

## 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 July 22, 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 July 22, 2020.

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):

..... dematerialised shares, held in full ownership/bare ownership/usufruct **(delete as appropriate)**

..... registered 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;

**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 seat on **July 28, 2020 at 04:00 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).

It is specified that, in the event that required quorum is not reached at the General Meeting of July 28 at 16PM, this proxy remain valid to the second general meeting to be held on **August 25, 2020, at 02:00 PM** at the registered seat of the company with the same agenda, provided that the admission formalities required to participate and vote in this second general meeting are fulfilled.

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.

## 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>. 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 and De Tijd and on our website www.cofinimmo.com):

1. Renewal of the authorization concerning the authorized capital		Does not require a vote		
1.1. Acknowledgment of the special report of the board of directors drawn up in application of article 7:199 of the Companies and Associations Code				
1.2. Proposal to authorize the board of directors to increase the capital up to a maximum amount of :				
1°) 50% of the capital on the date of the extraordinary general meeting that approves the authorisation, rounded down, for capital increases by means of cash contributions with the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right ;	YES*	NO*	ABSTENTION*	
2°) 20% of the capital on the date of the extraordinary general meeting that approves the authorisation, rounded down, for capital increases in the context of the distribution of an optional dividend;	YES*	NO*	ABSTENTION*	
3°) 10% of the capital on the date of the general meeting that approves the authorisation, rounded down, for (i) capital increases by means of contributions in kind, (ii) capital increases by means of cash contributions without the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right and (iii) any other type of capital increase	YES*	NO*	ABSTENTION*	
1.3. Modification of the article 6.2 of the article of associations	YES*	NO*	ABSTENTION*	
2. Reduction of a part of the blocked account "Issue Premium" by transfer on a unblocked account "Issue Premium"	YES*	NO*	ABSTENTION*	
3. Insertion of the possibility for shareholders to participate remotely in the general meeting via electronic means of communication	YES*	NO*	ABSTENTION*	
4. Powers of attorney	YES*	NO*	ABSTENTION*	

(\*) delete as appropriate

### 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 \_\_\_\_\_

(« approved to grant proxy powers » + signature)

# AGENDA

COFINIMMO  
PUBLIC LIMITED LIABILITY COMPANY  
PUBLIC REGULATED REAL ESTATE COMPANY (BELGIAN REIT)  
BOULEVARD DE LA WOLUWE/WOLUWEDAL 58, 1200 BRUSSELS  
R.P.M. BRUXELLES 0426.184.049

On 26 June 2020, the capital of Cofinimmo is represented by 27,061,917 shares

The shareholders, directors and statutory auditor are invited to attend the extraordinary general meeting that will be held on **28 July 2020 at 04:00 PM** at the registered seat of Cofinimmo, Boulevard de la Woluwe, 58, 1200 Brussels to deliberate on the following agenda (or, if the required quorum is not met at this meeting, on **25 August 2020 at 02:00 PM**) to deliberate on the following agenda:

*Taking into account the current circumstances and the measures in force relating to Covid-19, Cofinimmo recalls that each shareholder can be represented by a proxy holder, who can be a proxy holder for the company, or can vote by correspondence.*

## 1. Renewal of the authorization concerning the authorized capital.

- 1.1. Acknowledgment of the special report of the board of directors drawn up in application of article 7:199 of the Companies and Associations Code.

**As this is simply an acknowledgment, no decision is required on this point.**

### 1.2. Proposed resolution:

The general meeting decides to renew the existing authorization concerning the authorized capital and to give a new authorization to the board of directors of the Company to increase the capital of the Company on the dates and according to the conditions which it will determine, in one or more times, up to a maximum amount of:

- 1°) 50% of the capital on the date of the extraordinary general meeting that approves the authorisation, rounded down, for capital increases by means of cash contributions with the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right;
- 2°) 20% of the capital on the date of the extraordinary general meeting that approves the authorisation, rounded down, for capital increases in the context of the distribution of an optional dividend;
- 3°) 10% of the capital on the date of the general meeting that approves the authorisation, rounded down, for (i) capital increases by means of contributions in kind, (ii) capital increases by means of cash contributions without the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right and (iii) any other type of capital increase;

it being specified (i) that the capital, within the framework of the authorized capital, may in no case be increased by an amount greater than the cumulative amount of the authorizations referred to in points 1 °, 2 ° and 3 ° and (ii) that any capital increase must take place in accordance with RREC-regulations.

The proposed authorisation will be granted for a period of five years as from the publication date in the Annexes to the Moniteur belge of the minutes of the extraordinary general meeting that approves it.

### 1.3. Proposed resolution:

The general meeting consequently resolves to replace the current wording of Article 6.2 of the articles of association with the following text: *"The board of directors is authorised to increase the capital on one or more occasions by a maximum amount of:*

- 1°) *seven hundred and twenty five million euros (725.000.000 EUR), being 50 % of the capital on the date of the extraordinary general meeting of [28 July 2020 or, if the quorum is not met, 25 August 2020], rounded down if necessary, for capital increases by means of cash contributions with the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right;*
- 2°) *two hundred ninety million euros (290.000.000 EUR), being 20% of the capital on the date of the extraordinary general meeting of [28 July 2020 or, if the quorum is not met, 25 August 2020], rounded down, for capital increases in the context of the distribution of an optional dividend;*
- 3°) *one hundred and forty-five million euros (145.000.000 EUR), being 10% of the capital on the date of the extraordinary general meeting of [28 July 2020 or, if the quorum is not met, 25 August 2020], rounded down, for:*

- a. capital increases by means of contributions in kind,*
- b. capital increases by means of cash contributions without the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right, or*
- c. any other type of capital increase,*

*it being specified (i) that the capital, within the framework of the authorized capital, may in no case be increased by an amount greater than one billion one hundred and sixty million euros (1.160.000.000 EUR), being the cumulative amount of the authorizations referred to in points 1°, 2° and 3° and (ii) that any capital increase must take place in accordance with RREC-regulations.*

*The proposed authorisation will be granted for a period of five years as from the publication date in the Annexes to the Moniteur belge of the minutes of the extraordinary general meeting of [28 July 2020 or, if the quorum is not met, 25 August 2020].*

*Upon any capital increase, the board of directors shall determine the price, the issue premium, if any, and the conditions for issuance of the new securities.*

*Capital increases thus determined by the board of directors may be subscribed in cash, in kind or by a combination of both or effected through the incorporation of reserves, including profits carried forward and issue premiums, as well as all components of equity reflected in the*

*Company's IFRS financial statements (drawn up pursuant to the applicable RREC rules) capable of being converted into capital, with or without the creation of new securities. These capital increases may also be carried out by the issue of convertible bonds, subscription rights or any other securities representing the capital or giving access thereto.*

*When capital increases decided on pursuant to this authorisation include an issue premium, the amount thereof shall be credited to one or more distinct accounts in the equity section on the liability side of the balance sheet. The board of directors is free to decide to place any issue premiums, possibly after deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, on an unavailable account, which will provide a guarantee for third parties in the same manner as the capital and which can only be reduced or abolished by means of a resolution of the general meeting deciding in accordance with the quorum and majority requirements for an amendment of the Articles of Association, except in the case of the conversion into capital.*

*If the capital increase is accompanied by an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the authorised capital.*

*The board of directors is authorised to restrict or cancel the preferential subscription right of shareholders, even in favour of one or more specific persons other than employees of the company or of one of its subsidiaries, under the conditions applicable under the RREC regulations. If and insofar as an irreducible allocation right must be granted to existing shareholders when the new shares are allocated, it meets the conditions provided for by the RREC regulations. In any event, it does not need to be granted in those cases of contribution in cash described in accordance with Article 6.4 of the articles.*

*Capital increases by way of a contribution in kind shall be carried out in accordance with the requirements of the RREC rules and the conditions set out in Article 6.4 of the articles of association. Such contributions may also concern dividend entitlements in the context of the distribution of an optional dividend.*

*The board of directors is authorised to have set down in a notarised document the resulting amendments to the articles."*

**A new authorization relating to the authorized capital is proposed. For an explanation of the content of this new authorization, reference is made to the special report of the board of directors drawn up in application of article 7:199 CAC, available on the company's website. <https://www.cofinimmo.com/investors/shareholder-information/general-meetings/>.**

**The authorisation relating to the current authorised capital, granted at the extraordinary general meeting held on 15 January 2020, shall be replaced with the new proposed authorisation. If the new proposed authorisation is not approved, the authorisation relating to the current authorised capital shall continue to apply to the Company's board of directors.**

**The board of directors requests that you approve, by separate vote, points 1°), 2°) and 3°) of the item 1.2 of the agenda, it being understood that depending on the outcome of the vote on each of these points, the final wording of Article 6.2 may be adapted at this meeting.**

**This proposed resolution is subject to approval by a special majority of at least three quarters of the votes cast.**

**The board of directors requests that you adopt this proposal.**

## **2. Reduction of a part of the blocked account "Issue Premium" by transfer on a unblocked account "Issue Premium"**

Proposed resolution:

The General Meeting decides to reduce the blocked account "Issue Premiums" by EUR 450,000,000 by transfer to an unblocked account "Issue Premiums".

The decision to intervene will be final but its implementation will be subject to the conditions and deadlines provided for in articles 7:208 et seq. of the Companies and Associations Code for capital reductions.

Cofinimmo is a Regulated Real Estate Company ("RREC") and is subject to a minimum dividend distribution obligation which is, under article 45, 2° of the law of May 12, 2014 relating to regulated real estate companies ("Law RREC"), set at 80% of its operating profit determined in accordance with the diagram in Chapter III of Annex C of the Royal Decree of 13 July 2014 on regulated real estate companies ("RD RREC"). As a public limited company, it is also subject to article 7:212 of the Code of Companies and Associations ("CCA") which provides that "No distribution may be made when the net assets, as it results from the annual accounts, is, or would become, following such a distribution, lower than the amount of the paid-up capital or, if this amount is higher, of the capital called up, increased by all the reserves which the law or the statutes do not allow to distribute."

The cumulative application of the two rules may reveal an inconsistency: it is not inconceivable that the distribution of 80% of the operating profit referred to above collides with the application of article 7:212 of the CCA, in particular in the event of sales of buildings at market value which have in the past been subject to write-downs (hitherto unrealized and deducted from reserves). In the event of transfer of such buildings, these write-downs become "realized" and negatively affect the margin defined by article 7:212 of the CCA.

The board of directors proposes to transfer an amount from the blocked account "Issue Premiums" to an unblocked account "Issue Premiums". It is specified that the company does not intend to distribute this amount, but simply to create an adequate margin for distribution capacity which allows in particular to take timely arbitration decisions within the portfolio while respecting both the RREC Law and the CCA. The attention of shareholders is drawn to the fact that the transfer of EUR 450,000,000 to an "unblocked" account could lead, by the distribution of the result, to the equity of the company falling below the level of equity contributed by the shareholders and increased by undistributable reserves.

**This proposed resolution is subject to approval by a special majority of at least three quarters of the votes cast.**

The board of directors requests that you adopt this proposal.

**3. Insertion of the possibility for shareholders to participate remotely in the general meeting via electronic means of communication.**

Proposed resolution:

De General Assembly decides to insert of the possibility for shareholders to participate remotely in the general meeting via electronic means of communication.

The meeting decides to make the current single paragraph of article 25 of the articles of association, § 1 of this article.

The assembly decides to add a new § 2 to article 25 of the statutes, worded as follows:

*"In accordance with article 7:137 of the Companies and Associations Code, the board of directors may provide that each shareholder and each other holder of securities referred to in article 7:137 of the Companies and Associations Code may also participate remotely in the general meeting by means of an electronic communication means made available by the Company.*

*Shareholders who take part in the general meeting in this way are deemed to be present at the place where the meeting is held for compliance with the quorum and majority conditions.*

*The electronic means of communication mentioned above must enable the Company to verify the quality and identity of the shareholder, in accordance with the procedures laid down by the board of directors. The latter may fix any additional conditions to guarantee the security of the electronic means of communication. The electronic means of communication must at least enable the holders of the securities referred to in the first paragraph to directly, simultaneously and continuously, take knowledge of the discussions within the meeting and, as regards the shareholders, to exercise the right to vote on all points on which the meeting is called to vote. The board of directors may provide that the electronic means of communication also makes it possible to participate in deliberations and to ask questions.*

*If the board of directors makes use of the possibility of participating remotely in the general meeting by means of an electronic communication means, the invitation to the general meeting mentions the applicable procedures and conditions ".*

**The company has wanted to provide shareholders with the opportunity to follow discussions during each meeting in real time and to exercise their remote voting rights. The implementation of this possibility of remote participation is a decision of the Board of Directors for each meeting.**

This proposed resolution is subject to approval by a special majority of at least three quarters of the votes cast.

The board of directors requests that you adopt this proposal.

**4. Powers of attorney.**

Proposed resolution:

*The general meeting decides to grant a special power of attorney: to (i) each director of the Company, each acting alone and with power of substitution, to do all that is necessary or useful to execute the foregoing resolutions, and to (ii) each notary and / or collaborator of "Berquin Notaires" SCRL, all powers to draft the text of the coordination of the articles of association of the Company, sign and deposit them in the electronic database provided for this purpose, in accordance with legal provisions in this area.*

This proposed resolution is subject to approval by a simple majority of the votes cast.

The board of directors requests that you adopt this proposal.

It is specified that by decision of 16 June 2020, the Financial Services and Markets Authority (FSMA) approved the proposed amendments to the Articles of Association.

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