

PROXY

For holders of registered shares, a copy of the signed form must be sent to the company by e-mail (shareholders@cofinimmo.be), at the latest by May 2, 2019.

For holders of dematerialised shares, a copy of the signed form must be sent by e-mail to [BANQUE DEGROOF PETERCAM \(general.meetings@degroofpetercam.com\)](mailto:general.meetings@degroofpetercam.com), at the latest by May 2, 2019.

The original signed paper form must be handed over to the company at the latest on the moment of the general meeting.

The Undersigned (the principal),

Legal entity:

| | |
|------------------------------|--------------|
| Company name and legal form: | |
| Registered seat: | |
| 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 seat 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 seat 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 seat on Wednesday, May 8, 2019 at 03.30 pm, 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 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 decision
 - 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:

| | | | |
|---|-------------------------|----|------------|
| 1. Acknowledgment of the management report for the statutory and consolidated financial year closed on 31 December 2018 | DOES NOT REQUIRE A VOTE | | |
| 2. Approval of the remuneration report for the financial year closed on 31 December 2018 | YES | NO | ABSTENTION |
| 3. Acknowledgment of the report of the auditor on the statutory annual accounts closed on 31 December 2018 and acknowledgment of the report of the auditor on the consolidated annual accounts closed on 31 December 2018 | DOES NOT REQUIRE A VOTE | | |
| 4. Approval of the statutory annual accounts closed on 31 December 2018 and processing of results | YES | NO | ABSTENTION |
| 5. Acknowledgment of the consolidated annual accounts closed on 31 December 2018 | DOES NOT REQUIRE A VOTE | | |
| 6. Discharge of the directors of the company | YES | NO | ABSTENTION |
| 7. Discharge of the auditor | YES | NO | ABSTENTION |
| 8. Renewal of the mandate of Ms. Kathleen Van den Eynde | YES | NO | ABSTENTION |
| 9. Election of Mr. Benoit Graulich | YES | NO | ABSTENTION |
| 10. Approval of change of control clauses | YES | NO | ABSTENTION |
| 11. Miscellaneous | DOES NOT REQUIRE A VOTE | | |

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 _____ 2019

(« approved to grant proxy powers » + signature)

AGENDA

On 5 April 2019, the capital of Cofinimmo is represented by 22,993,248 shares

The shareholders are invited to attend the annual general meeting that will be held on **Wednesday 8 May 2019 at 03:30 PM** at the registered seat of Cofinimmo, 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 31 December 2018.*
2. *Approval of the remuneration report for the financial year closed on 31 December 2018.*
Proposal to approve the remuneration report the financial year closed on 31 December 2018.
3. *Acknowledgment of the report of the auditor on the statutory annual accounts closed on 31 December 2018 and acknowledgment of the report of the auditor on the consolidated annual accounts closed on 31 December 2018.*
4. *Approval of the statutory annual accounts closed on 31 December 2018 and appropriation of the results.*
Proposal to approve the statutory annual accounts closed on 31 December 2018, including the appropriation of the result.
Proposal to distribute a gross priority dividend of € 6.37 to the preferred shareholders (coupon n° 21 for the preferential shares I and coupon n° 20 for the preferential shares II) and a gross dividend of € 5.50 to the ordinary shareholders (coupon n° 33 for a gross amount of € 2.74 an amount for the period from 01.01.2018 till 01.07.2018 and coupon n° 34 for a gross amount of € 2.76 for the period from 02.07.2018 till 31.12.2018).
Proposal to suspend the right to dividend of the 33,892 own ordinary shares held by Cofinimmo to cover the stock option plan and to cancel the right to dividend of 5,997 own ordinary shares held by Cofinimmo.
The payment date is determined by the Board of Directors
5. *Acknowledgment of the consolidated annual accounts closed on 31 December 2018.*
6. *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 31 December 2018.
7. *Discharge of the auditor.*
Proposal to grant discharge to the auditor of the company for the exercise of its mandate for the financial year closed on 31 December 2018.
8. *Renewal of one director's mandate.*
Proposal to renew, subject to the approval by the FSMA, with immediate effect, as director, of the mandate of Ms. Kathleen Van den Eynde, until the end of the annual general meeting that will be held in 2023 and to note its independence in accordance with Article 526ter of the Companies Code as long as she complies with all the criteria set out in this article.
9. *Election of a new Director*
Proposal to elect, subject to the approval by the FSMA, with immediate effect, as director, Mr. Benoit Graulich, until the end of the annual general meeting that will be held in 2023 and to note its independence in accordance with Article 526ter of the Companies Code as long as he complies with all the criteria set out in this article.
10. *Approval, in accordance with article 556 of the Companies Code, 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 556 of the Companies Code.*
Proposal to approve and, in so far as necessary, ratify in accordance with Article 556 of the Companies Code, all provisions of the following credit agreements which provide in a possible acceleration of maturity of the repayment in case of a change of control over the company:
 - Credit agreement of 26 June 2017 between the company and BANQUE MONTE PASCHI BELGIO SA.
 - Credit agreement of 21 August 2018 between the company and ING BELGIUM NV.
 - Credit agreement of 27 December 2018 between the company and ARGENTA ASSURANTIES.
 - Credit agreement of 27 December 2018 between the company and ARGENTA SPAARBANK.
 - Credit agreement of 27 December 2018 between the company and BNP PARIBAS FORTIS SA.Proposal to approve and, in so far as necessary, ratify in accordance with Article 556 of the Companies Code, all the provisions of the credit agreements concluded between the convening of the general meeting and its holding (and which will be where applicable, at the meeting) which provide in a possible acceleration of maturity of the repayment in case of a change of control over the company.
11. *Miscellaneous*

* * *