

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF GENEBA PROPERTIES N.V.

1. Opening

The Chairman, Mr de Alba, opened the meeting at 2:06 pm CET and welcomes the shareholders to the Annual General Meeting (AGM) 2017 of Shareholders to review the Company's performance in 2016. In accordance with the Articles of Association, he will chair the meeting. He introduces Supervisory Board members Ms Marian Mooiweer-Hogeslag, Mr Jochen Scharpe, Mr Gerrit Littel and Management Board members Dr Wulf Meinel, CEO, and Mr Tom de Witte, CFRO. Mr Joern Stobbe is absent due to other commitments. He also introduces Mr Sidney Herwig and Mr Jacco Koopman, auditors from PwC, who are available to answer any questions from shareholders on the audit of the annual report and financial statements of 2016. Also attending is Mr Ruud Smits from NautaDutilh, the Company's legal counsel. In accordance with the relevant provisions of Geneba's Articles of Association, the Chairman appoints Ms Aline Aling from Notuleerbureau as the secretary of the AGM. In order to draw up complete minutes the proceedings will be recorded. He requests the shareholders to switch off their mobile phones for the duration of the meeting.

The Chairman notes that the meeting has been convened with observance of all legal and statutory provisions. The notice for the AGM including the agenda has been published in het Financieele Dagblad and on the Company's website on 9 May 2017, on which date convening notices have also been sent by mail to all shareholders. On the same date Geneba also published a press release regarding the AGM setting out the agenda items. He informs shareholders that at the registration table copies are available of the AGM notice including the agenda, the explanatory notes to the agenda and the annual reports for the financial year 2016, which includes the report of the Management Board, the Supervisory Board and the annual accounts for the financial year ended on 31 December 2016, as well as the relevant information to be added to the annual accounts, as prescribed by Dutch law. These documents have been available for inspection from 9 May 2017 at the Company's offices. In addition, these documents have been made available on the Company's website.

The Chairman points out, as shareholders may have already read in the agenda and in the explanatory notes, that in addition to the usual agenda items addressed at the Company's AGM there are certain other topics to be discussed and/or voted on, in relation to the contemplated acquisition by Frasers Property of the depositary receipts for shares in the capital of the Company currently held by Catalyst RE Coöperatief U.A. This transaction, which will be referred to as the Catalyst Coop/Frasers Transaction, as well as the one-time all-cash offer that Frasers Property anticipates making on the remaining depositary receipts following the Catalyst Coop/Frasers Transaction, is not a voting item, but will be discussed in further detail at the end of the meeting, under item 13.

The Chairman notes that the AGM shall be conducted in English. Questions can be asked in Dutch and the answers will be provided in English. Headphones have been provided with which the proceedings can be followed in Dutch.

The Chairman records that according to the attendance list 84,447,209 ordinary shares are present or represented at the meeting, which is equivalent to 86.8713% of the total shares of the Company. Each share entitles the holder to cast one vote. Resolutions may be passed by an absolute majority of the votes cast for all voting items on the agenda. The Articles of Association provide that the Chairman of the AGM may decide on the manner of voting. He proposes that the voting shall take place by electronic means. All of those entitled to vote have been given a voting box. The complete voting procedure will be explained in detail later during the AGM.

The Chairman remarks that shareholders who would like to ask questions or make comments can do so by raising their hand. In order to allow the secretary of the meeting to prepare the minutes, he requests that shareholders state their name or the name of the shareholder they represent each time they address the meeting. To keep a structured meeting there will be room to ask up to five questions in relation to each agenda item. Any additional questions can be asked during item 14, the Q&A session.

2. Looking back on 2016

a. Report of the Supervisory Board for the financial year 2016

The Chairman first thanks the Management Board, the Supervisory Board and all of the Company's employees for their efforts during the past year. 2016 was a very successful year in which Geneba took the final steps to become a fully repositioned company since the start of business in March 2014. In line with the Company's strategy six logistical and light industrial properties were acquired in Germany, increasing the diversification profile and quality of the portfolio. Also the Chairman noted the great operational efforts conducted. Further diversification was realised with the disposal of the Infineon headquarters. This disposal was closed in December 2016 by selling Geneba's stake in its 93% subsidiary MoTo, which owned this property. After this sale, Geneba realised a focused, operational, solid and well-diversified quality portfolio with a book value at 31 December 2016 of almost € 500 million.

With these successful actions realised, Geneba was able to propose an interim distribution of € 1.15 per share, which proposal was approved by the shareholders' meeting at 30 December 2016 and paid out in January 2017.

In the context of repositioning, the Management Board and Supervisory Board decided to engage Credit Suisse to explore strategic options for further evolution of Geneba and to maximise value for all shareholders. As mentioned earlier and also published in the press release of 15 April 2017, this resulted in the contemplated Catalyst Coop/Frasers Transaction. The Supervisory Board and Management Board are very pleased with the outcome of this process in the interest of all

shareholders and fully support and recommend the offer. This transaction as well as the one-time all-cash offer by Frasers Property will be discussed in further detail under item 13.

The Chairman asks if any shareholders present or represented in the AGM would like to discuss or ask questions regarding this agenda item and to limit their questions to those relating directly to this agenda item. He notes there are no questions and moves to agenda item 2.b.

b. Report of the Management Board for the financial year 2016

The Chairman asks Dr Wulf Meinel, Genebaø CEO and Mr Tom de Witte, Genebaø CFRO, to highlight the Company's performance for the financial year 2016. He gives the floor to the CEO, Dr Wulf Meinel.

Presentation by the CEO, Dr Wulf Meinel, consisting of:

- Looking back on 2016 (highlights)
- Further implementation of strategy
- Reshaping of the portfolio
- Financial results

Presentation by the CFRO, Mr Tom de Witte, consisting of:

- Financial key figures 2016

** Reference is made to the AGM presentation published on the website*

The Chairman thanks Dr Meinel and Mr de Witte. He also thanks all members of the team, of whom many are sitting at the back. They deserve a lot of recognition for a very successful 2016. He asks if shareholders want to discuss or have questions on this agenda item. He notes that there are no questions and moves to agenda item 2.c.

c. Report on the execution of the remuneration policy 2016

The Chairman states that the relevant terms of the remuneration have been disclosed in the explanatory notes to the annual accounts. For 2016, 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 during 2016, CEO Wulf Meinel was awarded a bonus of p 280,000, which will be in line with the remuneration policy for 50% paid in 2017 and the remaining amount in the following three years. CFRO Tom de Witte did not receive a bonus in line with the remuneration policy. He recognizes the very strong efforts from Mr de Witte and his team. For 2016, the Supervisory Board received the remuneration as disclosed under the same note 40 of the financial statements, also in accordance with the remuneration policy. None of the Supervisory Board members received a bonus payment. The Chairman asks if shareholders want to discuss or have questions on this agenda item. He notes that there are no questions and moves to agenda item 2.d.

d. Adoption of the Company's annual accounts for the financial year 2016

The Chairman emphasizes that there will be a vote on this agenda item. Before putting this proposal up for voting he gives the shareholders the opportunity to discuss or ask questions related to this agenda item.

Several questions were raised and answered.

The Chairman next opens the vote on the approval of agenda item 2.d. After the vote has closed he records that the proposal has been adopted by 84,392,203 votes for.

3. Declaration of no (additional) dividend for 2016

The Chairman states that the third item on the agenda concerns the proposal to declare no additional dividend for the financial year 2016. For the financial year ended on 31 December 2016, the Management Board has, with the approval of the Supervisory Board, resolved to reserve all profits other than any profits already distributed by way of interim-distribution during the financial year ended on 31 December 2016. The available cash balance after the interim-distribution paid on 3 January 2017, will be used for further operational improvements and for growth of the Company's portfolio and, in order to fulfil the requirements of its risk management policy and to maintain appropriate liquidity. Before putting this proposal up for voting, he gives the shareholders the opportunity to discuss or ask questions related to this agenda item.

Several questions were raised and answered.

The Chairman opens the vote. After the vote is closed the Chairman records that the proposal has been adopted with 84,387,084 votes for.

4. Discharge of members of the Management Board

The Chairman states that the fourth item on the agenda concerns the proposal to discharge the members of the Management Board from liability with respect to the performance of their duties during the financial year 2016. 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 for the financial year 2016 or have otherwise been disclosed to the Company's general meeting of shareholders. Before putting this proposal up for voting, he gives the shareholders the opportunity to discuss or ask questions related to this agenda item. The Chairman notes that there are no questions and opens the vote. After the vote is closed the Chairman records that the proposal has been adopted with 84,417,088 votes for.

5. Discharge of members of the Supervisory Board

The Chairman states that the fifth item on the agenda concerns 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 2016. 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 for the financial year 2016 or have otherwise been disclosed to the Company's general meeting of shareholders. Before putting this proposal up for voting, he gives the shareholders the opportunity to discuss or ask questions related to this agenda item. The Chairman notes that there are no questions and opens the vote. After the vote is closed the Chairman records that the proposal has been adopted with 84,410,057 votes for.

6. Re-appointment of W.A. Meinel as a member of the Management Board

The Chairman states that the sixth item on the agenda concerns the proposal to re-appoint Dr W.A. Meinel as a member of the Management Board for a period ending on the Company's annual general meeting in 2018. Before putting this proposal up for voting, he gives the shareholders the opportunity to discuss or ask questions related to this agenda item. The Chairman notes that there are no questions and opens the vote. After the vote is closed the Chairman records that the proposal has been adopted with 84,419,597 votes for.

7. Appointment of R.V. Fehring as a member of the Supervisory Board

The Chairman states that the seventh item on the agenda concerns the proposal to appoint Mr R.V. Fehring as a member of the Supervisory Board, subject to the conditions of the transaction which will be explained shortly in item 13 of the agenda, including the closing of the Catalyst Coop/Frasers Transaction and the positive outcome of the screening by the Netherlands Authority for the Financial Markets (AFM), as referred to therein. In accordance with the Company's Articles of Association, the term of appointment of Mr Fehring shall expire 4 years after the effective date of his appointment. The curriculum vitae of Mr Fehring is included in the explanation to the agenda, which shows that he has the appropriate and required skills, knowledge and experience to function as a member of the Supervisory Board of Geneba. Before putting this proposal up for voting, he gives the shareholders the opportunity to discuss or ask questions related to this agenda item. The Chairman notes that there are no questions and opens the vote. After the vote is closed the Chairman records that the proposal has been adopted with 84,407,888 votes for.

8. Re-appointment of the following members of the Supervisory Board

- a. **Mr G. de Alba**
- b. **Ms J.M. Mooiweer-Hogeslag**
- c. **Mr J. Scharpe**

The Chairman states that the eighth item on the agenda concerns the proposal to re-appoint Mr de Alba, Ms Mooiweer-Hogeslag and Mr Scharpe as members of the Supervisory Board effective as of 11 July 2017 until the date of the closing of the Catalyst Coop/Frasers Transaction, as referred to in the explanatory notes to the agenda, subject to the condition precedent of closing not having occurred prior to 11 July 2017. The re-appointment of the named members of the Supervisory Board shall be put to a vote jointly. In accordance with the Company's Articles of Association, should closing of the Catalyst Coop/Frasers Transaction not have occurred prior to 11 July 2017 or any later date in the period ending 11 July 2021, the term of appointment of the

named members of the Supervisory Board shall expire on 11 July 2021. Before putting this proposal up for voting, he gives the shareholders the opportunity to discuss or ask questions related to this agenda item. The Chairman notes that there are no questions and opens the vote. After the vote is closed the Chairman records that the proposal has been adopted with 84,388,603 votes for.

9. Designation of the Management Board as the body authorized to resolve to issue shares and to grant rights to subscribe for shares and to limit or exclude pre-emptive rights upon the issue of shares or granting of rights to subscribe for shares

The Chairman states that the ninth item on the agenda concerns the proposal to 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 shares and to limit or exclude pre-emptive rights upon the issue of shares or granting of rights to subscribe for shares. The proposed authorizations shall be valid for a period of 18 months from the date of the AGM, for example up to and including 24 November 2018, 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. Before putting this proposal up for voting, he gives the shareholders the opportunity to discuss or ask questions related to this agenda item.

Several questions were raised and answered.

The Chairman opens the vote. After the vote is closed the Chairman records that the proposal has been adopted with 84,244,592 votes for.

10. Authorization of the Management Board to acquire shares in the Company's capital

The Chairman states that the tenth item on the agenda concerns the proposal to authorize the Management Board, subject to approval from the Supervisory Board, to acquire fully paid-up shares in the Company's capital, or depository receipts for such shares, up to 50% of the Company's issued share capital, determined as at the close of business on the date of the AGM, for the period up to and including 24 November 2018. This is consistent with the 18 months discussed in the past. The manner in which such shares may be acquired and the limits within which the price must be set, have been specified in the explanatory notes to the agenda. Before putting this proposal up for voting, he gives the shareholders the opportunity to discuss or ask questions related to this agenda item.

Several questions were raised and answered.

The Chairman opens the vote. After the vote is closed the Chairman records that the proposal has been adopted with 84,239,392 votes for.

11. Appointment of the external auditor

The Chairman states that the eleventh item on the agenda concerns the proposal to re-appoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the financial

year 2017 and to instruct PwC to examine the annual accounts for the financial year 2017. Before putting this proposal up for voting, he gives the shareholders the opportunity to discuss or ask questions related to this agenda item. The Chairman notes that there are no questions and opens the vote. After the vote is closed the Chairman records that the proposal has been adopted with 84,281,690 votes for.

12. Approval of the Performance Pool (amendment of the remuneration policy)

The Chairman states that the twelfth item on the agenda concerns the proposal to approve the performance pool plan, which constitutes an amendment of the Company's remuneration policy. In the context of the Catalyst Coop/Frasers Transaction and the contemplated offer for the free float depositary receipts and all of the exceptional work put into such transactions, the Company intends to make available a specific performance pool for certain individuals. To that end, the Company has compiled - as an annex to the Company's remuneration policy - a performance pool plan, a copy of which has been provided as part of the explanatory notes to the agenda.

The main items of the performance pool plan are:

- Maximum total amount of variable remuneration for management board members and employees is p 1.8 million;
- Maximum amount for supervisory board members (excluding the Chairman, who will not receive additional remuneration) is p 300,000;
- Individual criteria and amounts for the management board will be determined by Remuneration Committee;
- Individual criteria and amounts for the members of the Supervisory board will be determined by the chairman of the Supervisory Board;
- Individual criteria and amounts for the employees will be determined by the Remuneration Committee and the CEO;
- Amounts will be paid in cash. 50% will be paid directly and the remaining 50% will be paid equally over the next three years; and
- Provisions on malus and claw back.

Before putting this proposal up for voting, he gives the shareholders the opportunity to discuss or ask questions related to this agenda item.

Several questions were raised and answered.

The Chairman opens the vote. After the vote is closed the Chairman records that the proposal has been adopted with 84,224,970 votes for.

13. Status of contemplated transaction with Frasers Property

The Chairman states that the thirteenth item on the agenda concerns the discussion of the contemplated transaction with Frasers Centrepoint Limited, through its wholly owned subsidiary, Frasers Property International. Geneba would like to discuss the strategic alternatives process that

the Company undertook in December 2016 and the resulting transaction announced on April 15, 2017, under which Frasers Centrepoint Limited agreed to acquire Geneba for a cash consideration of approximately EUR 3.67 per depositary receipt.

On December 1, 2016, the Company announced that it had engaged Credit Suisse as its exclusive financial advisor to assist Geneba in exploring strategic alternatives. This was done in collaboration with Geneba's largest shareholder, Catalyst RE Coöperatief (öCatalyst Coopö). The timing of the strategic review was appropriate as the Company had undergone a significant operational transformation and the engagement of Credit Suisse was an important step in exploring opportunities and options for the continued evolution and value maximization for shareholders. It also coincided with the successful sale of Geneba's stake in MoTo Objekt Campeon to Infineon Technologies. With an operational focus and a high-quality portfolio of assets that represent significant value and a platform for disciplined growth, the strategic alternatives process had a mandate to explore a variety of options that could maximize value for all shareholders whilst taking into account the interests of all stakeholders. Throughout the process, the Supervisory Board and Management Board met on a frequent basis to discuss the progress of the strategic alternatives process. The Supervisory Board and Management Board received extensive financial and legal advice and gave careful consideration to all aspects of a possible transaction, including strategic, financial, operational and social points of view.

After considering various options and competing proposals, the Company agreed to a transaction whereby Frasers Property International, a wholly-owned subsidiary of Singapore-listed Frasers Centrepoint Limited, will acquire Geneba for a cash consideration of approximately EUR 3.67 per Depositary Receipt. Frasers Centrepoint Limited (FCL) is an international real estate Company and one of Singapore's top property companies with total assets under management of S\$25 billion as at 31 December 2016. FCL has three strategic business units, Singapore, Australia and Hospitality. The focus of the Singapore and Australian business units is on residential, commercial (including logistics), retail and industrial properties in those countries. The hospitality business spans more than 80 cities across Asia, Australia, Europe, and the MENA region (Middle-East & North Africa). FCL also has an International Business unit that focuses on the Group's investments in China, Southeast Asia, and the United Kingdom.

The offer represents a 33% premium on the latest published net asset value per share. The Supervisory Board and Management Board believe, after careful consideration, that the offer is in the best interests of Geneba and all of its stakeholders, including its Depositary Receipt holders, and have agreed to support and recommend the offer for acceptance to Geneba's Depositary Receipt holders.

Credit Suisse has also provided a fairness opinion supporting the pricing of the transaction. The transaction is structured in two steps, but importantly, it offers the same value for Depositary Receipts in each step.

First, Catalyst Coop has agreed to sell its 86.56% stake in Geneba to FCL as part of the transaction. That step of the transaction is conditioned on German competition clearance, which was received on May 12th, and other regulatory clearances, which are still pending and in process.

For the second step, assuming closing of the Catalyst Coop 86.56% stake purchase around 30 June 2017, and after adjusting for customary transaction costs and pre-closing adjustments, FCL has committed to make a one-time all-cash offer, at the same value as the Catalyst Coop share sale, to the public holders of the Depositary Receipts for the remaining 13.44% free float.

As a reminder, the one-time offer is a follow-on to the EUR 1.15 per Depositary Receipt interim distribution paid out in early 2017. So, the combined total value from the Depositary Receipt share offer and interim distribution is EUR 4.82 per Depositary Receipt. Following the close of the Catalyst Coop share sale around 30 June 2017, the one-time cash offer to the other Depositary Receipt holders will be made within one month by email and/or a letter by post. FCL will also publish an information memorandum. This information memorandum will set out the detailed information about the one-time offer and instructions on how to accept the offer.

Shareholders are not required to accept the one-time offer, but FCL has indicated that it intends to acquire 100% of the shares. If all Depositary Receipts are not tendered to FCL, it may take various legal measures to complete its effort to acquire 100% of the shares. The one-time offer will be subject to a deadline. After the deadline has passed, shareholders can only sell their Depositary Receipts at the price listed on NPEX. The ability of holders of Depositary Receipts who do not accept the one-time offer to dispose of their Depositary Receipts may be further reduced going forwards, as it is also understood that FCL intends to delist the Company from NPEX.

In addition, shareholders should note that if 95% or more of the Depositary Receipts are tendered, FCL intends to start squeeze out proceedings in order to obtain the remaining Depositary Receipts.

The Chairman notes that the Geneva Supervisory Board will have 2 independent Supervisory Board directors as long as Geneva is NPEX listed.

All of this information will be contained in the information memorandum as well as a timetable for the process. The Company will also hold an extraordinary general meeting of shareholders as an information session in advance of the tender deadline. It will keep shareholders informed on this process and looks forward to their support for this transaction.

The Chairman gives the shareholders the opportunity to discuss or ask questions related to this agenda item.

Several questions were raised and answered.

14. Q&A

There were no further questions during the Q&A session.

15. Closing

The Chairman thanks the Management Board, the team, the Supervisory Board and shareholders. He closes the meeting at 17.22 pm CEST.