselves in a dedicated setting (see below) via proxy voting forms.

**Comments:**

Signed in \_\_\_\_\_, on \_\_\_\_\_ 2014

**("approved to grant proxy powers" + signature)**

## AGENDA

### TITLE A – AMENDMENT TO THE ARTICLE RELATING TO THE CORPORATE PURPOSE

1. Report of the board of directors in accordance with article 559 of the Companies Act on the proposed amendment of the corporate purpose
2. Auditor’s report in accordance with article 559 of the Companies Act on the statement summarising the assets and liabilities
3. Subject to the following conditions precedent:
  - (i) approval of the draft amendments of the articles of association by the FSMA; and
  - (ii) approval by the FSMA of the Company as a public regulated real estate company; and
  - (iii) the exercising of the exit right referred to in Title D does not cause the Company (or the third party by which it is substituted) to breach in any way in articles 620 and following of the Companies Act and its implementing decrees and regulations or the provision of the act of 12 May 2014 on regulated real estate companies and its implementing decrees and
  - (iv) the number of shares for which the exit right referred to in Title D will be exercised is below or equal to the smaller of the following percentages, it being understood that the board of directors of the Company can waive this condition:
    - 4 % of the shares issued by the Company at the time of the general meeting that approves the amendments to the articles of association;
    - X % of the shares issued by the Company, where “X” is calculated as follows:

$$182.976.000,00 \text{ EUR} \times 100$$

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$$\text{price at which the exit right is exercised} \times 18.025.9081$$

proposal to replace article 3 of the articles of association with the following wording, which will only have effect if the proposal referred to in Title B is approved:

*[See French and Dutch version]*

The Board of Directors invites you to adopt this proposal.

### TITLE B – OTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Subject to the conditions precedent set out in point 3 of Title A and subject to the prior approval by the Meeting of the proposal set out in point 3 of Title A, proposal to adopt the articles of association of the Company in their new form, such as these are published in track changes on the website [<http://www.cofinimmo.com/relation-investisseurs/assemblees.aspx>], and which characteristics – including the authorised capital as well as the existing authorisations relating to the acquisition and disposal of own shares – are, subject to the references to the RREC regulation rather than the real estate investment company regulation, literally identical to those of the current articles of association of the Company, with the exception of the following: (i) 1,3,4,6,9,10,11,12,13,14,15,17,18,19,24,29,32 old and 38 old of the articles of association, (ii) the cancellation of the actual article 31 of the articles of association and (iii) the insertion of a new article 38:

*[See French and Dutch version]*

The Board of Directors invites you to adopt this proposal.

### TITLE C – TEMPORARY AMENDMENT TO THE AUTHORISATION TO BUY BACK OWN SHARES

Subject to the conditions precedent set out in point 3 of Title A and subject to the prior approval by the Meeting of the proposals set out in point 3 of Title A and Title B, proposal to amend, solely for the acquisitions of shares in the context of the exercising of the exit right referred to in Title D, the conditions as to the price at which the board of directors can buy back own shares on the basis of the authorisation granted by the general meeting to the board of directors on December 5th 2013 (the other conditions of that authorisation remaining unchanged), and

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<sup>1</sup> Total number of shares issued by the Company at the time of the general meeting approving the amendments to the articles.

to set that price at the price that will be determined in accordance with article 77 of the act of 12 May 2014 on regulated real estate companies (such authorisation of December 5th 2013 remaining unchanged in its entirety for all other buy-backs of own shares).

The Board of Directors invites you to adopt this proposal.

#### **TITLE D – EXIT RIGHT**

1. Subject to the prior approval of the Meeting of the proposals set out in point 3 of Title A and in Title B, the exercising by the shareholders that are present or represented of the exit right set out in article 77 of the act of 12 May 2014 on regulated real estate companies by the handing over to the Company of a form, a model form is available on the website of the Company.

As a reminder,

- the price at which the exit right is exercised is the higher of (a) the last closing price before the publication of the notice convening the shareholders to the general meeting (if applicable, where no quorum is reached) and (b) the average of the closing price of the thirty calendar days preceding the date of the general meeting approving the amendments to the articles of association;
- this right can only be exercised for an amount of shares representing maximum EUR 100,000 taking into account the price at which the exit right is exercised and to the extent it relates to shares with which the shareholder has voted against this proposal and of which he has remained the owner in an uninterrupted manner since the thirtieth day preceding the general meeting (the case being, where the quorum was not reached) having on its agenda the amendments to the articles of association until the end of the general meeting approving these amendments to the articles of association;
- the exit right will be extinguished if (i) exercising this right causes the Company (or the third party that substitutes it) to be in breach of articles 620 and following of the Companies Act and its implementing decrees and regulations or the provisions of the act of 12 May 2014 on regulated real estate companies and its implementing decrees and regulations or if (iii) the number of shares for which such right is exercised exceeds the smaller of the following percentages, it being understood that the board of directors of the Company can waive this condition:
  - 4 % of the shares issued by the Company at the time of the general meeting that approves the amendments to the articles of association;
  - X % of the shares issued by the Company, where “X” is calculated as follows:

$$182.976.000,00 \text{ EUR} \times 100$$

$$\frac{\quad}{\text{price at which the exit right is exercised} \times 18.025.9081}$$

2. Verification by the acting Notary of the identity of the shareholders who have exercised the exit right and of the amount for which they have exercised the exit right.

#### **TITLE E – DELEGATION OF POWERS IN ORDER TO FULFIL THE FORMALITIES**

Proposal to grant:

- to the managing director all powers to execute the decisions taken, with the power to delegate;
- to the Notary who registers the deed, all powers in order to ensure the filing and the publication of this deed as well as the coordination of the articles of association as a result of the decisions made, and this, both in French and in Dutch.

The Board of Directors invites you to adopt this proposal.

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<sup>1</sup> Total number of shares issued by the Company at the time of the general meeting approving the amendments to the articles.