



INTERVEST
OFFICES & WAREHOUSES
BEYOND REAL ESTATE

Intervest Offices & Warehouses
Public Limited Liability Company
Public Regulated Real Estate Company under Belgian law
Uitbreidingstraat 66
2600 Berchem - Antwerp
Enterprise number 0458.623.918 (Antwerp RLP, Antwerp Division)
VAT: BE 0458.623.918
(the "Company")

The shareholders are invited to attend the annual general meeting and the extraordinary general meeting that shall take place **on Wednesday 24 April 2019 at 4.30 pm** at the registered office of the company, in order to deliberate on the next agenda and proposals for resolution.

The agenda of the annual general meeting and the extraordinary general meeting is as follows:

ANNUAL GENERAL MEETING

1. Examination of the annual reports of the board of directors concerning the statutory and consolidated annual accounts of the Company as at 31 December 2018.
In view of the fact that this is purely a matter of examination, the general meeting does not need to take a resolution. Consequently, no proposal for a resolution has been included in this convocation regarding this agenda item.
2. Examination of the reports of the statutory auditor regarding the annual accounts referred to in item 1.
In view of the fact that this is purely a matter of examination, the general meeting does not need to take a resolution. Consequently, no proposal for a resolution has been included in this convocation regarding this agenda item.
3. Examination of the consolidated annual accounts of the Company closed on 31 December 2018.
In view of the fact that this is purely a matter of examination, the general meeting does not need to take a resolution. Consequently, no proposal for a resolution has been included in this convocation regarding this agenda item.
4. Approval of the statutory annual accounts of the Company concerning the financial year that ended as at 31 December 2018, as well as the allocation of the result.
Proposal for resolution: The General Meeting approves the statutory annual accounts of the Company concerning the financial year that ended as at 31 December 2018, as well as the allocation of the result. Consequently, a gross dividend of € 1,40 per share shall be paid out for 2018 (taking into account the dividend entitlement for (the coupons that were detached from) the shares), represented by coupon no. 21 (amounting to € 1,28 gross) and coupon no. 22 (amounting to € 0,12 gross).
5. Approval of the remuneration report, which forms a specific part of the corporate governance statement as included in the annual report of the board of directors concerning the financial year that ended as at 31 December 2018.
Proposal for resolution: The General Meeting approves the remuneration report, which forms a specific part of the corporate governance statement as included in the annual report of the board of directors concerning the financial year that ended as at 31 December 2018.

6. Discharge of the directors and the statutory auditor.
Proposal for resolution: The General Meeting grants discharge in a separate vote to the directors and the auditor of the Company, who held these positions during the 2018 financial year for the transactions which took place during the 2018 financial year.

7. Reappointment of directors (*).
Proposal for resolution: The General Meeting reappoints the following current, non-executive and independent directors of the Company: Mr Jean-Pierre Blumberg, Mr Chris (Christian Jan Maria) Peeters, Ms Marleen Willekens and Ms Jacqueline Heeren - de Rijk. The meeting hereby declares that these directors must be viewed as independent within the meaning of Article 526b of the Belgian Companies Code.

The General Meeting reappoints the following current non-executive director of the Company: Mr Gunther Gielen.

Mr Jean-Pierre Blumberg, Mr Chris Peeters, Ms Marleen Willekens, Ms Jacqueline Heeren - de Rijk and Mr Gunther Gielen receive remuneration for their mandates, with the annual remuneration of Mr Jean-Pierre Blumberg equalling € 25.000,00 (chairman) and the remuneration of the other directors amounting to € 20.000,00.

The mandates of Mr Jean-Pierre Blumberg, Mr Chris Peeters, Ms Marleen Willekens, Ms Jacqueline Heeren - de Rijk and Mr Gunther Gielen shall end immediately following the annual general meeting to be held in the year 2022, at which meeting it shall be resolved to approve the annual accounts closed as at 31 December 2021.

The Meeting hereby states that, effective today, the composition of the board of directors is as follows:

- ✓ *Mr Jean-Pierre Blumberg, independent director (end of mandate: immediately following the annual general meeting to be held in the year 2022 for the purpose of approving the annual accounts closed as at 31 December 2021)*
- ✓ *Mr Chris Peeters, independent director (end of mandate: immediately following the annual general meeting to be held in the year 2022 for the purpose of approving the annual accounts closed as at 31 December 2021)*
- ✓ *Ms Marleen Willekens, independent director (end of mandate: immediately following the annual general meeting to be held in the year 2022 for the purpose of approving the annual accounts closed as at 31 December 2021)*
- ✓ *Ms Jacqueline Heeren - de Rijk, independent director (end of mandate: immediately following the annual general meeting to be held in the year 2022 for the purpose of approving the annual accounts closed as at 31 December 2021)*
- ✓ *Mr Gunther Gielen, director (end of mandate: immediately following the annual general meeting to be held in the year 2022 for the purpose of approving the annual accounts closed as at 31 December 2021)*
- ✓ *Mr Johan Buijs (end of mandate: immediately following the annual general meeting to be held in the year 2021 for the purpose of approving the annual accounts closed as at 31 December 2020)*

The profile of the directors, whose reappointment is proposed under point 7 of the agenda, is recorded in the Financial Annual Report 2018 which is available on the website (www.intervest.be) and at the registered office of the Company.

8. Reappointment of the auditor of the Company in view of the end of the auditor's mandate (*).
Proposal for resolution: The General Meeting reappoints auditor Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises, a civil company with limited liability, with registered office at Gateway Building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem, with company number 0429.053.863, represented by Mr Rik Neckebroeck, Company Auditor, as the auditor of the company for a term of 3 years that ends immediately after the annual

general meeting that shall be held in the year 2022, at which meeting it shall be resolved to approve the annual accounts closed as at 31 December 2021.

9. Establishment of the annual compensation for the auditor of the Company.
Proposal for resolution: The General Meeting sets the annual compensation for the auditor of the Company, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises (Deloitte Company Auditors), a civil company with limited liability, with registered office at Gateway Building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem, with company number 0429.053.863, represented by Mr Rik Neckebroeck, Company Auditor, at € 74.000,00 (excluding expenses and excluding VAT and the 1,4% fee to the Belgian Institute of Company Auditors), to begin in the financial year commencing as at 1 January 2019.
10. Approval in accordance with Article 556 of the Companies Code.
Within the scope of financing the activities of the Company, Intervest Offices & Warehouses NV concluded additional (re)financing agreements in 2018 and 2019, i.e. (i) a roll-over credit by means of fixed-term advances for an amount of € 35.000.000 between the Company as borrower and Belfius Bank as lender (2018), (ii) a roll-over credit by means of fixed-term advances for an amount of € 25.000.000 between the Company as borrower and Belfius Bank as lender, replacing the existing credit of € 25.000.000 of which € 10.000.000 with maturity date 30 June 2018 and € 15.000.000 undetermined (2018), (iii) a back-up line linked to the Commercial Paper programme for an amount of € 20.000.000 between the Company as borrower and Belfius Bank as lender (2018), (iv) a credit agreement for an amount of € 15.000.000 between the Company as borrower and Bank Degroof/Petercam nv as lender, replacing the credit agreement in the amount of € 10.000.000 dated 20 March 2015 (2018), (v) a Term Loan Agreement for an amount of € 20.000.000 between the Company as borrower and ING Belgium NV as lender (2018), (vi) a revolving loan for an amount of € 25.000.000 between the Company as borrower and KBC Bank NV as lender (2018), (vii) a back-up line linked to the Commercial Paper programme for an amount of € 15.000.000 between the Company as borrower and KBC Bank nv as lender (2018), (viii) a Bullet Loan for an amount of € 25.000.000 between the Company as borrower and Triodos Bank nv as lender (2019) and (ix) a Term Loan Facilities Agreement for an amount of € 3.000.000 between the Company as borrower and VDK Bank nv as lender (2019), (together referred to as the "Financing Agreements").
- Proposal for resolution to agree, in application of Article 556 of the Companies Code, that certain provisions of the Financing Agreements confer rights on third parties that have an influence on the assets of the Company or cause a debt or obligation to be incurred by the Company, the exercise of which depends on a change in control (as defined in the respective Financing Agreements) over (or a public takeover bid on) the Company.*
11. Questions from the shareholders to the directors concerning their reports or the agenda items and questions to the statutory auditor concerning his reports.

EXTRAORDINARY GENERAL MEETING

I. RENEWAL OF THE AUTHORISATION FOR AUTHORISED CAPITAL (*)

1. Examination and deliberation of the special report of the board of directors in accordance with Article 604 of the Companies Code regarding the renewal and extension of the authorised capital, in which the special circumstances are described in which the authorised capital can be used and the objectives pursued in this respect are set out (*).

In view of the fact that this is purely a matter of examination, the General Meeting does not need to take a resolution. Consequently, no proposal for a resolution has been included in this convocation regarding this agenda item.

2. *Proposal for resolution* subject to approval by the FSMA, to replace the authorisation granted to the board of directors by the extraordinary general meeting of 15 May 2017 with a new authorisation to increase the share capital on one or more occasions for five years as from the publication of this resolution in the Appendices to the Belgian Official Gazette, under the conditions set out in the aforementioned report and to amend Article 7 of the Articles of Association ("Authorised capital") accordingly.

The board of directors invites you to approve the authorisation by a separate vote on each of the agenda items (a), (b) and (c), whereby voting shall only take place on a sub-agenda item (ii) or (iii) if the sub-agenda item immediately preceding it is not accepted.

- (a) *Proposal to grant an authorisation to the board of directors if the capital increase to be realised concerns a capital increase by cash contribution where the company shareholders have the possibility of exercising their preferential right, and if the capital increase to be realised concerns a capital increase by cash contribution where the company shareholders have the possibility of exercising their irreducible allocation right (as referred to in the Act of 12 May 2014 on regulated real estate companies),*
(i) *in principal, to grant an authorisation to increase the share capital by a maximum amount of 100% of the amount of the share capital on the date of the extraordinary general meeting and to amend Article 7 of the Articles of Association accordingly,*
(ii) *if the extraordinary general meeting does not approve the proposal under (a) (i) to grant an authorisation to increase the share capital by a maximum amount of 50% of the amount of the share capital on the date of the extraordinary general meeting and to amend Article 7 of the Articles of Association accordingly.*
- (b) *Proposal to grant the board of directors authorisation for capital increases in the framework of the distribution of an optional dividend,*
(i) *in principal, to grant an authorisation to increase the share capital by a maximum amount of 50% of the amount of the share capital on the date of the extraordinary general meeting and to amend Article 7 of the Articles of Association accordingly,*
(ii) *if the extraordinary general meeting does not approve the proposal under (b) (i) to grant an authorisation to increase the share capital by a maximum amount of 20% of the amount of the share capital on the date of the extraordinary general meeting and to amend Article 7 of the Articles of Association accordingly,*
(iii) *if the extraordinary general meeting does not approve the proposal under (b) (i) and (b) (ii) to grant an authorisation to increase the share capital by a maximum amount of 10% of the amount of the share capital on the date of the extraordinary general meeting and to amend Article 7 of the Articles of Association accordingly.*
- (c) *Proposal to grant the board of directors an authorisation for all forms of capital increases other than those intended in points (a) and (b) above,*
(i) *in principal, to grant an authorisation to increase the share capital by a maximum amount of 20% of the amount of the share capital on the date of the extraordinary general meeting and to amend Article 7 of the Articles of Association accordingly,*
(ii) *if the extraordinary general meeting does not approve the proposal under (c) (i) to grant an authorisation to increase the share capital by a maximum amount of 10% of the amount of the share capital on the date of the extraordinary general meeting and to amend Article 7 of the Articles of Association accordingly.*
3. *Proposal for resolution* to amend Article 7 of the Articles of Association ("Authorised capital") to bring it in line with the relevant approved (alternative) proposals and the aforementioned report, by replacing the first paragraph of Article 7 in its entirety by:
"The board of directors is expressly authorised to increase the registered share capital on one or more occasions by the following amount:
(i) [to be completed: [percentage]% of the amount of the registered share capital on the date of the extraordinary general meeting of 24 April 2019 [or, in the case of a waiting meeting: 13 May 2019], rounded down to the nearest eurocent] (a) if the capital increase to

be realised concerns a capital increase by cash contribution where the company shareholders have the possibility of exercising their preferential right, and (b) if the capital increase to be realised concerns a capital increase by cash contribution where the company shareholders have the possibility of exercising their irreducible priority allocation right (as referred to in the Act of 12 May 2014 on regulated real estate companies),¹

(ii) [[to be completed: [percentage]% of the amount of the registered share capital on the date of the extraordinary general meeting of 24 April 2019 [or, in the case of a waiting meeting: 13 May 2019], rounded down to the eurocent] if the capital increase to be realised concerns a capital increase in the framework of the distribution of an optional dividend,²

(iii) [[to be completed: [percentage]% of the amount of the registered share capital on the date of the extraordinary general meeting of 24 April 2019 [or, in the case of a waiting meeting: 13 May 2019], rounded down to the eurocent] for all forms of capital increase other than those intended and approved in points (i) and (ii) above,³

on the understanding that the share capital within the scope of the authorised capital cannot be increased by an amount higher than [to be completed: the amount of the share capital on the date of the extraordinary general meeting of 24 April 2019 [or, in the case of a waiting meeting: 13 May 2019]] in total for the period of five years from the date of the publication in the Appendices to the Belgian Official Gazette of the respective authorisation resolution of the general meeting. This authorisation may be renewed.”

II AUTHORISATION TO ACQUIRE OWN EQUITY SHARES

Proposal for resolution: Renewal of the authorisation of the board of directors, pursuant to Article 9 of the Articles of Association and Articles 620 et seq. of the Belgian Companies Code and without resolution by the general meeting, to proceed to acquire own equity shares as described in Article 9 of the Articles of Association in cases where this acquisition is necessary to protect the Company from serious and imminent harm, (whereby "serious and imminent harm" does not mean a public takeover bid on shares of the Company within the meaning of Article 607 of the Companies Code), effective for a period of three years from the date of the publication of this resolution in the Appendices of the Belgian Official Gazette.

III. PROXIES AND AUTHORISATIONS

Proposal for resolution: Authorisation for the executing notary to coordinate the Articles of Association of the Company and to sign and file a copy thereof with the clerk of the Commercial Court.

It is specified that in order to be approved, the proposals regarding renewal of the authorisation of the board of directors concerning 1) the authorised capital and the related amendment to the Articles of Association (agenda items I.2 and I.3), and 2) the acquisition of own equity shares (agenda item II), require the presence or representation of shareholders representing at least half of the share capital (unless it concerns a second extraordinary general meeting after the first extraordinary general meeting has not reached the required quorum; then the second extraordinary general meeting can deliberate regardless of the part of the capital represented by the shareholders present) and a majority of at least three quarters (agenda items I.2 and I.3) or at least four fifths (agenda item II) respectively of the

¹ This paragraph shall only be inserted in the Articles of Association if the extraordinary general meeting approves one of the alternative proposals under item I.2.(a) on the agenda.

² This paragraph shall only be inserted in the Articles of Association if the extraordinary general meeting approves one of the alternative proposals under item I.2.(b) on the agenda.

³ This paragraph shall only be inserted in the Articles of Association if the extraordinary general meeting approves one of the alternative proposals under item I.2.(c) on the agenda.

votes cast at the meeting.

If the presence quorum were not to be reached at the extraordinary general meeting of 24 April 2019, a second extraordinary general meeting would be held on 13 May 2019 at 10.00 am at the registered office of the Company, with the same agenda.

(*) Subject to approval by the Financial Services and Markets Authority (FSMA) of the agenda items, approval of which is required and which has not yet been obtained.

Information for shareholders

Please note that all dates and times indicated below are final deadlines and that these shall not be extended due to a weekend, a public holiday or any other reason.

Participation in the general meeting

Pursuant to Article 22 of the Articles of Association and Article 536 of the Belgian Companies Code, the right to participate in the general meeting and to exercise voting rights is granted by the accounting registration of the registered shares of the shareholder on the **14th day prior to the date of the general meeting at midnight (the "registration date"), i.e. on Wednesday 10 April 2019 at 12:00 midnight** either by means of their registration in the Company's shareholder register or by their registration in the accounts of a certified account holder or settlement institution, irrespective of the number of shares held by the shareholder on the date of the general meeting.

The owners of **registered shares** who wish to participate in the meeting must inform the Company of their intention to do so no later than the **6th day prior to the date of the meeting**. You may do this either by regular post or by sending an e-mail (jacqueline.mouzon@invest.be) **no later than Thursday 18 April 2019**.

The owners of **dematerialised shares** must file a certificate with the Company **no later than Thursday 18 April 2019**, issued by the certified account holder or the settlement institution, which includes an indication of the number of dematerialised shares for which the shareholder has declared he or she would like to participate in the general meeting.

Proxy

Each shareholder is entitled to designate an authorised representative to represent him or her at the general meeting by filling in the proxy form that is available on the website www.invest.be. The proxy must be signed by the shareholder, and the original proxy must be filed at the Company's registered office no later than on the **6th day prior to the date of the meeting**, i.e. **Thursday 18 April 2019**.

Possibility of placing new items on the agenda

Pursuant to, and subject to the limits of, the Belgian Companies Code, one or more shareholders who together own at least 3% of the share capital may place discussion items on the agenda of the general meeting and submit proposals for resolution with respect to the discussion items which are or shall be included on the agenda. The additional discussion items or proposals for resolution must be received by the company no later than on the **22nd day prior to the date of the general meeting**, i.e. **no later than Tuesday 2 April 2019**. These discussion items/proposals for resolution may be sent by letter to the Company's registered office or to the following e-mail address: jacqueline.mouzon@invest.be. For more information on the aforementioned rights and the procedure for exercising them, please refer to the Company's website www.invest.be.

Right to ask questions

Shareholders are entitled to submit questions in writing which shall be answered during the meeting, provided that the Company has received the questions no later than on the **6th day prior to the general meeting**, i.e. **no later than Thursday 18 April 2019**. The written questions can be sent by letter to the Company's registered office or to the following e-mail address: jacqueline.mouzon@intervest.be. For more information on the aforementioned rights and the procedure for exercising them, please refer to the Company's website www.intervest.be.

Available documents

As of 22 March 2019, the aforementioned reports and documents are available for inspection by the shareholders at the Company's registered office upon presentation of proof of title. These documents can also be found on the website www.intervest.be via the following link: www.intervest.be/en/shareholders-meeting. Shareholders can also receive a free copy of these reports and documents.

If you would like to receive more information on this general meeting or the procedure for participating in this meeting, feel free to contact Jacqueline Mouzon on 00 32 3 287 67 87 or by e-mail: jacqueline.mouzon@intervest.be.

The board of directors