

**PROXY**

(The proxy for the Extraordinary General Meeting is written in Dutch; the English version is an unofficial translation)

This paper form, duly completed, dated and signed must reach the Company at the latest on Tuesday 16 December 2014 at following address: **INTERVEST OFFICES & WAREHOUSES**, Uitbreidingstraat 18, 2600 Berchem to the attention of Jacqueline Mouzon or jacqueline.mouzon@invest.be.

In case of notification by electronic post the original proxy form must be presented at the latest the day of the meeting. Proxy forms which arrive too late or do not fulfill the required procedures will be refused.

Undersigned,

1. Legal entity:

- Corporate name and legal form:
- Registerd office:
- Validly represented by:
- Address:

or

2. Natural person:

- Last Name:
- First Name:
- Address:

Declares that the following shares have been registered on the Registration Date:

..... dematerialised shares held in full ownership/bare ownership, in usufruct<sup>1</sup>

Declares to be the owner, on the Registration Date of:

..... ordinary shares held in full ownership/bare ownership, in usufruct<sup>2</sup>

of the limited liability company, "**INTERVEST OFFICES & WAREHOUSES** ", having its registered office at 2600 Berchem - Antwerp, Uitbreidingstraat 18, with enterprise identification number 0.458.623.918

Hereby appoint as my special representative:

.....

to whom he/she/it confers all powers for the purposes of representing him/her/it at the Extraordinary General Shareholders' Meeting in the abovementioned "Intervest Offices & Warehouses", to be held at the registered office on Monday 22 December 2014 at 11.00 am, and to deliberate on the points in the

<sup>1</sup> Delete where not applicable.

<sup>2</sup> Delete where not applicable.

agenda, for the purposes of voting on his/her/its behalf in line with his/her/its voting intention as expressed below.

Pursuant to article 547bis § 4 of the Belgian Companies Code<sup>3</sup>, proxy forms returned to Intervest Offices & Warehouses without appointing a proxy-holder are considered to appoint, as proxy-holder, Intervest Offices & Warehouses, its management body or one of its employees, creating a potential conflict of interests. To be taken into account, those proxy forms must indicate specific voting instructions for each item on the agenda. In the absence of specific voting instructions, the proxy-holder, which is presumed to be in conflict of interests, may not vote.

In order to be able to attend the meeting, individuals acting in the capacity of representative must be able to prove their identity and representatives of legal entities must attach to this proxy voting form, or else provide immediately before the start of the General Meeting, documents establishing their capacity as an agent or authorised representative.

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<sup>3</sup> In the event of potential conflicts of interest between the proxy and the shareholder, the proxy must disclose the precise facts relevant to the shareholder, to allow the shareholder to assess the risk that the proxy could pursue an interest other than that of the shareholder. The proxy shall only be authorised to vote on behalf of the shareholder provided that he/she/it has specific voting instructions for each topic included in the agenda. A conflict of interest exists, in particular, when the proxy: (i) is the company itself or an entity controlled by it, a shareholder which controls the company or another entity controlled by such a shareholder; (ii) is a member of the board of directors or the management bodies of company or a shareholder which controls it or a controlled entity as described in (i) above; (iii) is an employee or auditor of the company, or a shareholder which controls it or a controlled entity as described in (i) above; (iv) is related to an individual described in (i) to (iii) above or is the spouse or legal cohabitant of such a person or a relation of such a person.

## EXTRAORDINARY GENERAL MEETING

	Item on the agenda	Proposal for decision	Voting instructions		
			Yes	No	Abstention
<b>I – Partial demerger</b>					
<b>A. Documents</b>					
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.		Does not require a vote		
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.		Does not require a vote		
<b>B. Updating financial information</b>					
	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.		Does not require a vote		
<b>C. Approval of partial demerger</b>					
	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.	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.			

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<b>II. Capital increase</b>				
<b>A. Capital increase via contribution in kind</b>				
<p>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.</p>	<p>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.</p>			

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<b>B. Conditional cash bonus</b>				
<p>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.</p>	<p>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 m<sup>2</sup>) of storage space and one hundred square metres (100 m<sup>2</sup>) 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.</p>			
<b>III. Amendment to the articles of association</b>				
<b>A. Article 5</b>				
<p>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.</p>	<p>Approval of the decision to replace Article 5 with the following text:  <i>"The share capital has been determined to be <b>one hundred forty-seven million, one hundred and ten thousand, sixty-six euros and eighty-two cents (€ 147.110.066,82)</b>. 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."</i></p>			

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<b>B. Article 8</b>				
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.	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: " <i>The shareholders may, at any time and at their own expense, request in writing the conversion of registered shares into dematerialised shares,</i> " 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.			
<b>IV. PROXIES AND AUTHORISATIONS</b>				
	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.			

Statement of the shareholder

Pursuant to article 540 of the Belgian Companies Code, 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 agent is hereby authorised to:

- a. attend the meeting and, inf 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 in name of the represented shareholder approve, amend or deny all proposals of the agenda;
- d. make every effort that is necessary to participate in the meeting, including but not limited to signing all resolutions, documents, minutes, etc.
- e. make every effort that is necessary or practical with respect to the foregoing in order to execute this proxy, including the designation of a substitute.

Completed at .....

On .....

Signature:

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