

## PROXY

For holders of registered shares, a copy of the signed form must be sent to the company by e-mail ([shareholders@cofinimmo.be](mailto:shareholders@cofinimmo.be)), no later than May 9, 2020.

For holders of dematerialized shares, a copy of the signed form must be sent by e-mail to [BANQUE DEGROOF PETERCAM](mailto:general.meetings@degroofpetercam.com) ([general.meetings@degroofpetercam.com](mailto:general.meetings@degroofpetercam.com)), no later than May 9, 2020.

The Undersigned (the principal),

**Legal entity:**

Company name and legal form:	
Official address:	
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 dematerialized shares,  
..... registered ordinary shares,

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

**Hereby constitutes, for their Special Representative, the Secretary General or any other person designated by the company in case of impediment, in accordance with Royal Decree No.4 of April 9, 2020 stipulating various provisions relating to co-ownership and corporate and association legislation in the context of the fight against the Covid-19 pandemic.**

To whom he/she/it confers all powers for the purposes of representing him/her/it at the ordinary general shareholders' Meeting of the abovementioned "Cofinimmo S.A.", to be held at the official company address on **May 13, 2020 at 3:30 PM**, and to deliberate on the the agenda items (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).

## PROXY'S POWERS

- I. The proxy may partake 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.
- II. Unless stipulated otherwise by 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 7:130 of the Belgian companies and associations 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**):
- refrain from voting on new agenda topics and the associated proposed decision
  - vote on new agenda topics and the associated proposed decisions or refrain from voting as he/she deems appropriate, in consideration of the shareholder's interests.
- If no choice is indicated, the proxy shall refrain from voting on new agenda topics and the associated proposed decisions.
- B.** If, also pursuant to article 7:130 of the Belgian companies and associations 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**):
- refrain 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 refrain from voting as he/she deems appropriate, in consideration of the shareholder's interests.
- If no choice is indicated, the proxy shall refrain from voting on new agenda subjects and the associated proposed decisions.
- V. Proxy voting forms returned to COFINIMMO that do not indicate a proxy shall be considered to be addressed to the Board of Directors, therefore generating a potential conflict of interest under art. 7:143, §4 of the Belgian company and associations code<sup>1</sup>. The same applies when the company appoints a representative in accordance with Royal Decree No. 4 of April 9, 2020 laying down various provisions on co-ownership and company and association law in the context of the fight against the Covid-19 pandemic. 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 will be considered as having a conflict of interest and will not be allowed to partake 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 authorized to vote on behalf of the shareholder provided that he/she 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 is related to 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 et De Tijd and on our website [www.cofinimmo.com](http://www.cofinimmo.com)):

1. <i>Acknowledgment of the management report for the statutory and consolidated financial year closed on 31 December 2019</i>	DOES NOT REQUIRE A VOTE		
2. <i>Approval of the remuneration report for the financial year closed on 31 December 2019</i>	YES*	NO*	ABSTENTION*
3. <i>Approval of the remuneration policy</i>	YES*	NO*	ABSTENTION*
4. <i>Acknowledgment of the report of the auditor on the statutory annual accounts closed on 31 December 2019 and acknowledgment of the report of the auditor on the consolidated annual accounts closed on 31 December 2019</i>	DOES NOT REQUIRE A VOTE		
5. <i>Approval of the statutory annual accounts closed on 31 December 2019 and processing of results</i>	YES*	NO*	ABSTENTION*
6. <i>Acknowledgment of the consolidated annual accounts closed on 31 December 2019</i>	DOES NOT REQUIRE A VOTE		
7. <i>Discharge of the directors of the Directors of the company</i>	YES*	NO*	ABSTENTION*
8. <i>Discharge of the auditor</i>	YES*	NO*	ABSTENTION*
9. <i>Renewal of four director mandates</i>			
9.1. <i>Renewal of the mandate of Mr. Olivier Chapelle</i>	YES*	NO*	ABSTENTION*
9.2. <i>Confirmation of the independence of Mr. Olivier Chapelle</i>	YES*	NO*	ABSTENTION*
9.3. <i>Renewal of the mandate of Mr. Xavier de Walque</i>	YES*	NO*	ABSTENTION*
9.4. <i>Confirmation of the independence of Mr. Xavier de Walque</i>	YES*	NO*	ABSTENTION*
9.5. <i>Renewal of the mandate of Mr. Maurice Gauchot</i>	YES*	NO*	ABSTENTION*
9.6. <i>Confirmation of the independence of Mr. Maurice Gauchot</i>	YES*	NO*	ABSTENTION*
9.7. <i>Renewal of the mandate of Mrs. Diana Monissen</i>	YES*	NO*	ABSTENTION*
9.8. <i>Confirmation of the independence of Mrs. Diana Monissen</i>	YES*	NO*	ABSTENTION*
10. <i>Renewal of the mandate of the Auditor</i>			
10.1 <i>Renewal of the mandate of Deloitte</i>	YES*	NO*	ABSTENTION*
10.2 <i>Fee setting</i>	YES*	NO*	ABSTENTION*
11. <i>Approval of change of control clauses</i>	YES*	NO*	ABSTENTION*
12. <i>Proposal to grant power to implement the resolutions</i>	YES*	NO*	ABSTENTION*
13. <i>Miscellaneous</i>	DOES NOT REQUIRE A VOTE		

\* delete as appropriate

Specific comments:

The Company encourages shareholders to play an important role in the 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 \_\_\_\_\_

**(« approved to grant proxy powers » + signature)**

# AGENDA

COFINIMMO SA  
A LIMITED LIABILITY COMPANY  
A PUBLIC REGULATED REAL ESTATE COMPANY FORMED UNDER BELGIAN LAW  
BOULEVARD DE LA WOLUWE 58, 1200 BRUXELLES  
VTA BE 0426.184.049  
BRUSSELS REGISTER OF LEGAL ENTITIES (RLE)

On April 9<sup>th</sup>, 2020, the capital of Cofinimmo is represented by 25,849,283 shares

The ordinary general meeting will be held

**May 13<sup>th</sup>, 2020 at 3:30 PM**, Boulevard de la Woluwe 58, 1200 Brussels, to deliberate on the following agenda:

1. *Acknowledgment of the management report for the statutory and consolidated financial year closed on December 31, 2019.*
2. *Approval of the remuneration report for the financial year closed on December 31, 2019.*  
Proposal to approve the remuneration report the financial year closed on December 31, 2019.
3. *Approval of the remuneration policy.*  
Proposal to approve the remuneration policy in accordance with principle 7.3 of the Belgian Corporate Governance Code 2020.
4. *Acknowledgment of the report of the auditor on the statutory annual accounts closed on December 31, 2019 and acknowledgment of the report of the auditor on the consolidated annual accounts closed on December 31, 2019.*
5. *Approval of the statutory annual accounts closed on December 31, 2019 and appropriation of the results.*  
Proposal to approve the statutory annual accounts closed on December 31, 2019, including the appropriation of the result.  
Proposal to distribute a gross priority dividend of € 5.60 to the shareholders (coupon n°35).  
It is specified that the 32,959 treasury shares held by the company do not entitle the company itself to any dividends.  
The payment date is determined by the Board of Directors
6. *Acknowledgment of the consolidated annual accounts closed on December 31, 2019.*
7. *Discharge of the directors of the company.*  
Proposal to grant discharge to the directors of the company for the exercise of their mandate for the financial year closed on December 31, 2019.
8. *Discharge of the auditor.*  
Proposal to grant discharge to the auditor of the company for the exercise of their mandate for the financial year closed on December 31, 2019.
9. *Renewal of four director's mandate.*  
  
Renewal of the mandate of Mr. Olivier Chapelle
- 9.1. Proposal to renew, subject to the approval by the FSMA, with immediate effect, as director, the mandate of Mr. Olivier Chapelle, until the end of the annual general meeting that will be held in 2024.
- 9.2. Proposal to note his independence in accordance with article 7:87 of the Companies Code and Associations and at the disposal 3.5 of the Belgian Corporate Governance Code 2020, as long as he complies with all the criteria set out in this article.  
  
Renewal of the mandate of Mr. Xavier de Walque
- 9.3. Proposal to renew, subject to the approval by the FSMA, with immediate effect, as director, the mandate of Mr. Xavier de Walque, until the end of the annual general meeting that will be held in 2024.
- 9.4. Proposal to note his independence in accordance with article 7:87 of the Companies Code and Associations and at the disposal 3.5 of the Belgian Corporate Governance Code 2020, as long as she complies with all the criteria set out in this article, in so far that Mr de Walque's mandate, which exceeds 12 years, in no way impairs his independence. Indeed, Mr. de Walque does not have a relationship with the Company or with a major shareholder of the Company that is such as to jeopardize his independence. Moreover, during the exercise of his mandate, Mr. de Walque has always demonstrated that he has a free, independent and critical mind while putting forward the good of the company .  
  
Renewal of the mandate of Mr. Maurice Gauchot
- 9.5. Proposal to renew, subject to the approval by the FSMA, with immediate effect, as director, the mandate of Mr. Maurice Gauchot, until the end of the annual general meeting that will be held in 2024.
- 9.6. Proposal to note his independence in accordance with article 7:87 of the Companies Code and Associations and at the disposal 3.5 of the Belgian Corporate Governance Code 2020, as long as he complies with all the criteria set out in this article.  
  
Renewal of the mandate of Mrs. Diana Monissen

- 9.7. Proposal to renew, subject to the approval by the FSMA, with immediate effect, as director, the mandate of Mrs. Diana Monissen, until the end of the annual general meeting that will be held in 2024.
- 9.6. Proposal to note her independence in accordance with article 7:87 of the Companies Code and Associations and at the disposal 3.5 of the Belgian Corporate Governance Code 2020, as long as she complies with all the criteria set out in this article.
10. Renewal of the mandate of the Auditor
- 10.1 Proposal to renew, subject to the approval of the FSMA, the mandate of the company Deloitte Bedrijfsrevisoren, represented by Mr Rik NECKEBROECK, registered auditor, whose registered office is located at Luchthaven Nationaal 1J in 1930 Zaventem, until the end of the ordinary general meeting to be held in 2023.
- 10.2 Proposal to set the auditor's fees at the sum of € 146.000 per year, excluding VAT and disbursements, to be indexed annually according to the evolution of the health index.
11. *Approval, in accordance with article 7:151 of the Companies Code and Associations, of any change of control clause present in any credit agreement or conditions for the issue of debt or equity securities agreed by the Company and to carry out the formalities of advertising provided for in Article 7:151 of the Companies Code and Associations.*  
Proposal to approve and, if necessary, ratify in accordance with Article 7:151 of the Companies Code and Associations, all provisions of the following credit agreements which stipulate a possible accelerated eligibility for reimbursement in case of a change of control over the company:
- Syndicated credit agreement of July 1<sup>st</sup>, 2019 between the company and KBC BANK, BNP PARIBAS FORTIS, J.P. MORGAN SECURITIES, HSBC FRANCE, SOCIETE GENERALE, SOCIETE GENERALE BRUSSELS BRANCH, SUMITOMO MITSUI BANKING CORPORATION, BARCLAYS BANK, and ABN AMRO BANK.
  - Credit agreement of January 6<sup>th</sup>, 2020 between the company and SMBC.
  - Credit agreement of March 23<sup>rd</sup>, 2020 between the company and ABN AMRO.
- Proposal to approve and, if necessary, ratify in accordance with Article 7:151 of the Companies Code and Associations, all the provisions of the credit agreements concluded between the convening of the general meeting and the meeting itself (and that will – if applicable – be exposed during the meeting) which stipulate a possible accelerated eligibility for reimbursement in case of a change of control over the company.
12. *Proposal to grant power to implement the resolutions.*  
Proposal to grant all powers to two members of the Executive Committee, acting jointly, 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.
13. *Miscellaneous.*

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