



Limited Liability Company
Public regulated real estate company under Belgian law
UITBREIDINGSTRAAT 18
2600 BERCHEM – ANTWERP
Enterprise identification number 0458.623.918

CONVENING NOTICE EXTRAORDINARY GENERAL MEETING (*)

(The Convening notice of the Extraordinary General Meeting is written in Dutch; the English version is an unofficial translation)

The shareholders are hereby invited to attend the extraordinary general meeting (the "Meeting"), which will take place at the company's registered office located at Uitbreidingstraat 18, 2600 Berchem - Antwerp, Belgium, on Monday, 22 December 2014 at 11:00 a.m., with the following agenda:

I. PARTIAL DEMERGER

A. Documents

1) Examination and discussion of the detailed report of the board of directors of the acquiring company, which is required by Article 730 of the Belgian Companies Code, and of the report of the auditor of the acquiring company, which is required by Article 731, § 1 of the Belgian Companies Code.

2) Examination of the intention on the part of all shareholders and all holders of securities (to which voting rights in the general meeting are attached) of the company to be partially demerged, in accordance with Article 734 of the Belgian Companies Code, to waive the application of Articles 730 and 733 of the Belgian Companies Code as these relate to the reports of the governing body and the auditor. This intention shall be subject to a specific vote at the general meeting of the company to be partially demerged, which will make a decision on the (partial) demerger.

B. Updating financial information

Examination, at the request of the board of directors, of the major changes which could have occurred to the net assets of the company to be partially demerged, Machiels Real Estate, and to the net assets of the acquiring company, Intervest Offices & Warehouses, since the date on which the proposal for partial demerger was drawn up, as required by Article 732 of the Belgian Companies Code.

C. Approval of partial demerger

Examination, discussion and approval of the proposal for a transaction treated the same as a demerger by acquisition or partial demerger, which is dated the sixth of November two thousand and fourteen and has been jointly drawn up by the respective Boards of Directors of the company to be partially demerged and the acquiring company in implementation of Article 728 of the Belgian Companies Code, and of which the shareholders may receive a copy free of charge in accordance with Article 733, § 1 of the Belgian Companies Code.

Proposal for resolution: Approval, without reservation or amendment, of the proposal for partial demerger dated the sixth of November two thousand and fourteen comprising the transfer of a number of restrictively and exhaustively defined assets and liabilities from the company to be partially demerged, Machiels Real Estate, to the acquiring company, Intervest Offices & Warehouses.

II. Capital increase

A. Capital increase via contribution in kind

An increase in the share capital of the acquiring company of an amount of twelve million, four hundred fifty-two thousand, seven hundred six euros and thirty-nine cents (€ 12.452.706,39), bringing the total from one hundred thirty-four million, six hundred fifty-seven thousand, three hundred sixty euros and forty-three cents (€ 134.657.360,43) to one hundred forty-seven million, one hundred ten thousand, sixty-six euros and eighty-two cents (€ 147.110.066,82), by means of a contribution in kind, and with the issue of one million, three hundred sixty-six thousand, five hundred sixty four (1.366.564) new shares without par value for a subscription price of nineteen euros and sixteen cents (€ 19,16) per share.

Proposal for resolution: Approval of the resolution for a capital increase in the amount of twelve million, four hundred fifty-two thousand, seven hundred six euros and thirty-nine cents (€ 12.452.706,39), bringing the total from one hundred thirty-four million, six hundred fifty-seven thousand, three hundred sixty euros and forty-three cents (€ 134.657.360,43) to one hundred forty-seven million, one hundred and ten thousand, sixty-six euros and eighty-two cents (€ 147.110.066,82), by means of a contribution in kind with an agreed net contributory value of twenty-six million, one hundred eighty-three thousand, three hundred seventy euros and no cents (€ 26.183.370,00). As compensation for the contribution in kind, one million, three hundred sixty-six thousand, five hundred sixty-four (1.366.564) new shares without par value are being issued, to which the same rights are attached as the current shares and which shall share in the results as from the first of January two thousand and fifteen. The subscription price amounts to nineteen euros and sixteen cents (€ 19,16) per share, and the difference between the total subscription price in the amount of twenty-six million, one hundred eighty-three thousand, three hundred seventy euros and no cents (€ 26.183.370,00) and the capital increase in the amount of twelve million, four hundred fifty-two thousand, seven hundred six euros and thirty-nine cents (€ 12.452.706,39), this being an amount of thirteen million, seven hundred thirty thousand, six hundred sixty-three euros and sixty-one cents (€ 13.730.663,61), shall be posted to an unavailable "share issue premiums" liabilities account.

B. Conditional cash bonus

The award of a conditional cash bonus to the shareholders of the company to be partially demerged in the amount of four hundred thirty-five thousand, four hundred sixteen euros and no cents (€ 435.416,00), with this bonus not to exceed ten percent (10 %) of the total accounting par value of the shares that are being issued within the scope of the partial demerger as compensation for the contribution in kind.

Proposal for resolution: Approval of the resolution to award a conditional cash bonus in the amount of four hundred thirty-five thousand, four hundred sixteen euros and no cents (€ 435.416,00) to the shareholders of the company to be partially demerged, Machiels Real Estate, in accordance with their participation in the capital of the aforementioned company at the time of the partial demerger, with this bonus not to exceed ten percent (10 %) of the accounting par value of the number of shares in the acquiring company that will be awarded to the shareholders of the company to be partially demerged within the scope of the partial demerger. This conditional cash bonus is subject to the explicit suspensory condition of the lease by the company to be partially demerged of the entire industrial building 6, which comprises seven thousand, eight hundred eighty square metres (7.880 m²) of storage space and one hundred square metres (100 m²) of accompanying office space, as from the fourteenth of April two thousand and fifteen (this being the contractual expiry date of the current agreement with the current user) for terms which are in line with the market and which is leased to a solvent logistics concern for a minimum fixed period of three years.

III. AMENDMENT TO THE ARTICLES OF ASSOCIATION

A. Article 5

Amendment to Article 5 of the Articles of Association so that it may be consistent with the approval of the capital increase as stipulated under item II. of the agenda.

Proposal for resolution: Approval of the decision to replace Article 5 with the following text:

*"The share capital has been determined to be **one hundred forty-seven million, one hundred and ten thousand, sixty-six euros and eighty-two cents (€ 147.110.066,82)**. It has been divided into sixteen million, one hundred forty-three*

thousand, nine hundred and six (16.143.906) shares with no specification of par value, each of which represents one-sixteen million, one hundred forty-three thousand, nine hundred and sixth (1/16.143.906th) of the capital."

B. Article 8

Amendment to Article 8 through the addition of the option to convert registered shares into dematerialised shares and the ratification (insofar as is necessary) of all prior conversions.

Proposal for resolution: Approval of the decision to amend Article 8 of the Articles of Association through the addition of the following new third paragraph, the text of which reads as follows: "The shareholders may, at any time and at their own expense, request in writing the conversion of registered shares into dematerialised shares," as well as the approval of the decision to ratify (insofar as is necessary) all conversions of registered shares into dematerialised shares that took place prior to the aforementioned amendment to Article 8 of the Articles of Association.

IV. PROXIES AND AUTHORISATIONS

Proposal for resolution: Approval of the resolution to grant the following proxies and authorisations for purposes of implementing the decisions laid down in this deed:

- a) Mr Jean-Paul Sols and Ms Inge Tas, acting jointly, are hereby authorised, with the right of substitutive representation, to represent the company in drawing up any deed of rectification or supplementary deed in the case of an error or omission in the description of the contributed assets or in the deed regarding the determination of the fulfilment of the suspensory condition to which the possible cash bonus is subject;
- b) The executing notary is hereby authorised to coordinate the Articles of Association of the company and to sign and file a copy thereof with the clerk of the Commercial Court.

(*) 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.

Participation to the 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 12:00 midnight (the "registration date"), i.e. on Monday 8 December at 12:00 midnight**, by means of 1) registration in the company's shareholder register, 2) registration in the accounts of a certified account holder or settlement institution, or 3) presentation of the bearer shares to a financial intermediary, 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 six days 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 **Tuesday 16 December 2014**.

The owners of **dematerialised shares** must file a certificate with the company no later than **Tuesday 16 December 2014**, 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 **six days prior to the date of the meeting, i.e. Tuesday 16 December 24 April 2014**.

Right to place 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 in the agenda. The additional discussion items or proposals for resolution must be received by the company no later than 22 days prior to the date of the general meeting, i.e. no later than **Sunday 30 November 2014**. These discussion items/proposals for resolution may be sent by post to the company's registered office or to the following e-mail address: jacqueline.mouzon@invest.be. The Company will acknowledge receipt of the request at the address notified by the shareholder within 48 hours after such receipt. If applicable, the Company will publish a completed agenda, at the latest on **Sunday 7 December 2014**. At the same time, an amended sample proxy form and postal voting form will be published on the website of the Company. All proxies previously sent to the Company will remain valid for the agenda points that are mentioned on them.

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 six days prior to the general meeting, i.e. **no later than Tuesday 16 November 2014**. The written questions can 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.

Available documents

As of **21 November 2014**, 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 are also available on the website www.invest.be under "Investor Relations - Investors info - General Shareholders' Meeting". Shareholders can also receive a free copy of these reports and documents.

For more information relating to the Meeting or the procedure for attending this meeting, please contact Jacqueline Mouzon on the number 00 32 3 287 67 87 or by email: Jacqueline.mouzon@invest.be.