

## 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 Ordinary General Shareholders' Meeting in the abovementioned "Cofinimmo S.A.", to be held at the registered office on **Wednesday May 8<sup>th</sup>, 2013 at 3.30pm**, 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
Ordinary dematerialised and/or bearer shares:	Bank:
ID number:	
Registered ordinary shares:	
Registered preferential shares (Pref. 1):	
Registered preferential shares (Pref. 2):	

## 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](http://www.cofinimmo.com)):

### Points:

<b>1. Examination of the management report on the corporate and consolidated financial year ending December 31st, 2012</b>	No vote required		
<b>2. Proposal to approve the remuneration report for the corporate financial year ending December 31st</b>	YES	NO	ABSTENTION
<b>3. Examination of the auditor's report on the company's accounts as at December 31st, 2012 and the auditor's report on the consolidated accounts as at December 31st, 2012</b>	No vote required		
<b>4. Approval of the company's annual accounts as at December 31st, 2012 and allocation of results</b>	YES	NO	ABSTENTION
<b>5. Examination of the consolidated annual accounts as at December 31st, 2012</b>	No vote required		
<b>6. Discharge of the directors</b>	YES	NO	ABSTENTION
<b>7. Discharge of the auditor</b>	YES	NO	ABSTENTION
<b>8. Appointment of a director and renewal of directors' mandates</b>			
a) Appointment of Inès Reinmann	YES	NO	ABSTENTION
b) Renewal of Françoise Roels	YES	NO	ABSTENTION
c) Renewal of Alain Schockert	YES	NO	ABSTENTION
d) Renewal of André Bergen	YES	NO	ABSTENTION
<b>9. Proposal to approve and, as necessary, ratify any change of control clause present in any credit agreement or conditions for issuing debt or capital instruments agreed by the company between October 26th, 2012 and the date of this General Meeting, in accordance with article 566 of the Belgian Company Code, and to carry out the publication formalities stipulated in article 556 of the Belgian Company Code.</b>	YES	NO	ABSTENTION
<b>10. Miscellaneous</b>	No vote required		

### 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

1. *Examination of the management report on the corporate and consolidated financial year ending December 31<sup>st</sup>, 2012*
2. *Proposal to approve the remuneration report for the corporate financial year ending December 31<sup>st</sup>*
3. *Examination of the auditor's report on the company's accounts as at December 31<sup>st</sup>, 2012 and the auditor's report on the consolidated accounts as at December 31<sup>st</sup>, 2012*
4. *Approval of the company's annual accounts as at December 31<sup>st</sup>, 2012 and allocation of results*  
*Proposal to approve the company's annual accounts as at December 31<sup>st</sup>, 2012, including allocation of results.*  
Consequently, proposal to allocate a gross preferential dividend of €6.37 to preferential shareholders and a gross dividend of €6.50 to ordinary shareholders; proposal to suspend the dividend entitlement of the 39.286 ordinary own shares held by Cofinimmo for the stock option plan and to cancel dividend entitlement for the 2012 financial year in respect of the other ordinary own shares still held by Cofinimmo on the date of the General Meeting. The payment date is decided by the Board of Directors.
5. *Examination of the consolidated annual accounts as at December 31<sup>st</sup>, 2012*
6. *Discharge of the directors*  
Proposal to grant discharge to the company's directors for fulfilment of their mandate during the financial year ending December 31<sup>st</sup>, 2012.
7. *Discharge of the auditor*  
Proposal to grant discharge to the auditor for fulfilment of its mandate during the financial year ending December 31<sup>st</sup>, 2012.
8. *Appointment of a director – Renewal of directors' mandates*  
As from September 1<sup>st</sup>, 2012, Sir Vincent Doumier holds office as an independent director under the terms of article 526ter of the Belgian Company Code and no longer represents the shareholder Compagnie du Bois Sauvage. As from this date, half of the members of the Board of Directors are independent under the terms of article 526ter of the Belgian Company Code. The mandate of Mr Gilbert van Marcke de Lummen, independent director under the terms of article 526ter of the Belgian Company Code, expires at the end of this meeting on May 8<sup>th</sup>, 2013. In accordance with his wishes and in consideration of the corporate governance provisions applicable in this respect, his mandate will not be renewed.
  - a) Proposal to appoint, subject to approval by the Financial Services and Markets Authority (FSMA), with immediate effect, as an independent director under the terms of article 526ter of the Belgian Company Code, Mrs Inès Reinmann, until the end of the Ordinary General Meeting to be held in 2017 and to record her independence in accordance with article 526ter of the Belgian Company Code, provided she meets the criteria set out in that article.
  - b) Proposal to renew, with immediate effect, the mandate as director of Mrs Françoise Roels, until the end of the Ordinary General Meeting to be held in 2017.
  - c) Proposal to renew, with immediate effect, the mandate as director of Mr Alain Schockert, until the end of the Ordinary General Meeting to be held in 2017.
  - d) Proposal to renew, with immediate effect, the mandate as an independent director under the terms of article 526ter of the Belgian Company Code, Mr André Bergen, until the end of the Ordinary General Meeting to be held in 2017 and to record his independence in accordance with article 526ter of the Belgian Company Code, provided he meets the criteria set out in that article.
9. *Proposal to approve and, as necessary, ratify any change of control clause present in any credit agreement agreed by the company between October 26<sup>th</sup>, 2012 and the date of this General Meeting, in accordance with article 566 of the Belgian Company Code, and to carry out the publication formalities stipulated in article 556 of the Belgian Company Code.*

### 10. *Miscellaneous*