



**PROXY EXTRAORDINARY GENERAL MEETING**

(The proxy for the extraordinary general meeting is written in Dutch; the English version is a non-official translation)

This duly completed, dated and signed form must be received by Intervest Offices & Warehouses ("the Company") **no later than Saturday 25 April 2020** and can be send:

1. By ordinary letter at the following address: INTERVEST OFFICES & WAREHOUSES, Uitbreidingstraat 66, 2600 Berchem, to the attention of H  l  ne Halsberghe
2. By e-mail: [AlgemeneVergadering@intervest.be](mailto:AlgemeneVergadering@intervest.be)

In view of the current circumstances following the Covid-19 pandemic (including the disturbed mail delivery), the Company **absolutely prefers a notification of the proxy form by e-mail** to [AlgemeneVergadering@interverst.be](mailto:AlgemeneVergadering@interverst.be). In that case, it is sufficient to provide a scanned or photographed copy of the completed and signed proxy form as an attachment.

Undersigned, (the "Proxy provider"),

Legal entity:	
Corporate name and legal form:	
Office:	
Enterprise number:	
Validly represented by (name and function):	

Natural person:	
Last name and first name:	
Address:	

Declares on the Registration Date to be holder of:

..... dematerialised shares

Or

..... ordinary shares

of the limited liability company "**INTERVEST OFFICES & WAREHOUSES**", with office at 2600 Berchem - Antwerp, Uitbreidingstraat 66, with enterprise number 0.458.623.918.

Hereby grants a special proxy to Mrs. Inge Tas, CFO and member of the executive committee of the Company, designated by the board of directors in application of article 6 of the *Royal Decree No. 4 regarding miscellaneous provisions concerning joint ownership and corporate and association law within the context of the fight against the Covid19 pandemic* as published on 09/04/2020 (hereafter "the Proxy Decree") and with right of substitution (hereinafter "Proxy holder"),

to represent him/her at the extraordinary general shareholders' meeting of the Company to be held at the office of the Company **on Wednesday 29 April 2020** following the ordinary general shareholders' meeting that will start at 4.30 p.m., with the agenda described below, and to vote on his/her/its behalf in accordance with the voting intention expressed below.

To be taken into account, the proxy forms must contain specific voting instructions for each item on the agenda. In the absence of such clear voting instructions to the Proxy holder, the Proxy holder will be deemed to abstain.

If the presence quorum were not to be reached at the extraordinary general meeting of 29 April 2020, a second extraordinary general meeting would be held on 18 May 2020 at 10.00 a.m. at the office of the Company, with the same agenda.

The Proxy provider hereby gives the Proxy holder the following instructions to vote at the extraordinary general meeting as follows on the agenda items listed below (cfr. Agenda attached and published in the Belgian Official Gazette, 'De Standaard' and on our website [www.intervest.be](http://www.intervest.be)):

	Item on the agenda	Proposal for resolution	Voting instructions		
			Yes	No	Abstention
<b>I. CHANGE OF OBJECT AND ACTIVITIES OF THE COMPANY</b>					
1	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.	No proposal for resolution	Requires no vote		
2	Modification of Article 4 of the articles of association	Proposal to adjust the object and activities of the Company and therefore replace the text of Article 4 of the articles of association.			

<b>II. CHANGE OF PROCEDURE FOR CAPITAL INCREASE</b>					
1	Change of procedure for capital increase	Proposal 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 provides for the possibility of limiting or lifting the irreducible allocation right, and therefore amend Article 10.2 of the articles of association accordingly.			

<b>III. AUTHORISATION TO ACQUIRE OWN SHARES</b>					
1	Modification of Article 9 of the articles of association	Proposal to amend Article 9 (Purchase or pledging by the company of its own shares) of the Company's articles of association and therefore replace the aforementioned Article 9 of the articles of association.			
2	Authorisation to acquire own shares	Proposal 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.			
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**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**

1	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 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.			
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**V. COMPOSITION OF THE SUPERVISORY BOARD (SUBJECT TO PRIOR APPROVAL OF AGENDA ITEM IV INTRODUCING, AMONG OTHERS, A TWO-TIER GOVERNANCE MODEL)**

1	Finding of the fact that 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.	No proposal for resolution	Requires no vote
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**VI. PROXIES AND AUTHORISATIONS**

1	Proxies and authorisations	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 taken; 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.			
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Statement of the shareholder

Pursuant to article 7:139 CAC, the undersigned hereby declares that he/she has no questions for the directors or the statutory auditor relating to any proposal of the above-mentioned agenda or their report.

On behalf of the undersigned, the Proxy holder is hereby authorised to:

- a. attend the meeting and, if necessary, vote to postpone the meeting;
- b. attend all other meetings, with the same agenda, if the first meeting is postponed or delayed, or not convened regularly;
- c. participate in all deliberations and approve, amend or reject all proposals on the agenda on behalf of the shareholder represented;
- d. to do everything that is necessary to participate in the meeting, including but not limited to, signing all resolutions, documents, minutes, etc.;
- e. to do everything that is necessary or useful in respect of the foregoing for the execution of this proxy, including the designation of a substitute.

The proxies sent to the Company for the extraordinary shareholders' meeting of April 29, 2020 remain valid and do not need to be renewed for the second extraordinary shareholders' meeting provided that the formalities for admission to this second extraordinary shareholders' meeting of May 18, 2020 are complied with.

Completed at .....

On .....

Signature:



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 will take place **on Wednesday 29 April 2020 at 4.30 pm** at the 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:  
**(the agenda is written in Dutch, the English version is a non-official translation)**

#### **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 2019.  
*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. 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 decision. Consequently, no proposal for a decision has been included in this convocation regarding this agenda item.*
3. Examination of the consolidated annual accounts of the Company closed on 31 December 2019.  
*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.*
4. Approval of the statutory annual accounts of the Company concerning the financial year that ended as at 31 December 2019, 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 2019, as well as the allocation of the result. Consequently, a dividend of € 1,53 gross per share, represented by coupon no. 23, will be paid out for 2019.*
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 2019.  
*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 2019.*

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 2019 financial year for the transactions which took place during the 2019 financial year.*
7. Approval of the annual report and the report of the auditor of the company Edda21 nv and approval of the annual accounts of the company Edda21 nv for the period 1 January 2019 - 11 December 2019 and granting discharge to the directors and the auditor of the company Edda21 nv.  
Proposal for resolution: *Approval of the annual accounts of the company Edda21 nv, that was acquired by Intervest Offices & Warehouses nv on 11 December 2019 within the framework of a transaction considered equal to a merger by takeover or silent merger in accordance with the articles 676 and 719 of the Belgian Companies Code, for the period that started on 1 January 2019 and ended at the moment of the aforementioned merger on 11 December 2019. Also, to discharge, in a separate vote, the directors and the auditor of the company Edda21 nv, which was acquired by Intervest Offices & Warehouses nv on 11 December 2019 within the framework of a transaction considered equal to merger by takeover or silent merger in accordance with the articles 676 and 719 of the Belgian Companies Code, from their work during the period that started on 1 January 2019 and ended at the moment of the aforementioned transaction considered equal to merger by takeover or silent merger in accordance with the articles 676 and 719 of the Belgian Companies Code on 11 December 2019; those same directors and auditor held positions during that same period.*
8. Examination and insofar necessary, ratification of the voluntary dismissal of Mr Chris (Christian Jan Maria) Peeters as director of the company starting from 23 January 2020.  
Proposal for resolution: *Examination and insofar necessary, ratification of the voluntary dismissal of Mr Chris (Christian Jan Maria) Peeters as director of the company starting from 23 January 2020.*
9. Examination and insofar necessary, ratification of the voluntary dismissal of Mr Gunther Gielen as director of the company starting from 29 April 2020.  
Proposal for resolution: *Examination and insofar necessary, ratification of the voluntary dismissal of Mr Gunther Gielen as director of the company starting from 29 April 2020.*
10. Award of a one-off, exceptional and additional remuneration  
Proposal for resolution: *Decision to award each of the directors Chris Peeters and Johan Buijs a one-off, exceptional and additional remuneration of € 20.000 for their additional work in connection with the search for and selection of a new CEO of the Company.*
11. Adjustment of directors' remuneration  
Proposal for resolution: *Decision to set the remuneration of the directors, as from the financial year commencing on 1 January 2020 and until further notice, as follows:*
- 1) *A fixed annual remuneration, namely (i) a fixed annual remuneration of € 40.000 for the chairman of the board of directors, and (ii) a fixed annual remuneration of € 30.000 for each of the other members of the board of directors.*
  - 2) *Attendance fees, in particular, (i) an attendance fee in the amount of € 1.000 per member of the board of directors and per session of the board of directors (limited to a maximum of 8 attendance fees per year), (ii) an attendance fee in the amount of € 1.000 per member of the audit committee and per session of the audit committee (limited to a maximum of 5 attendance fees per year), (iii) an attendance fee in the amount of € 1.000 per member of the remuneration committee and per session of the remuneration committee (limited to a maximum of 4 attendance fees per year), and (iv) an attendance fee in the amount of € 1.000 per investment committee member and per session of the investment committee (limited to a maximum of 10 attendance fees per year), where attendance fees are only owed for physical meetings (and therefore not for conference calls or other remote meetings) and the directors cannot claim expenses, such as kilometre allowance, restaurant expenses, etc., unless prior and written approval was given for this by the chairman of the board of directors within the scope of an exceptional assignment.*

The current remuneration of the directors of the Company was determined by the annual general meeting of 29 April 2015. The board of directors invited the remuneration committee to perform a benchmark analysis and to propose adjustments to align the remuneration of the Company's directors with market practice. The proposals above are the result of a benchmark analysis of comparable companies and an external study on the remuneration of directors of comparable listed companies. They take into account the increase in recent years in the tasks within the scope of the growth of the Company and the technical nature of the matters falling under the authority of the board of directors and its specialised committees, as well as the role of the chairman in the preparation and coordination of the work of the board of directors.

12. Approval in accordance with Article 7:151 of the Belgian Companies and Associations Code  
Within the scope of financing the activities of the Company, Intervest Offices & Warehouses nv concluded additional (re)financing agreements in 2019, i.e. (i) a roll-over credit by means of fixed-term advances for an amount of € 30.000.000 between the Company as the borrower and Belfius Bank as the lender, replacing the existing credit of € 30.000.000 with an expiry date of 30/09/2019, (ii) a Bullet Loan in the amount of € 25.000.000 between the Company as the borrower and Triodos Bank nv as the lender, (iii) a term loan (Term Loan Facilities Agreement) in the amount of € 3.000.000 between the Company as the borrower and VDK bank nv as the lender, (iv) a term loan in the amount of € 10.000.000 between the Company as the borrower and Banque International à Luxembourg as the lender, (v) two revolving credit agreements, each for € 15.000.000 between the Company as the borrower and BNP Paribas Fortis as the lender (collectively referred to as the "Financing Agreements").  
*Proposal for resolution: to agree, in application of Article 7:151 of the Belgian Companies and Associations Code (previously Article 556 of the Belgian 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 from a public takeover bid on) the Company.*
13. 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. 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](http://www.intervest.be/en/shareholders-meeting)). Every shareholder can request a free copy at [AlgemeneVergadering@intervest.be](mailto: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.*

**VI. 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 taken;*
- 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.*

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*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 two-tier management board with a supervisory board and an executive board in replacement of the current one-tier 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 the presence or representation of shareholders who represent at least half of the capital (except in the case of a second extraordinary general meeting if the first extraordinary general meeting were not to have reached the required quorum, which second extraordinary general meeting will be able to deliberate regardless of the part of the capital represented by the shareholders represented) and a majority of at least three-quarters (agenda items II, III.1, III.2 and IV) at least four-fifths*

*(agenda item I) and a simple majority (agenda item VI), respectively, of the votes cast at the meeting.*

***If the presence quorum were not to be reached at the extraordinary general meeting of 29 April 2020, a second extraordinary general meeting would be held on 18 May 2020 at 10.00 a.m. at the office of the Company, with the same agenda.***

## **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 **Wednesday 15 April 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 sending an e-mail ([AlgemeneVergadering@invest.be](mailto:AlgemeneVergadering@invest.be)) **no later than Thursday 23 April 2020**.

The owners of the **dematerialised shares** must file with the Company, **no later than 23 April 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.

## **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](http://www.invest.be). The proxy must be signed by the shareholder, and the original proxy must be filed at the company's office no later than on the **6th day prior to the date of the meeting**, i.e. **Thursday 23 April 2020**.

## **Possibility of placing new items on the agenda**

Pursuant to, and subject to the limits of, the applicable regulations, 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 will be included on the agenda. The additional discussion items or proposals for resolution must be received by the company no later than the **22nd day prior to the date of the general meeting**, i.e. **no later than Tuesday 7 April 2020**. These discussion items/proposals for resolution may be sent by letter to the company's registered office or to the following e-mail address: [AlgemeneVergadering@invest.be](mailto:AlgemeneVergadering@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](http://www.invest.be).

## **Right to ask questions**

Shareholders are entitled to submit questions in writing which will 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 23 April 2020**. The written questions can be sent by letter to the company's office or to the following e-mail address: [AlgemeneVergadering@invest.be](mailto:AlgemeneVergadering@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](http://www.invest.be).

### **Available documents**

**As of 27 March 2020**, the aforementioned reports and documents are available for inspection by the shareholders at the Company's office upon presentation of proof of title. These documents can also be found on the website [www.invest.be](http://www.invest.be) via the following link: [www.invest.be/en/shareholders-meeting](http://www.invest.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 Kevin De Greef or H el ene Halsberghe on 00 32 3 287 67 67 or by e-mail: [AlgemeneVergadering@invest.be](mailto:AlgemeneVergadering@invest.be).

The board of directors