



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 agenda is written in Dutch, the English version is a non-official translation)

As the required quorum of presence was not reached at the first extraordinary general meeting, the shareholders, the directors and the auditor are consequently invited to attend a second **extraordinary general meeting** of the Company **as at 18 May 2020 at 10 a.m.**, which shall deliberate and decide validly about the same agenda.

Pursuant to Article 7:153 of the Belgian Companies and Associations Code this second extraordinary general meeting can deliberate validly, notwithstanding the share capital represented by the shareholders.

Given the current measures with regard to the containment of the corona virus and to ensure that the health and safety of all those participating in the ordinary and extraordinary general meeting of 29 April 2020 can be guaranteed, the board of directors of the Company has previously decided to make use of the option offered in Article 6 of Royal Decree No. 4 regarding miscellaneous provisions concerning joint ownership and corporate and association law within the context of the fight against the COVID-19 pandemic ("the Proxy Decree") and thus decided to hold the the extraordinary meeting of shareholders of 29 April 2020 behind closed doors and therefore without the physical presence of shareholders or other persons who in other circumstances are entitled to attend this general meeting (see to this regard the press release dd. 21 April 2020, as, among others, published on the website of the Company). Pursuant to what is stipulated in the Proxy Decree, the second extraordinary general meeting of the Company, to be held as at 18 May 2020 at 10 a.m., will also be held behind closed doors and therefore **without the physical presence** of shareholders or other persons who in other circumstances are entitled to attend this general meeting.

What this means concretely for the shareholders is explained in detail under the title "*Shareholders' information*".

AGENDA

I. CHANGE OF OBJECT AND ACTIVITIES OF THE COMPANY

1. *Proposal for resolution: Examination of the report of the board of directors giving a detailed justification for the proposed change of the object, drawn up in application of Article 7:154 of the Belgian Companies and Associations Code.*

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

2. *Proposal for resolution: the General Meeting decides to adjust the object and activities of the Company and therefore decides to replace the text of Article 4 of the articles of association with the following text:*

"Article 4. OBJECT

4.1. *The company has the exclusive object of:*

(a) *either directly, or by means of a company in which it possesses a stake pursuant to the provisions of the RREC Act and the decisions and regulations made for the execution of same, to make real estate available to users; and,*

(b) *within the bounds of the applicable legislation on regulated real estate companies, to possess real estate properties as mentioned in Article 2, 5° of the RREC Act.*

Real estate in the sense of Article 2, 5° of the RREC Act includes:

- i. real estate as defined in Articles 517 and following of the Civil Code, and rights in rem on real estate, with the exclusion of real estate of a forestial, agricultural or mining nature;*
- ii. shares with voting rights issued by real estate companies, of which the company directly or indirectly holds more than 25% of the capital;*
- iii. option rights to property;*
- iv. shares of public or institutional regulated real estate companies, provided, in the latter case, that the company directly or indirectly holds more than 25% of its capital;*
- v. rights arising from contracts under which one or more properties have been placed under a finance lease arrangement with the company, or any other similar rights of usufruct have been granted;*
- vi. participation rights in public and institutional property investment funds;*
- vii. participation rights in foreign undertakings for collective investment in real estate registered on the list referred to in Article 260 of the Act of 19 April 2014 on alternative undertakings for collective investment and their managers;*
- viii. participation rights in undertakings for collective investment in real estate located in another Member State of the European Economic Area and which are not registered on the list referred to in Article 260 of the Act of 19 April 2014 on alternative undertakings for collective investment and their managers, insofar as they are subject to a similar supervision as public real estate investment funds;*
- ix. shares or participation rights issued by companies (i) with the status of a legal entity; (ii) resorting under the jurisdiction of another Member State of the European Economic Area; (iii) of which the shares may or may not have been admitted for trading on a regulated market, and that may or may not be subject to a prudential control regime; (iv) of which the main activity consists of the acquisition or establishment of real estate with a view to making the same available to users, or the direct or indirect possession of shares in companies with similar activities; and (v) which are exempt from tax on profit income arising from the activity intended by the stipulation under (iv) above, provided certain legal obligations are complied with, and which are at least mandatory for the distribution of a portion of their income among their shareholders (hereinafter "Real Estate Investment Trusts" (or "REITs"));*
- x. real estate certificates within the meaning of the Act of 11 July 2018;*
- xi. participation rights in an SREIF.*

The real estate referred to in Article 4.1 (b), paragraph 2, (vi), (vii), (viii), (ix) and (xi), which concerns participation rights in an alternative investment institution as referred to in European regulations, cannot qualify as shares with voting rights issued by real estate companies, regardless of the amount of the participation held directly or indirectly by the Company.

If the applicable legislation on regulated real estate companies were to change in the future and designate other types of assets as real estate within the meaning of the RREC Act, the Company will also be allowed to invest in these additional types of assets.

(c) *in the long term, directly or through a company in which it holds a participation in accordance with the provisions of the applicable legislation on regulated real estate companies,*

where appropriate in cooperation with third parties, concluded with a public client or joining one or more of:

- (i) DBF agreements, the so-called "Design, Build, Finance" agreements;
- (ii) DB(F)M agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;
- (iii) DBF(M)O agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements;

and/or

(iv) contracts for the concession of public works relating to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:

- (i) it ensures the provision, maintenance and/or operation for the benefit of a public entity and/or the citizen as the end user, in order to fulfil a social need and/or to allow the provision of a public service; and
- (ii) the associated financing, availability, demand and/or operating risk, in addition to any construction risk, can be borne by it in whole or in part, without necessarily having rights in rem;

(d) in the long term, directly or through a company in which it holds a participation in accordance with the provisions of the applicable legislation on regulated real estate companies, where appropriate in cooperation with third parties, develop, have developed, establish, have established, manage, have managed, operate, have operated or make available:

- (i) facilities and storage facilities for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and related goods;
- (ii) utilities for the transport, distribution, storage or purification of water and related goods;
- (iii) installations for the generation, storage and transport of renewable or non-renewable energy and related goods; or
- (iv) waste and incineration plants and related goods.

(e) the initial holding of less than 25% of the capital of a company in which the activities referred to in Article 3.1, (c) above are exercised insofar as the said participation is converted into a participation in accordance with the provisions of the applicable legislation on regulated real estate companies within two years, or any longer period required by the public entity with which the contracting takes place in this regard, after the end of the construction phase of the PPP project (within the meaning of the applicable legislation on regulated real estate companies), as a result of a transfer of shares.

If the legislation applicable to regulated real estate companies were to change in the future and allow the Company to perform new activities, the company will also be allowed to perform these additional activities.

Within the framework of the provision of real estate, the company may execute all activities relating to the incorporation, construction (without prejudice to the prohibition to act as a property promoter, except in the case of occasional transactions), conversion, furnishing, renovation, development, acquisition, sale, rental, subletting, exchange, contribution, transfer, parcelling, placing under the system of co-ownership or joint ownership of real estate, granting or acquiring building rights, usufruct, leasehold or other rights in rem or personal rights to real estate, the management and operation of real estate.

4.2. The Company may incidentally or temporarily invest in securities that are not real estate in the sense of the applicable legislation on regulated real estate companies. These investments will be executed in accordance with the risk management policy adopted by the company and will be diversified, thus guaranteeing an appropriate risk diversification. The company may also own unallocated liquid assets in any currency in the form of demand deposit accounts or term deposit accounts, or in the form of any other easily negotiable monetary instrument.

The Company may also conclude transactions in connection with hedging instruments, insofar as these are exclusively intended to cover interest and exchange rate risks in the context of the financing and management of the company's activities as referred to in the applicable legislation

on regulated real estate companies and to the exclusion of any transactions of a speculative nature.

4.3. *The Company may lease or rent one or more real estate properties. The activity of leasing real estate with a purchase option may only be carried out as an incidental activity, unless such real estate is intended for a purpose that serves the general interest, including social housing and education (in this case the activity may be executed as the main activity).*

4.4. *Pursuant to intermediate legislation on the regulated real estate companies, the company may be involved in:*

- *purchasing, renovation, furnishing, rental, subletting, managing, exchanging, selling, subdividing the property or placing it under the system of joint ownership as described above;*
- *granting mortgages or other securities or guarantees only in the context of the financing of its real estate activities, pursuant to Article 43 of the RREC Act;*
- *granting credits and providing securities or guarantees pursuant to Article 42 of the RREC Act.*

4.5. *The Company may acquire, rent or rent out, carry over or exchange all movable or immovable property, materials and accessories and generally, in accordance with the applicable legislation on regulated real estate companies, perform all commercial or financial actions that are directly or indirectly related to its object and the exploitation of all intellectual rights and commercial properties related to it.*

Insofar as it is compatible with the Articles of association of regulated real estate companies, the company may, through contributions in cash or in kind, mergers, subscriptions, participations, financial interventions or other means, participate in all existing companies or enterprises, or those yet to be formed, in Belgium or abroad, the object of which is similar or complementary to its own or the nature of which is such that it promotes its object."

On the understanding that if the proposed amendments to the object and activities are not approved, the extraordinary general meeting will be requested to approve the amended Articles of association, whereby this Article is replaced by the current Article 4 of the Articles of association, whereby the references to the Belgian Companies Code will be replaced by the corresponding Articles of the Belgian Companies and Associations Code..

II. CHANGE OF PROCEDURE FOR CAPITAL INCREASE

Proposal for resolution: the General Meeting resolves to amend the Articles of association in accordance with the amendments to the Act of 12 May 2014 on regulated real estate companies pursuant to the Act of 2 May 2019 on the diversion of financial provisions, which among other things provide for the possibility of limiting or lifting the irreducible allocation right, and consequently decides to amend Article 10.2 of the Articles of association accordingly as follows:

"10.2. In case of a capital increase through a contribution in cash and without prejudice to Articles 7:188 to 7:193 of the Belgian Companies and Associations Code, the pre-emptive right may only be limited or withdrawn if an irreducible priority allocation right is granted to the existing shareholders at the time of allocating new securities. This priority allocation right satisfies the following conditions:

- 1° it is related to all newly issued securities;*
- 2° it is granted to the shareholders in proportion to the part of the capital represented by their shares at the time of the transaction;*
- 3° a maximum price per share is announced at the latest on the eve of the opening of the public subscription period; and*
- 4° in such a case, the public subscription period must be at least three trading days.*

*In accordance with the **applicable legislation on regulated real estate companies**, no priority allocation right must be granted to the existing shareholders in the event of a capital increase by cash contribution carried out under the following conditions:*

- 1° the capital increase takes place using the authorised capital;*

2° *the cumulative amount of the capital increases that, in accordance with this paragraph, have been carried out over a period of 12 months, does not exceed 10% of the amount of the capital at the time of the decision to increase the capital.*
Without prejudice to the application of Articles 7:190 to 7:194 of the Belgian Companies and Associations Code, the previous paragraphs do not apply in the event of a contribution in cash with restriction or cancellation of the preferential subscription right, in addition to a contribution in kind in the context of the distribution of an optional dividend, insofar as this is effectively made payable to all shareholders."

On the understanding that if the proposed amendments to Article 10.2. are not approved, the extraordinary general meeting will be requested to approve the amended Articles of association, whereby this Article is replaced by the current Article 10.2 of the Articles of association, whereby the references to the Belgian Companies Code will be replaced by the corresponding Articles of the Belgian Companies and Associations Code.

III. AUTHORISATION TO ACQUIRE OWN SHARES

1. *Proposal for resolution: The General Meeting resolves to amend Article 9 (Purchase or pledging by the company of its own shares) of the Company's Articles of association and therefore decides to replace the aforementioned Article 9 of the Articles of association with the following text:*

"Article 9. ACQUISITION, PLEDGING AND DISPOSAL BY THE COMPANY OF ITS OWN SHARES

Under the conditions laid down by law, the company may acquire, pledge or dispose of its own shares.

The board of directors is authorised, for a period of 5 years from the publication in the Belgian Official Gazette of the relevant authorisation resolution of the general meeting, to acquire and pledge the company's own shares (even outside the stock exchange) on behalf of the company at a unit price that may not be lower than 85% of the stock exchange price of the closing listing on the day before the date of the transaction (acquisition and pledge) and that may not exceed 115% of the stock exchange price of the closing listing on the day before the date of the transaction (acquisition and pledge), without the company being allowed to own more than 10% of the total number of shares issued.

The board of directors is also expressly authorised to dispose of the company's own shares to one or more specific persons other than the members of the staff of the company or its subsidiaries, subject to compliance with the conditions laid down by the Belgian Companies and Associations Code.

The authorisations referred to above extend to the acquisitions and disposals of shares of the company by one or more direct subsidiaries of the company, within the meaning of the legal provisions relating to the acquisition of shares of their parent company by subsidiaries."

2. *Proposal for resolution: The General Meeting decides to authorise the board of directors for a renewable period of five (5) years, to be calculated as of the publication in the appendices of the Belgian Official Gazette of the official report of this decision, to acquire and pledge the company's own shares (even outside the stock exchange) on behalf of the company at a unit price that may not be lower than 85% of the stock exchange price of the closing listing on the day before the date of the transaction (acquisition and pledge) and that may not exceed 115% of the stock exchange price of the closing listing on the day before the date of the transaction (acquisition and pledge), without the Company being allowed to own more than 10% of the total number of shares issued.*

IV. ADAPTATION OF THE COMPANY’S ARTICLES OF ASSOCIATION TO THE NEW BELGIAN COMPANIES AND ASSOCIATIONS CODE, INCLUDING THE CHOICE OF DUAL MANAGEMENT WITH A SUPERVISORY BOARD AND AN EXECUTIVE BOARD, REPLACING THE CURRENT MONISTIC SYSTEM WITH A BOARD OF DIRECTORS AND AN EXECUTIVE COMMITTEE AND CERTAIN OTHER CHANGES AS PART OF A GENERAL MODERNISATION OF THE ARTICLES OF ASSOCIATION

Proposal for resolution: The General Meeting decides to amend the Articles of association in order (i) to adapt them to the new Belgian Companies and Associations Code, (ii) to implement the proposal of the board of directors to introduce a dual governance model, as provided for by the Belgian Companies and Associations Code, to replace the current system with a board of directors and an executive committee and (iii) to implement certain other amendments within the framework of a general modernisation of the Articles of association. A version of the Company’s new coordinated Articles of association, indicating all proposed amendments in relation to the current text, has been made available to the shareholders on the Company’s website (www.intervest.be/en/shareholders-meeting). Every shareholder can request a free copy at AlgemeneVergadering@intervest.be.

Pursuant to the amendment of the object of the Company (see above under I.), the amendment to the capital increase procedure (see above under II.) and the authorisation to acquire own shares (see above under III.), Articles 4, 10 and 9 respectively of the Company’s Articles of association must be amended. Pursuant to Article 39, §1, third paragraph of the Act of 23 March 2019 on the introduction of the Belgian Companies and Associations Code and containing various provisions (hereinafter referred to as “**Transitional arrangement**”), on the occasion of the aforementioned amendment of Articles 4 and/or 10 and/or 9 of the Company’s Articles of association, at the same time, the Company is also required to bring its Articles of association fully into line with the new Belgian Companies and Associations Code (hereinafter referred to as “**CAC**”). The board of directors therefore proposes that the provisions of the CAC, which replaces the Belgian Companies Code (hereinafter referred to as “**CC**”), be applied to the Company in application of Article 39, §1, third paragraph of the Transitional Regulation. In this context, among others, and pursuant to the abolishment of the statutory executive committee (to which the board of directors had transferred management powers in accordance with Article 524bis of the CC and Article 15 of the current Articles of association of the Company) under the CAC, the board of directors proposes to introduce the two-tier management model, whereby the management of the Company is represented by a supervisory board and an executive board.

V. COMPOSITION OF THE SUPERVISORY BOARD (SUBJECT TO PRIOR APPROVAL OF AGENDA ITEM IV INTRODUCING, AMONG OTHERS, A TWO-TIER GOVERNANCE MODEL)

As this is not a decision to be taken by the general meeting, but the simple finding of the fact that, as a result of the approval of the amendment to the Articles of association including the introduction of a two-tier management model in the previous decision, the incumbent members of the board of directors have become members of the supervisory board ipso jure and without the fulfilment of any further formality, this for the remaining time of their initial mandate as a member of the board of directors, no proposal for a decision is included in this convocation with regard to this item on the agenda..

PROXIES AND AUTHORISATIONS

Proposal for resolution: the general meeting decides

1. to any director or member of the board, each acting alone and with the power of substitution, for the execution of the decisions;
2. to the executing notary in order to draw up, sign and deposit the coordinated text of the articles of association of the Company with the clerk of the competent corporate court, in accordance with the relevant legal provisions;

3. to any director or member of the board of the Company, all individually authorised, as well as to their employees, appointees and agents, with the possibility of substitution, in order to ensure the completion of the formalities at an enterprise office with a view to registering/adjusting the data at the Crossroads Bank for Enterprises and, where appropriate, with the Value Added Tax Administration.

It is specified that in order to be approved, the proposals to change the object of the Company (agenda item I), the change procedure for capital increase (agenda item II), the authorisation to acquire own shares and the related amendment to the articles of association (agenda items III.1 and III.2), and the adaptation of the Company's articles of association to the new Belgian Companies and Associations Code, including the choice of a dual management board with a supervisory board and an executive board in replacement of the current monistic system with a board of directors and an executive committee and certain other changes within the scope of a general modernisation of the articles of association (agenda item IV), require a majority of at least three-quarters (agenda items II, III.1, III.2 and IV) at least four-fifths (agenda item I) and respectively a simple majority (agenda item VI), respectively, of the votes cast at the meeting.

Information for shareholders

Please note that all dates and times indicated below are final deadlines and that these will 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 7:134 of the CAC, 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 12:00 midnight (the "registration date")**, i.e. on **Monday 4 May 2020 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 absolute preference** – by sending an e-mail (AlgemeneVergadering@intervest.be) **no later than Tuesday 12 May 2020**.

The owners of the **dematerialised shares** must file with the Company, **no later than Tuesday 12 May 2020**, a certificate 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

Distance voting

In view of the organisation of the extraordinary general meeting without the physical presence of shareholders or other persons who in other circumstances are entitled to attend this general meeting, the shareholders can, pursuant to Article 6 of the Proxy Decree, exercise their rights **exclusively** by doing the following prior to the extraordinary general meeting of 18 May 2020.

- either vote remotely by means of the **voting form** that is presently available on the website of the Company;

- or **grant a proxy to Mrs Inge Tas**, cfo and member of the management committee of Intervest, by means of the proxy form available on the website of Intervest. Only proxy forms with specific voting instructions will be taken into account in the vote

The completed and duly signed proxy forms and voting forms must be sent to the Company by letter or by email to AlgemeneVergadering@intervest.be and must reach the Company **at the latest the 4th day prior to the extraordinary general meeting**, i.e. **no later than Thursday 14 May 2020**.

IMPORTANT: Given de current situation regarding the COVID-19 pandemic (such as disturbed mail distribution) the company **absolutely prefers the notification of the proxy or voting form by e-mail to AlgemeneVergadering@intervest.be**. In this case a scanned or photographed copy of the proxy form or voting form, completed and legally signed will suffice.

Notwithstanding what is mentioned above related to the registration date and the obligation of preliminary notification regarding the intention to participate to the extraordinary general meeting, the proxy and voting forms that were completed, signed and sent to the Company on the occasion of the extraordinary general meeting of 29 April 2020 also remain valid for the extraordinary general meeting of 18 May 2020.

Right to ask questions

The shareholders can ask questions in writing to the directors and the statutory auditor of the Company. These questions can be submitted by letter or – by absolute preference – via email to AlgemeneVergadering@intervest.be and must reach the Company **at the latest the 4th day prior to the extraordinary general meeting**, i.e. **no later than Thursday 14 May 2020**.

The Company will publish the written answers to these questions on its website at 18 May 2020, before the vote.

Available documents

Pursuant to Article 6 of the Proxy Decree, this convocation and the relevant papers and documents will not be sent by mail to the shareholders and other persons entitled to receive them by ordinary mail, nor will these documents be available at the registered office of the Company. All relevant papers and documents are of course always available on the website www.intervest.be via following link: www.intervest.be/en/shareholder-meeting.

If you would like to receive more information on this extraordinary general meeting or the procedure for participating in this meeting, feel free to contact Kevin De Greef or Hélène Halsberghe on 0032 3 287 67 67 or by e-mail: AlgemeneVergadering@intervest.be.

The board of directors