



INTERVEST OFFICES & WAREHOUSES NV
Limited Liability Company
Real estate investment company with fixed capital under Belgian law
Uitbreidingstraat 18
2600 Berchem – Antwerp
Enterprise identification number 0458.623.918

**FORM FOR THE EXERCISE OF THE EXIT RIGHT PURSUANT
TO ARTICLE 77 OF THE ACT OF 12 MAY 2014
ON REGULATED REAL ESTATE COMPANIES**

This document is a form to be filled out during the extraordinary general meeting of 27 October 2014 by any shareholder (acting in person or through a proxy holder) who wishes to exercise his exit right in accordance with article 77 of the Act of 12 May 2014 on regulated real estate companies.

Reference is made to the Information Document published on 26 September 2014 by the Company on its website www.intervest.be under "Investor relations - Investors info – Shareholders' meeting" and of which this form is an integral part. The shareholder acknowledges having read the exercise procedure of the exit right, as described in this Information document, and declares accepting it.

The shareholder's attention is drawn to the following provisions of article 77 of the Act of 12 May 2014 on regulated real estate companies.

- the price at which the exit right is exercised is the higher of (a) the last closing price before the publication of the convening notice for the general meeting of shareholders and (b) the average of the closing price of the thirty calendar days preceding the date of the general meeting approving the amendments to the articles of association.
- The exit right can only be exercised up to € 100.000, taking into account the price at which the exit right is exercised.
- The exit right can only be exercised with respect to the shares with which the shareholder has voted against the amendments to the articles of association and of which the shareholder has remained the owner in an uninterrupted manner since the 30th day preceding the general meeting with the amendments to the articles of association on the agenda until the end of the general meeting approving the amendments to the articles of association (see, however, hereafter for dematerialised shares).

For registered shares, the condition relating to uninterrupted ownership is established by the register of registered shareholders of the Company.

For dematerialised shares, it results from the certificate issued by the account holder indicated below, which provides for the blocking of the shares until midnight of the third business day following the general meeting approving the proposed amendments to the articles of association. The shareholder cannot exercise the exit right if this certificate has not been submitted to the Company on 21 October 2014 at the latest.

As permitted by the law, the Company makes the proposal to amend the articles of association – and, therefore, the exercise of the exit right – subject to the condition that the number of shares for which

the exit right is exercised does not exceed a certain percentage of the capital, as set out in point 10.

Any form sent to the Company before the extraordinary general meeting or completed in any other way than by the shareholder or his/her representative during the extraordinary general meeting shall be deemed null and void. The Company cannot accept a proxy for the exercise of the exit right.

TO BE COMPLETED IN CAPITAL LETTERS

1. Identity of the shareholder

Natural person:

Family name and given name: _____,

Residence: _____

E-mail: _____

Phone number (mobile): _____

Please attach a copy of the identity card or the passport or the equivalent document

Legal person:

Name: _____

Registered office:

Representative(s): _____ Proxy / Director / Manager¹
_____ Proxy/ Director / Manager¹

E-mail: _____

Phone number (mobile): _____

Please attach a copy of the identity card or the passport or the equivalent document / of the articles of association + power of representation for verification of the signature(s) below.

2. ONLY FOR PROXY HOLDERS: identity of the proxy holder

Natural person:

Family name and given name: _____,

Residence: _____

E-mail: _____

Phone number (mobile): _____

Please attach a copy of the identity card or the passport or the equivalent document

Legal person:

Name: _____

¹ Delete where not applicable.

Registered office:

Representative(s): _____ Proxy / Director / Manager ²

_____ Proxy / Director / Manager ²

E-mail: _____

Please attach a copy of the identity card or the passport or the equivalent document / of the articles of association + power of representation for verification of the signature(s) below.

3. Furthermore, in case of joint ownership or split ownership (usufruct, ...)

Indicate the identity of the other owners / holders of rights 'in rem':

Family name and given name:

_____/ _____

Residence: _____

E-mail: _____

Phone number (mobile): _____

Legal person:

Name: _____

Residence: _____

E-mail: _____

Please attach the proof (which must bear the signature of the other owners or holders of rights 'in rem') that the signatory has been appointed by the other owners or holders of rights 'in rem' to exercise the exit right.

4. Number of shares for which the shareholder has declared his intention to participate at the general meeting pursuant to article 536, § 2, section 3 of the Companies Code

_____ shares, i.e. _____ registered shares and _____ dematerialised shares.

5. Number of shares for which the shareholder has voted against the proposal on the agenda of the extraordinary general meeting of 27 October 2014 to amend to the articles of association

_____ shares, i.e. _____ registered shares and _____ dematerialised shares.

The shareholder can only exercise the exit right with respect to the shares with which he has voted against the proposal to amend the articles of association.

² Delete where not applicable.

6. Number of shares for which the shareholder exercises the exit right

_____ shares, i.e. _____ registered shares and _____ dematerialised shares

This being a number of _____ shares for a total price which (1) approximates as closely as possible, but does not exceed, the maximal amount of € 100.000 / (2) represents € _____³

This amount is determined taking into account the price at which the exit right is exercised, provided that the shares with which the shareholder has voted against the proposal to amend the articles of association and for which he fulfils the condition relating to uninterrupted ownership since the 30th day before the general meeting until the end of the general meeting approving the amendments to the articles of association (registered shares) or until midnight of the 3^d business day following the general meeting approving the proposed amendments to the articles of association (dematerialised shares) respectively.

7. Dematerialised shares – Identification of the Belgian credit institution / investment company with which the shares are registered and blocked or which is the contact person in Belgium of the foreign credit institution / investment company with which the shares are registered and blocked

Name of the credit institution / investment company:

Number of securities account (BIC/IBAN format):

Contact person at the Belgian credit institution / investment company, or at the contact person in Belgium of the foreign credit institution / investment company to which the shares are registered:

Family name and first name: _____

E-mail: _____

Phone number (mobile): _____

8. Registered shares – Identification of the credit institution and account number on which any transfer in favour of the shareholder can be done:

Name of the credit institution: _____

State where this institution is located: _____

Account number (BIC/IBAN format for the European institutions)

The payment shall be made within one month following the general meeting approving the amendment to the articles of association.

9. Proxy:

I hereby instruct two directors of the Company, acting individually, and with the faculty to subdelegate (i) with respect to the dematerialised shares: to give the necessary instructions to the account holders for the transfer of the shares for which the exit right has been exercised; and (ii) with respect to the registered shares: to enter the changes into the registered shareholder register of the Company.

³ The shareholder may indicate an amount lower than € 100.000.

10. Conditions precedent

I acknowledge that this exit right is exercised under the condition precedent that the total number of shares for which the exit right is exercised does not exceed the lower of the following percentages:

- 3 % of the shares issued by the Company at the time of the general meeting approving the amendments to the articles of association;
- X % of the shares issued by the Company, where "X" is calculated as follows:

$$\frac{[\text{amount that the Company is permitted and willing to distribute}] \text{ € } 7.540.000^4 \times 100}{\text{price at which the exit right is exercised} \times 14.777.342^5}$$

(unless the Company waives this condition), and that the exercise of the exit right does not cause the Company (or the third party by which the Company has substituted itself) to be in breach of the articles 620 and following of the Companies Code and its implementing decrees and regulations or the provisions of the Act of 12 May 2014 on regulated real estate companies and its implementing decrees and regulations.

11. Buyer

I acknowledge that the buyer will be either the Company, or the third party appointed by the Company, as may be the case after the general meeting (order declaration), and that the transfer of ownership of the shares will take place at the end of the general meeting.

Certified as accurate.

27 October 2014

SIGNATURE:

⁴ Amount that in accordance with the law is subject to distribution and that the company is willing to distribute.

⁵ Total number of shares issued by the Company at the time of the general meeting approving the amendments to the articles of association.