

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 bearer shares and/or 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 **Thursday December 5th, 2013 at 10.00 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>Ordinary dematerialised and/or bearer shares:</p> <p>EGM 18/11/2013: EGM 5/12/2013:</p>	<p>Bank:</p>
<p>ID number:</p>	
<p>Registered ordinary shares:</p> <p>EGM 18/11/2013: EGM 5/12/2013:</p>	
<p>Registered preferential shares (Pref. 1):</p> <p>EGM 18/11/2013: EGM 5/12/2013:</p>	
<p>Registered preferential shares (Pref. 2):</p> <p>EGM 18/11/2013: EGM 5/12/2013:</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 Codes¹.**
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.

¹ 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:

A. New authorisation to the board of directors to acquire, to pledge and to dispose of the company's own shares	YES	NO	ABSTENTION
B. Various modifications in the articles of association	DOES NOT REQUIRE A VOTE		
1. Proposal to modify article 1 (Replacement of references to the law of July 20 th , 2004)	YES	NO	ABSTENTION
2. Replacement of article 6.3. paragraphs 2 and 3	DOES NOT REQUIRE A VOTE		
2.1. Proposal to replace paragraph 2 (Acquisition, pledge and disposal of the company's own shares to prevent the company suffering serious and imminent damage: authorisation for 3 years)	YES	NO	ABSTENTION
2.2. Proposal to replace paragraph 3 (Acquisition, pledge and disposal of the company's own shares without COFINIMMO owning more than 10% of the total number of issued shares: authorization for 5 years)	YES	NO	ABSTENTION
3. Proposal to modify article 7 (Types of share: deletion of the references to the bearer shares)	YES	NO	ABSTENTION
4. Proposal to modify article 20 (Admission to the general meeting: deletion of the references to the bearer shares)	YES	NO	ABSTENTION
C. Approval of the change of control clauses in each credit agreement or conditions for issuing equity or debt securities entered into by the Company between May 8th, 2013 and the date of the current general meeting, in accordance with article 556 of the Belgian Company Code	YES	NO	ABSTENTION
D. Executory powers	YES	NO	ABSTENTION

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 _____ 2013

("approved to grant proxy powers" + signature)

AGENDA

Title A.

New authorisation to the board of directors to acquire, pledge or dispose of the company's own shares.

Proposal to renew the authorisations and powers granted to the board of directors by the extraordinary general meetings of January 15th, 2009 and March 29th, 2011 under the terms of article 620 of the Belgian Company Code (acquisition, pledge and disposal of own shares, when, amongst others, this acquisition or disposal is necessary to prevent the company suffering serious and imminent damage).

The abovementioned authorisations extend to the acquisition, pledge and disposal of the company's shares by one or several of its direct subsidiaries as defined by the legislation relating to the acquisition of shares of their parent company by subsidiaries. The abovementioned authorisations extend to both Ordinary Shares and Preference Shares.

The board of directors invites you to approve this proposal.

Title B.

Amendments to the articles of association.

1. **Article 1:** Proposal to replace two times in the text of this article (paragraphs 3 and 6), the reference to the law of July 20th, 2004 concerning certain forms of collective management of investment portfolios by a reference to the law of August 3rd, 2012 concerning certain forms of collective management of investment portfolios.

The board of directors invites you to approve this proposal.

2. **Article 6.3**

2.1. **paragraph 2:** Proposal, in case of adoption of the proposal under the abovementioned title A, to replace the text under this paragraph by the following text :

*"The board of directors is authorised for a period of **three years** as from the publication of the extraordinary general meeting of **November 18th, 2013**, unless the meeting convened on this date has not met the quorum and therefore cannot approve the abovementioned proposals, in which case it is authorised for a period of three years as from the publication of the second extraordinary general meeting which will in principle be convened on December 5th, 2013, to acquire, pledge and dispose of COFINIMMO's own shares on behalf of the company without prior decision by the general meeting when this acquisition, pledge or disposal is necessary to prevent the company suffering serious and imminent damage."*

The board of directors invites you to approve this proposal.

2.2. **paragraph 3:** Proposal, in case of adoption of the proposal under the abovementioned title A, to replace the text under this paragraph by the following text :

*"Furthermore, the board of directors is authorised for a period of **five years** as from the general meeting of **November 18th, 2013**, unless the meeting convened on this date has not met the quorum and therefore cannot approve the abovementioned proposals, in which case it is authorised for a period of five years as from the publication of the second extraordinary general meeting which will in principle be convened on December 5th, 2013, to acquire, pledge and dispose of COFINIMMO's own shares on behalf of the company (even off-exchange) at a unit price that cannot be lower than eighty-five percent (85%) of the closing share price on the day before the transaction date (acquisition, disposal and pledge) and that cannot exceed one hundred and fifteen percent (115%) of the closing share price on the day before the transaction date (acquisition and pledge) without COFINIMMO owning more than **ten percent** of the total number of issued shares at any time."*

The board of directors invites you to approve this proposal.

3. **Article 7:** According to the law, the bearer shares that will not have been converted by January 1st 2014, will be rightfully quoted on a dematerialised securities account. This being taken into account, proposal:

on the one hand, to replace the text under the third paragraph in this article by the following text as from January 1st, 2014:

*"The Ordinary Shares are registered or dematerialised shares, at the choice of the owner or holder (hereinafter 'the **Shareholder**') and within the limits laid down by the Law. The Shareholder may, at any time and without cost, request that his registered shares be converted into dematerialized shares or vice-versa. The Preference Shares are registered" and;*

on the other hand, to remove paragraphs 6 and 7 in this article as from January 1st, 2014.

The board of directors invites you to approve this proposal.

4. **Article 20:** According to the law, the bearer shares that will not have been converted by January 1st 2014, will be rightfully quoted on a dematerialised securities account. This being taken into account, proposal to replace the text under the two first paragraphs in this article by the following text as from January 1st, 2014 :

"The right to participate at a general meeting and to exercise the right to vote there is subject to the registration of shares in the name of the shareholder at midnight (Belgian time) on the fourteenth day preceding the general meeting (hereinafter the registration date), either by entry into the company's register of registered shares or by entry into an account held by an accredited account holder or settlement institution, without regard to the number of shares held by the shareholder on the day of the general meeting.

The shareholders of dematerialized shares who wish to take part in the general meeting must produce a certificate issued by their financial broker or accredited account holder certifying the number of dematerialized shares registered in the shareholder's name in his or her accounts on the registration date and in respect of which the shareholder has declared his or her intention to participate in the general meeting. These must be deposited at the registered office or at the establishments designated in the notice convening the meeting, at latest on the sixth day prior to the date of the meeting."

The board of directors invites you to approve this proposal.

Title C.

Approval of the change of control clauses.

Approval of each change of control clause in each credit agreement or conditions for issuing equity or debt securities entered into by the Company between May 8th, 2013 and the date of the current general meeting, in accordance with article 556 of the Belgian Company Code, which states that only the shareholders meeting may grant to third parties rights impacting the assets of the company or creating a debt or liability for the company, when the exercise of these rights depends on the launch of a public take-over of the company's shares or on a change of control over the company. More specifically, this concerns: 1) the change of control clause concerning the issuing of convertible bonds on June 20th, 2013, within the context of a private placement : according to this clause, a temporary downward adjustment of the conversion price will take place in the event of a change of control, and 2) the change of control clause concerning the 50 million euro credit agreement as entered into with the Bank LBLux SA on July 31st, 2013: according to this clause a change of control may lead to the reimbursement of the borrowed amounts.

These clauses also include every possible clause entered into between the convening date of this general meeting and the actual date of this general meeting (and, if applicable, that will be outlined during this general meeting). If the change of control clause concerning the issuing of convertible bonds on June 20th, 2013, within the context of a private placement, is not approved by the general meeting of November 18th, 2013 or, if it does not meet the quorum, by the second general meeting which will take place on December 5th, 2013, this clause must be put on the agenda of each following general meeting, until its approval is obtained. It must be noted that, if the change of control clause concerning the issuing the convertible bonds of June 20th, 2013 is not approved by the general meeting of the company by December 31st, 2013 at the latest, the company will have to reimburse the bonds 45 days after, at a rate of one hundred and two percent (102%) of the highest of these two amounts: the principal amount or the fair market value of the convertible bonds on December 31st, 2013, together with any accrued but unpaid interest.

The board of directors invites you to approve and, in so far as necessary, to ratify each change of control clause in each credit agreement or conditions for issuing equity or debt securities entered into by the Company between May 8th, 2013 and the date of the current general meeting, in accordance with article 556 of the Belgian Company Code, and to authorise the board of directors to take all publication measures laid down in this article.

Title D.

Executory powers.

Proposal to grant: all executory powers to the board of directors; all representation and substitution powers to the persons appointed by the board of directors of the company with regards to the execution of every change in the registration with all public and private administrations; and the power to ensure the coordination of the articles of association to the acting notary.

The board of directors invites you to approve this last proposal.