

Amsterdam, 9 May 2017

Concerning

Performance Pool Geneba Properties N.V.

**Memorandum**

This memo describes the conditions under which a performance pool ("**Performance Pool**") is made available for (i) the variable remuneration of employees and management board members in the context of the sale of Geneba Properties N.V. ("**Geneba**") ("**Transaction**") and (ii) the additional remuneration of certain supervisory board members for their activities for the benefit of the Transaction. The Performance Pool is made available in addition to the existing remuneration policy of Geneba and will after adoption by the general meeting form part of that policy ("**Remuneration Policy**").

<b><u>Maximum Amount of variable remuneration</u></b>	
Amount of Performance Pool	<p>Capped at EUR 1,800,000 for variable remuneration of employees and management board members.</p> <p>In addition an amount of EUR 300,000 has been reserved to fulfil the obligations of the Company vis-à-vis certain supervisory directors in line with the Dutch Corporate Governance Code for performance of additional work for the purpose of the Transaction. SB members that have been asked to step down as a result of the Transaction will receive their full stipend for 2017.</p>
Non-awarded portions	<p>If one or more employees do not receive a (full) variable remuneration as a result of application of performance criteria, part of the Performance Pool concerned will not be paid out. The non-awarded part of the Performance Pool concerned will not become available for distribution to other employees.</p>

Amsterdam

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London

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New York

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<b><u>Categories of beneficiaries</u></b>	
Management Board	<p>Entitled to Performance Pool.</p> <p>Management Board members may receive a one-off variable remuneration of at most 200% of their fixed annual salary. Such additional remuneration - in excess of 100% of their salary - may be based on extraordinary efforts during the relevant period for the purpose of the Transaction and other reasons the RC deems appropriate.</p>
Supervisory Board	<p>Certain SB members are entitled to additional remuneration on the basis of the considerable extra work they carried out for the purpose of the Transaction, and the high quality thereof, in line with the Dutch Corporate Governance Code. The additional one-off payments are capped at an aggregate amount of EUR 300,000. The chairman of the supervisory board shall not be a beneficiary.</p>
Control functions	<p>Entitled to Performance Pool. For control functions, the variable remuneration is only based on individual objectives and is not based on collective performance criteria.</p>
Other employees	<p>Entitled to Performance Pool.</p>

<b><u>Decision making</u></b>	
Determination of total amount payable	Remuneration committee of the supervisory board of Geneba ("RC") and Mr. Wulf Meinel.
Assessment of collective and individual criteria	RC and Mr. Wulf Meinel.
Assessment of individual criteria Management Board	RC.
Assessment of individual criteria Supervisory Board	Individuals awards will be decided upon by the chairman of the supervisory board.
Decisions on application of malus and clawback	Same decision maker as on awarding the variable remuneration.

<b><u>Awarding criteria<sup>1</sup></u></b>	
Relevant period	<ul style="list-style-type: none"> <li>• Start date: 1 September 2016.</li> <li>• End date: the earlier of (i) the closing date or (ii) 15 October 2017, or if the long stop date under the Block Trade Agreement is extended, such longer period.</li> </ul>
Collective criteria re transaction	<ul style="list-style-type: none"> <li>• The relevant decision maker may award at most 100% of the Performance Pool if closing of the Transaction takes place ultimately on 1 September 2017.</li> <li>• The relevant decision maker may award at a lower percentage, in its discretion, of the Performance Pool if closing has not (yet) taken place on 15 October 2017.</li> </ul>
Collective criteria re Geneba general	The Performance Pool is, subject to the deviations set out in this memo, only used to award variable remuneration if the RC establishes that both (i) the general collective criteria under the Remuneration Policy are met and (ii) the financial position of Geneba is sufficient.
Individual criteria re transaction	The Performance Pool may be used to award variable remuneration for retention purposes, for major efforts during the relevant period for the purpose of the Transaction and other reasons the RC deems appropriate and only to individuals who did not act to the detriment of the Transaction.

<b><u>Payment / Deferral</u></b>	
Payment in cash / securities <sup>2</sup>	Payment of the variable remuneration out of the Performance Pool only takes place in cash.
Payment schedule	<ul style="list-style-type: none"> <li>• 50% of the variable remuneration will be</li> </ul>

<sup>1</sup> The variable remuneration is awarded on a discretionary basis. Granting a variable remuneration to an employee shall not lead to any right or expectation of any form of variable remuneration in the future.

<sup>2</sup> The principle of proportionality is applied to the payment of the variable remuneration in cash. The variable remuneration cannot be paid in securities because all securities will be sold to a third party as part of the Transaction. Hence, if a part of the variable remuneration would be paid out in securities, the Transaction could not be completed. With this remuneration structure, the interests of Geneba's employees are aligned with the interests of the investors because both have an interest in the successful completion of the Transaction.

	<p>paid directly in cash.</p> <ul style="list-style-type: none"> <li>• 50% of the variable remuneration will be deferred proportionally over a period of three years, thus: <ul style="list-style-type: none"> <li>○ 16,67% deferred for one year;</li> <li>○ 16,67% deferred for two years;</li> <li>○ 16,67% deferred for three years.</li> </ul> </li> <li>• This payment schedule does not apply to the payments to Supervisory Board members. This payment schedule will only apply to the extent that Geneba is subject to regulatory provisions on variable remuneration.</li> </ul>
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**Malus**

<b><u>Malus</u></b>	
General grounds	In situations where it turns out that activities of an individual had a negative impact on the position of Geneba, a malus shall be applied to the deferred part of the variable remuneration of the individual concerned. The general grounds for applying a malus are set out in Geneba's remuneration policy apply.
Performance Pool specific grounds for applying a malus	The acquirer of the shares in Geneba invokes a representation or warranty with regard to the Transaction as a result of which part of the purchase price must be repaid or damages must be paid.

**Clawback**

<b><u>Clawback</u></b>	
General grounds for applying a clawback	An individual shall pay back the variable remuneration if it is established that a ground for applying a clawback occurred with regard to this person. The grounds for applying a clawback are set out in Geneba's remuneration policy.
Performance Pool specific grounds for applying a clawback	The acquirer of the shares in Geneba invokes a representation or warranty with regard to the Transaction, based on fraud or serious misconduct of the individual concerned