

EGM 2015 of Geneba Properties N.V.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

GENEBA PROPERTIES N.V.

24 November 2015

De Koning Party & Events,

Isolatorweg 29, 1014 AS Amsterdam, The Netherlands

1. Opening

The Chairman, Mr. Gabriel de Alba, opens the meeting at 9.18 am and welcomes the shareholders to the Extraordinary General Meeting (**oEGMö**) 2015. In accordance with the Articles of Association the Supervisory Board has requested him to chair the meeting. He introduces his fellow Supervisory Board members Ms. Marian Hogeslag, Mr. Gerrit Littel, Mr. Jochen Scharpe, and Mr. Jörn Stobbe. The company's CEO Mr. Wulf Meinel and Mr. Tom de Witte, who the Supervisory Board nominates to be appointed as Chief Financial Officer and Risk Officer, are also present. In accordance with the relevant provisions of the Articles of Association he appoints Ms. Aline Aling from Het Notuleercentrum as the secretary of the meeting. In order to draw up minutes of the meeting the proceedings will also be recorded.

The Chairman notes that the meeting has been convened with due observance of all legal and statutory provisions. The notice for the EGM including the agenda has been published in the *Financieele Dagblad* and on the company's website on 9 November 2015, on which date convening notices have also been sent by letter to all the shareholders. He informs shareholders that at the registration table copies are available of the notice of the EGM including the agenda, the draft deed of amendment to the Articles of Association of the company and a triptych showing the difference between the current articles and the proposed new articles. Geneba also published a press release on 9 November 2015 regarding the EGM and the agenda items. These documents have been available for inspection since 9 November 2015 at the offices of the company. In addition, these documents have been made available on the company's website. The Chairman remarks that the EGM shall be conducted in English language. A translation will be provided and headphones are available. He requests the shareholders to switch off their mobile phones.

The Chairman records that according to the attendant list the number of ordinary shares present or represented at the meeting is fifty million five hundred thirty-six thousand four hundred and fifty-six (50,536,456) entitling the holders to cast the same number of votes. Resolutions may be passed by an absolute majority of the votes cast for all voting items on the agenda, except for the proposed amendment to the company's Articles of Association under agenda item 4 (i) which requires a majority of two thirds of the votes cast representing more than half of the issued share capital. The Articles of Association provide that the Chairman of the EGM shall decide on the matter 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. He asks shareholders to make sure that they have the boxes and points out that the voting box gives the shareholders three different voting options.

They can vote for, against or actively abstain from voting. If no button is pressed no vote will be registered and it will be counted as a passive abstention. Votes for, against and active abstentions are all duly registered but only votes for and against will be taken into account when determining whether and by what majority a resolution is adopted.

2. Appointment of a member of the Management Board (*voting item*)

The Chairman remarks that the Supervisory Board has nominated Mr. Tom De Witte to be appointed as member of the Management Board with the title of Chief Financial and Risk Officer. Tom de Witte has extensive experience in financial positions in the real estate industry. Prior to his nomination as CFRO of Geneba, he was CFO of Vastned group for twelve years. Prior to Vastned he worked as an audit director in the real estate group of Arthur Andersen and Deloitte in Rotterdam. He has a degree in business economics and Dutch law from Erasmus University and is a register accountant. With his wealth of experience the Supervisory Board believes that Tom de Witte is perfectly suited to take up the position of CFRO. After some questions and comments a test voting is held.

The Chairman shows for verification the results of the test voting. He then proceeds with the voting to approve the nomination by the Supervisory Board of Mr. Tom de Witte to effectively appoint him as Chief Financial and Risk Officer and as a member of the Management Board, effective as of the close of the EGM. He opens the vote. After the vote has been closed he announces that there are 50,474,180 for, 49,342 votes against and 1,225 abstentions and that Mr. Tom de Witte has therefore been appointed with 99.9% of the votes for and with 0.1% against. He congratulates him with his appointment.

3. Presentation by the Management Board (*discussion item*)

Reference is made to the EGM presentation published on the website consisting of:

- Strategy and acquisitions
- Financial results
- The way forward

4. Amendment Articles of Association (*voting items*)

The Chairman remarks that the fourth item on the agenda is the proposal (i) to amend Geneba's Articles of Association in conformity with the draft deed drawn up by NautaDutilh N.V. and (ii) to authorize each lawyer, civil law notary, candidate civil law notary and professional support lawyer working at NautaDutilh N.V. to execute the Deed of Amendment after the EGM has been held. The proposed amendments relate to the following matters:

- the cancellation of references to the "Initial Period", since this period has ended on 1 September 2015;
- an increase of the authorised capital of the Company;

- amendments to the decisions that require supervisory board approval, including the requirement to obtain supervisory board approval for the appointment of a property manager, asset manager, valuator or such analogous position if no tender process involving three potential candidates has taken place; and
- changes in respect of the composition of the supervisory board in respect of the maximum number of supervisory board members from five to seven and the requirements for the appointment of the Chairman and the vice-chairman of the supervisory board, which no longer have to be independent. Some questions, comments and clarifications were made.

(i) **Amendment Articles of Association**

The Chairman asks the shareholders to vote. After the voting has closed the Chairman announces that there are 50,380,381 votes for, 138,509 against and 7,528 abstentions and that this agenda item has been approved with 99.7% votes for and 0.3% against.

(ii) **Authorization to execute the notarial deed of the amendment**

The Chairman asks the shareholders to vote. After the voting has closed he announces that there are 50,453,655 votes for, 60,217 against and 10,036 abstentions and that this agenda item has been approved with 99.9% votes for and 0.1% against.

5. Share cancellation mandate (voting item)

The Chairman remarks that under the plan of compromise and reorganization relating to the former Homburg Invest Inc., the Company is to cancel Shares transferred by the Monitor to the Company. The validity of the claims to which these Shares relate is still disputed. The Monitor will decide whether to accept the claim and distribute the Shares to the claimant or to reject the claim and allow the Company to cancel them. For the avoidance of doubt, this Share cancellation does not relate to Shares already in possession of shareholders. The Management Board asks for authorization to cancel the remaining 628,265 Shares still held in deposit by the Monitor Deloitte Canada for possible claims of the former Homburg Invest Inc. creditors in case the Monitor releases and returns these shares to the Company for cancellation. This authorization would prevent that a new extraordinary general meeting has to be organized every time that (a part of) these claim shares are released and returned. The Chairman asks the shareholders to vote with respect to the proposal to approve that as of this EGM, the number of shares in the Company held by the Company, up to a maximum of 628,265 Shares, be cancelled (whether or not in tranches) and that the Management Board is authorized, with powers of substitution, to implement this resolution (including the authorization to determine the exact number of the relevant shares to be cancelled) in accordance with Dutch law. After the voting has closed the Chairman announces that there are 50,458,287 votes for, 56,034 against and 12,097 abstentions and that this agenda item has been approved with 99.9% votes for and 0.1% against.

6. Q&A (discussion item)

Several questions were raised and answered during the previous agenda points. There were no further questions during the Q&A session.

7. Closing of the EGM

The Chairman thanks the shareholders for their attendance and participation and closes the meeting at 11.41 am.