You must send a copy of your identity card, as well as a proof of shareholding (to be obtained from your financial institution) with this power of proxy.

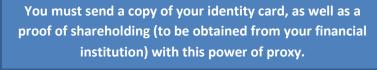


PROXY FORM ANNUAL GENERAL MEETING OF QRF COMM. VA

The Company must be notified of the proxy in writing by depositing it at the Company's registered office (Museumstraat 11/211, 2000 Antwerp) or sending it by fax to number +32 3 369 94 24.

The Company must receive the proxy form no later than 9 May 2018.

The und	lersigned, the Grantor
	entity: Company name:Legal form:
-	Legal Iolili.
•	Company number:
•	Registered office:
•	Duly represented by:
•	Residing at:
OR	
2 Natur	al person:
	Surname:
•	First name:
•	Address:





Holder of:					
dematerialised shares					
ordinary registered shares					
in u full ownership usufruct					
of the public Regulated Real Estate Company under Belgian law, the partnership limited by shares, " Qrf ", with its registered office at Museumstraat 11/211, 2000 Antwerp, with enterprise number 0537.979.024, hereby appoints as special proxy:					
(the Representative)					
To whom he/she grants all powers with the possibility of substitution to represent him/her at the General Meeting of Shareholders of the aforementioned partnership limited by shares "Qrf" which will be held at the Qrf City Retail offices, Museumstraat 11/211,2000 Antwerpen, 15 May 2018 at 2:00 p.m. with the agenda described here below, and to vote for his/her account according to the intention made known here below.					
The representatives will have to prove their identity to be admitted to the general meeting and the representatives or special proxies of legal entities will have to present the documents proving their representational authority and no later than immediately prior to the meeting.					
The undersigned herewith instructs the representative at the general meeting: □ to vote according to his own insight; □ to vote in the manner as stated here below:					



	Agenda point	Proposal for resolution	AGREE	NOT AGREE	ABSTAIN
1	Acknowledgment and discussion of the annual reports from the statutory manager, including the sound governance statement and the remuneration report, in relation to the statutory and consolidated annual financial statements for the Company, closing on 31 December 2017.	of acknowledgement, no resolution needs to be adopted by the general meeting.			
2	Acknowledgment and discussion of the reports from the Auditor in relation to the statutory and consolidated annual financial statements for the Company, closing on 31 December 2017.	Since it is purely a matter of acknowledgement, no resolution needs to be adopted by the general meeting.			
3	Acknowledgment and discussion of the consolidated annual financial statements for the Company, closing on 31 December 2017.	Since it is purely a matter of acknowledgement, no resolution needs to be adopted by the general meeting.			

You must send a copy of your identity card, as well as a proof of shareholding (to be obtained from your financial institution) with this power of proxy.

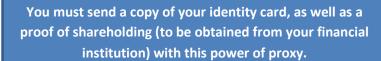


	Agenda point	Proposal for resolution	AGREE	NOT AGREE	ABSTAIN
4	Approval of the statutory annual financial statements for the Company, closing on 31 December 2017.	The general meeting approves the statutory annual financial statements for the Company, closing on 31 December 2017.			
5	Approval of the allocation of the profit for the financial year ending 31 December 2017.	The general meeting decides to allocate the profit for the past financial year in the manner proposed by the statutory manager, by which a gross dividend of 1.35 EUR per share will be paid for 5,129,802 shares entitled to receive dividends.			
6	Approval of the remuneration report, which forms a specific part of the statement on sound governance.	The general meeting approves the remuneration report in relation to the financial year ending 31 December 2017.			
7	Approval of the calculation of the remuneration of the Statutory Manager for the financial year ending 31 December 2017.	The general meeting approves the calculation of the remuneration of the Statutory Manager for the financial year ending 31 December 2017 for an amount of 363,768 EUR. In addition, as stipulated in the articles of association, costs incurred for an amount of 632,361 EUR are reimbursed.			

You must send a copy of your identity card, as well as a proof of shareholding (to be obtained from your financial institution) with this power of proxy.



	Agenda point	Proposal for resolution	AGREE	NOT AGREE	ABSTAIN
8	Granting of discharge to the statutory manager, the permanent representative of the statutory manager and the Auditor.	grants, by separate vote,			
9	Questions from the shareholders to the directors regarding their reports or the points on the agenda and questions to the auditor regarding their reports.				





The Grantor declares to be aware of the fact that after notification of the convocation to participate in the General Meeting one or more shareholders who together own at least 3% of the share capital of the Company, may place new items on the agenda for the meeting or new proposals for decisions with regard to matters included on the agenda or to be included therein.

No later than <u>30 April 2018</u> the Company will publish an amended agenda if it has received in a valid manner new items or proposals for decision which must be included in the agenda of the meeting. In that case the Company will provide the shareholders with a new proxy form containing these new items or proposals for decisions and the following rules shall apply:

- (a) if this proxy is duly brought to the notice of the Company prior to the publication of the amended agenda of the meeting, this proxy will remain valid for those items on the agenda of the meeting which were originally stated in the convocation to attend the meeting;
- (b) if the Company has published an amended agenda which contains one or more new proposals for decision for items which were originally included on the agenda, the law authorises the Representative during the meeting to deviate from any voting instructions which the Grantor originally gave, if, in the opinion of the Representative, performance of these instructions might damage the interests of the Representative. The Grantor must inform the Representative hereof;
- (c) if the Company has published an amended agenda containing new items, the law requires this proxy to state whether the Representative is authorised to vote on these new items or whether he must abstain.

□ the Grantor authorises the Representative to vote on the new items which have been included on the agenda for the meeting
 or
 □ the Representative instructs the Grantor to abstain from voting on the new items which have been included on the agenda for the meeting

If the Grantor has not checked either of the boxes here above or if he has checked them both, the Representative must abstain from voting on the new matters which have been included on the agenda for the meeting.

This proxy is irrevocable. The shareholders who have granted a valid proxy for the meeting can no longer vote in person or by letter.

Done at	,	on	/	/2018
Signatures: ((*)			

Taking the instructions referred to here above in point (c) into account: