

## AGM 2016 of Geneba Properties N.V.

### ANNUAL GENERAL MEETING OF SHAREHOLDERS OF GENEBA PROPERTIES N.V. (THE "COMPANY")

17 May 2016

De Koning Party & Events,

Isolatorweg 29, 1014 AS Amsterdam, The Netherlands

#### 1. Opening of the AGM

**The Chairman**, Mr. De Alba, opened the meeting at 15:09 pm and welcomed the shareholders to the Company's Annual General Meeting (AGM). As Chairman of the Supervisory Board he chaired the meeting in accordance with the Articles of Association. He introduced his fellow Supervisory Board members; Ms. Marian Hogeslag, Mr. Gerrit Littel and Mr. Joern Stobbe and Management Board members; Mr. Wulf Meinel and Mr. Tom de Witte. He explained Mr. Jochen Scharpe was not able to attend the AGM, but would attend the Supervisory Board the next day. He further introduced Mr. Frank van Groenestein and Mr. Jacco Koopman, the Company's auditors from PricewaterhouseCoopers Accountants N.V. ("PwC") who were available to respond to any questions on the audit of the Company's Annual Accounts and their functioning. In accordance with the relevant provisions of the Company's Articles of Association he appointed Ms. Aline Aling from Het Notuleercentrum as the secretary of the meeting.

**The Chairman** noted that the meeting had been convened with observance of all legal and statutory provisions. The notice for the AGM, including the agenda, had been published in the Financieele Dagblad and on the Company's website on 26 April 2016, on which date convening notices had also been sent by letter or email to all shareholders. The Company also published a press release on 26 April 2016 regarding the AGM and the agenda items. He informed shareholders that copies of the notice for the AGM including the agenda, the explanatory notes for the agenda, the annual accounts for 2015 (which also include the reports of the Management Board and Supervisory Board for the financial year 2015) and the relevant information to be added to the Annual Accounts as prescribed by Dutch law were available. These documents have been available for inspection from 26 April 2016 at the offices of the Company. In addition, these documents have also been made available on the Company's website. The Chairman remarked that the AGM shall be conducted in both English and Dutch. A translation will be provided and headphones were available.

The Chairman records that according to the attendant list, the number of ordinary shares present or represented at the meeting is 84,474,296. Each share entitles the holder to one vote. Resolutions may be passed by an absolute majority of the votes cast for all voting items on the agenda. The Company's Articles of Association provide that the Chairman of the AGM may decide on the matter of voting. He proposed that the voting shall take place by electronic means. All of those

entitled to vote had been given a voting box.

## **2. Looking back on 2015**

### **2a. Report of the Supervisory Board for the financial year 2015**

The Chairman thanked the Management Board and Supervisory Board and all of the Company's employees for their efforts in the past important and transformational year. Geneba started 2015 with the successful placement and closing of the rights issue which provided it with the funds to improve its financial structure and grow the portfolio. During 2015 several new acquisitions of logistical and light industrial properties were realized in line with the strategy and risk profile of the Company. The portfolio was further optimized by disposing of non-strategic assets in the Baltics and Bochum. The final closing of the Baltics assets sale took place in March 2016. Mr. Meinel and Mr. De Witte commented on the developments in the portfolio during their presentation. The acquisitions resulted in a more diversified portfolio, increasing from € 557 million at the start of 2015 to € 706 million at 31 December 2015. The loan-to-value ratio (LTV-ratio) decreased significantly from 82% to 59%. The properties as of 31 December 2015 generate an annualized rental income of more than € 63 million with a weighted average lease term of almost eight years. To manage the growth in the portfolio the number of employees had increased from eight to fifteen by the end of 2015, increasing the level of real estate and financial experience in the company. Mr. De Witte was appointed as the new CFRO as of November 2015. Important steps were made to improve internal procedures and internal and external reports and communication.

In 2016 the remaining amount of the rights issue will be invested. A major part had already closed in the past months. Furthermore, Geneba will focus on creating additional value out of the existing portfolio. Steps will be taken to further diversify the portfolio for instance by investing cash flow into new acquisitions. Mr. De Alba gave shareholders the opportunity to discuss or ask questions regarding this agenda item. He noted that there were no questions and moved on to the next agenda item.

### **2b. Report on the execution of the remuneration policy 2015 for Supervisory Board and Management Board**

The Chairman stated that the relevant terms of the remuneration policy had been disclosed in the explanatory notes to the Company's Annual Accounts. For 2015 the Management Board received the remuneration disclosed under note 40 of the Financial Statements all in accordance with the remuneration policy. Based on his performance in 2015 CEO Wulf Meinel was awarded a bonus of € 238,000. In line with the remuneration policy 50% will be paid in 2016 and the remaining amount in the following three years. In line with the remuneration policy, CFRO Tom de Witte did not receive a bonus. For 2015 the Supervisory Board received the remuneration as disclosed under the same note 40 of the financial statements, all in accordance with the remuneration policy.

None of the Supervisory Board members received a bonus payment. The Chairman asked if any shareholders present or represented would like to discuss or ask questions regarding this agenda item. He noted that there were no questions and moved on to the next agenda item.

## **2c. Report of the Management Board for the financial year 2015**

**The Chairman** asked Mr. Meinel and Mr. De Witte to highlight the Company's performance for the financial year 2015. Reference was made to the AGM presentation published on the website consisting of:

- 'Four pillars of the Company'.
- The Company's investment strategy and developments in its investment markets.
- Highlights 2015: developments in the Company's organisation and portfolio.
- Financial performance 2015, including developments in direct and indirect investment result and in the loan portfolio.

**The Chairman** asked for any shareholders who wanted to ask questions to raise their hand.

Several questions were raised and answered.

## **2d. Adoption of the Company's annual accounts for the financial year 2015 (voting item)**

**The Chairman** stated that Dutch law provides that the general meeting of shareholders is the corporate body authorized to formally adopt the annual accounts. Before putting the proposal up for voting, he gave the shareholders the opportunity to discuss or ask questions related to this agenda item. He noted that there were no questions. The total number of issued shares of the Company present or represented for which valid votes can be cast is 84,474,296.

**The Chairman** then proceeded with voting on the adoption of the Company's annual accounts for 2015. He opened the voting. After the voting closed he concluded that the proposal was adopted with 84,428,510 *for*, 14,400 *against* and 64 abstentions.

## **3. Declaration no dividend for 2015 (voting item) 'for'**

**The Chairman** remarked that the proposal was to declare no dividend for the financial year 2015. Although the Company produced positive direct investment result for 2015 and the LTV-ratio was decreased in 2015, the Management Board was of the opinion that in 2016 no dividend will be paid. This was explained as follows:

- Despite the new acquisitions in 2014 and 2015, Geneba's property portfolio is still significantly concentrated on one single tenant/property (54% of the total revenues in 2015). Consequently, the Company needs to further diversify its portfolio and, more importantly, its revenues by acquiring new assets. Property additions shall also be financed with proceeds from direct operations.

- One property has to be refinanced in 2016. Alternative financing has not yet been obtained.
- In order to fulfil the requirements of its risk management policy, the Company has to maintain a constant liquidity position.

Before the Chairman put proposal up for voting, he gave shareholders the opportunity to discuss or ask questions related to the agenda item. Several questions were asked and answered. He opened the voting for declaration on no dividend for 2015. After the voting closed he concluded that the proposal to declare no dividend was adopted with 84,360,461 votes 'for', 68,212 votes 'against' and 17,464 abstentions.

#### **4. Discharge of the members of the Management Board for Financial Year 2015 (*voting item*)**

**The Chairman** stated that the agenda item was the proposal to discharge the members of the Management Board from liability with respect to the performance of their duties during the financial year 2015. As also stated in the explanatory notes to the agenda, the proposed discharge from liability only extends to matters that are disclosed in the annual accounts or have otherwise been disclosed to the general meeting of shareholders. Before he put the proposal up for voting, he gave shareholders the opportunity to discuss or ask questions related to this agenda item. There were no questions on the agenda item. He opened the voting. After voting had closed the Chairman concluded that the proposal had been adopted with 84,415,372 votes 'for', 29,052 votes 'against' and 14,117 abstentions.

#### **5. Discharge of the members of the Supervisory Board for Financial Year 2015 (*voting item*)**

**The Chairman** stated that the agenda item was the proposal to discharge the members of the Supervisory Board from liability with respect to the performance of their supervisory duties during the financial year 2015. As also stated in the explanatory notes to the agenda, the proposed discharge from liability only extends to matters that are disclosed in the annual accounts or have otherwise been disclosed to the general meeting of shareholders. Before the Chairman put the proposal up for voting, he gave shareholders the opportunity to discuss or ask questions related to this agenda item. There were no questions. He opened the voting. After the voting closed he concluded that the proposal had been adopted with 84,415,372 votes 'for', 29,052 votes 'against' and 6,589 abstentions.

#### **6. (a) Designation of the Management Board as the body authorised to issue shares and to grant rights to subscribe for shares and (b) Designation of the Management Board as the body authorised to limit or exclude pre-emptive rights upon the issue of shares or granting of rights to subscribe for shares (*voting item*)**

**The Chairman** stated that this agenda item concerned the proposals to (a) designate the Management Board as the body authorised (subject to approval from the Supervisory Board) to

issue shares in the capital of the Company and to grant rights to subscribe for such shares; and (b) designate the Management Board as the body authorised (subject to approval from the Supervisory Board) to limit or exclude pre-emptive rights upon the issue of shares or granting of rights to subscribe for shares. The proposed authorizations shall each be valid for a period of 18 months from the date of the AGM (i.e. up to and including 17 November 2017) and otherwise be in accordance with the explanatory notes to the agenda. The purpose of the authority to issue shares or grant rights to subscribe for shares is to be able to respond promptly and flexibly in matters relating to the financing of the Company. The proposals were put to vote separately. Before the Chairman he put these proposals up for voting, he gave shareholders the opportunity to discuss or ask questions related to this agenda item. After answering one question, the Chairman opened the voting with respect to proposal 6 (a). After the voting closed he concluded that the proposal had been adopted with 84,262,182 votes 'for', 59,049 votes 'against' and 129,782 abstentions. He then opened the voting with respect to proposal 6 (b). After the voting closed he concluded that the proposal had been adopted with 84,244,529 votes 'for', 73,090 votes 'against' and 133,394 abstentions.

#### **7. Appointment of the external auditor**

**The Chairman** stated the agenda item was the proposal to appoint PwC as auditor and to instruct PwC to examine the Company's annual accounts for the financial year 2016. Before he put the proposal up for voting, he gave shareholders the opportunity to discuss or ask questions related to this agenda item. One question was raised and answered.

**The Chairman** noted that there were no further questions and proceeded to open the voting. After the voting closed he concluded that the proposal had been adopted with 84,418,818 votes 'for', 10,627 votes 'against' and 21,568 abstentions.

#### **8. Q&A (*discussion item*)**

Several questions were raised and answered during the Q&A session.

**The Chairman** thanked the shareholders for their support and closed the AGM at 17:38 pm.