



NOTARIAL RECORD

of the general meeting of shareholders of

GENEBA PROPERTIES N.V.

held at Amsterdam on 13 May 2015

deed of 14 July 2015

Amsterdam

Brussel

Londen

Luxemburg

New York

Rotterdam



**NOTARIAL RECORD OF THE GENERAL MEETING OF SHAREHOLDERS OF
GENEBA PROPERTIES N.V.**

On the thirteenth day of May two thousand and fifteen, I, Gijs ter Braak, deputy civil law notary, hereinafter referred to as civil law notary, acting as deputy of Marcel Dirk Pieter Anker, civil law notary in Amsterdam, at the request of **Geneba Properties N.V.**, a public limited liability company (*naamloze vennootschap*), having its corporate seat at Amsterdam (address: 1077 AS Amsterdam, Apollolaan 153, trade register number: 58355103) (the "**Company**"), was present at De Koning Party & Events, Isolatorweg 29, 1014 AS Amsterdam, the Netherlands, to draw up an official report of the proceedings of the annual general meeting of shareholders of the Company held on the thirteenth day of May two thousand and fifteen at De Koning Party & Events, Isolatorweg 29, 1014 AS Amsterdam, the Netherlands.

I, civil law notary, witnessed the following.

The meeting was chaired by Jochen Scharpe, chairman of the supervisory board of the Company (the "**Chairman**").

Chairman:

Ladies and gentleman. Good morning and welcome to the company's two thousand and fifteen annual general meeting of shareholders. My name is Jochen Scharpe, chairman of the Supervisory Board of the company Geneva.

In accordance with our articles of association I will be chairing today's meeting. Other members of the Board present today are my fellow Supervisory Board members:

- Marian Hogeslag;
- Gerrit Littel; and
- Jörn Stobbe who will arrive in the next fifteen minutes, he has some problems with the railway, and the company's CEO, Wulf Meinel.

The fifth Supervisory Board member, Gabriel De Alba, could not make it due to other urgent business in Canada. Let me further introduce you to Willeke Ong, in the first row, auditor at PricewaterhouseCoopers accountants, who is available to address and respond to any questions raised with respect to the audit of our annual accounts and their functioning.

Finally, let me introduce you to Thijs Alexander from Clifford Chance, who will act as our legal council today. In accordance with the relevant provisions of our articles of association I would like to appoint Gijs ter Braak as the secretary of this meeting. In order to draw up complete minutes of this meeting, the proceedings will be recorded.

Thank you very much. For the record I note that the meeting has been convened with due observance of all legal and statutory provisions, the notice for the AGM, including the agenda has been published in het Financieel Dagblad and on our website on the twenty-eighth of April two thousand and fifteen on which date convening notice had already been sent by letters to the shareholders of the company. Available at the registration table are copies of the notice for the AGM including the agenda, the explanatory notes to the agenda, the annual accounts for the financial year two thousand and fourteen, the annual report for the financial year two thousand and



fourteen, the relevant information to be added to the annual account and annual report as prescribed by Dutch law and the draft deed of amendment to the Articles of Association of the company. These documents have been available for inspection from the twenty-eighth of April two thousand and fifteen at the offices for the company. In addition, these documents have been made available on our website. This AGM shall be conducted in the English language. As the speakers of today do not speak Dutch, you have been provided with headphones. I hope everybody has got one. If there is a need please raise your hand, you will get one immediately. You have been provided with headphones so you can follow the presentation in Dutch. If you have any questions, you can ask them in Dutch. And please do so. Responses will be provided in English which will be translated through our headphone.

According to the attendance list, I record that forty-three million seven-hundred thirty-thousand six-hundred and sixty-five (43,730,665) ordinary shares are present or represented at this meeting, who in total may cast forty-three million seven-hundred thirty-thousand six-hundred and sixty-five (43,730,665) votes. Each share entitles the holder thereof to one vote. Resolutions may be passed by any absolute majority of the votes cast for all voting items on the agenda, except for the proposed amendment of the company's articles of association under agenda item eight (8)B, which resolution requires a majority of two-thirds of the votes cast representing more than half of the issued share capital. With respect to the voting procedure during this meeting, the articles of association provide that the chairman of the AGM shall decide on the method of voting. I hereby propose that voting shall take place by electronic means for which all those entitled to vote have been given a voting box which can be used to submit your vote. The complete voting procedure will be explained in detail later during the AGM just before we start voting on the resolutions on the agenda.

If you would like to ask a question or make a comment may I request you to please raise your hand and kindly state your name and the name of the shareholder you represent. You may appreciate that in order to keep a structured meeting and with a view to the timing of the meeting. There will be room to raise up to five (5) questions in relation to each agenda item. Any questions in excess of such five (5) questions can be raised at a later stage during agenda item ten (10), Q & A. Should you have any questions or comments that you wish to raise, please raise your hand. After I shall have granted you the opportunity to address the meeting, you can raise your questions or comments. In order to allow the secretary of the meeting to prepare the minutes, I kindly request you to indicate your name each time you address the meeting.

Okay, I will go now to agenda item two (2). Looking back on two thousand fourteen.

The second item on the agenda contains the following items:

- A. a report of the Supervisory Board for the financial year two thousand fourteen;
- B. a report of the Management Board for the financial year two thousand fourteen;
- C. a report on the execution of the remuneration policy two thousand fourteen; and
- D. adoption of the company's annual accounts for the financial year two thousand fourteen.

Please note that we changed the sequence of the items but all items indicated in the convening notice will be addressed. We changed B and C for logical and natural reasons.

I will now start with agenda two (2)A.: report of the Supervisory Board for the financial year two thousand and fourteen.



First item A. regards the report of the Supervisory Board for the financial year two thousand and fourteen. First I will like to thank the Management Board, the Supervisory Board and all of the company's employees and services for their efforts during the past year. The year two thousand and fourteen was a challenging year for Geneba. In March two thousand and fourteen, the company received its AIFMD license from the AFM and at twenty-seventh of March two thousand and fourteen, it started business by taking over an investment portfolio of five-hundred and fourteen million euro (EUR 514,000,000) in real estate property in Germany, in the Netherlands and in the three Baltic states. As per that day, certificates of the shares of Geneba were also traded at NPEX. The Supervisory Board was extended to five persons. A new CEO was appointed as per twenty-seventh of March two thousand and fourteen and a new CFO as per the eighteenth of December two thousand fourteen. Both after approval of the AFM. In August it published its first half year figures, unfortunately with a devaluation of the assets per the thirteenth of June two thousand and fourteen. At three December, Geneba announced a rights issue which resulted in a significant increase of two-hundred seven million euro (EUR 207,000,000) of the share capital as per six January two thousand fifteen, just after year end. The new capital will give the company the opportunity to grow and diversify the portfolio. The two first property acquisitions in Germany were finalized in December. In April two thousand fifteen, Mr. Van Ommeren decided to step down from the Board of Management and the company is recruiting a new member of the Board of Management. Two thousand fifteen will be challenging again as the company is still in its start-up and growth phase. The portfolio shall be further extended, the financial structure has to be improved and the organisation has to be further professionalized and extended. We wish the Management Board a lot of success with this mission and we'll support and advise them as much as possible.

If any shareholder present or represented here today would like to discuss or ask questions regarding this agenda item, please do so now. I request that you limit your questions to those relating directly to this agenda item.

Mr. Noordermeer:

Dank u wel. Goedemorgen. Mijn naam is Noordermeer.

Met betrekking tot het rapport van de commissarissen vraag ik me af hoe u kunt praten over waarde van vijfhonderdveertien miljoen (EUR 514,000,000) overgenomen, terwijl meneer Meinel op de begin pagina's van het verslag praat over een bedrag van vijfhonderdzesentwintig miljoen (EUR 560,000,000).

Chairman:

We will look at this and we will give you the answer. Give us some minutes for this. We will come back to it later. Thank you.

Dr. Wulf Meinel:

Sir, Good morning. Probably you are referring to the balance sheet figures as published and sent to you, is that correct?!

Noordermeer: yes

Dr. Wulf Meinel:

So, in the latest valuation of Geneba as per thirty-first December, the value of our properties is five hundred fifty-six million (EUR 556,000,000). The valuation - and this is the figure Dr.



Scharpe was referring to - of the assets moved to us when we started our operations is five hundred fourteen million (EUR 514,000,000). So its two completely different dates. Dr. Scharpe was referring to twenty-seventh March, in which we valued the assets which was transferred to us in summary with five hundred fourteen million (EUR 514,000,000). The value as established by the company in its financial statements as per thirty-first December, is five hundred fifty-six (556). I hope that answers your question.

Mr. Noordermeer:

Dat beantwoordt mijn vraag niet. Er staat namelijk dat u op een gegeven moment overneemt vijfhonderdzesennegentig miljoen (EUR 596,000,000) properties en als u dat op die datum overneemt kunt u niet verder als Raad van Commissarissen vertellen hetzelfde dat u het voor vijfhonderdveertien (514) overneemt. Als u begint met vijfhonderdzesennegentig miljoen (EUR 596,000,000) in dat verhaal en dat het afgewaardeerd is naar een ander volume per éénendertig december dan kan ik u volgen.

Chairman:

We will give Mr. Meinel a second to look for the right answer.

Is there another question in the meantime?

Mr. Blokker:

Mijn naam is Blokker.

Ik had een vraag over die significante devaluatie per juni tweeduizend veertien. Toen wij in de voorloop naar de herstructurering konden kiezen tussen de Catalyst uitkering of meegaan met nieuw uit te geven aandelen in Geneba, toen werd er dus een prognose neergezet en in eerste instantie was dan de nominale waarde vijf euro (EUR 5) per nieuw uit te geven Geneba aandeel. Ik keek dus op mijn NPEX gebeuren en dan zag ik inderdaad ook vijf euro (EUR 5) staan. Een paar dagen later zag ik tot mijn grote schrik inderdaad dus dat de intrinsieke waarde naar twee euro vijfenzeventig (EUR 2,75) was gedaald. Uiteindelijk heb ik de reden gezien. De afwaardering was onder andere dat een huurder plotseling had opgezegd, een tweede reden was dat er asbest in de gebouwen was gevonden en de derde reden was dat de waardering van de gebouwen vele malen lager was.

Nu is mijn vraag: was het nou ook een enorme verrassing voor het bestuur zelf of wisten jullie daar al wat van af zonder dus dat wij daar berichtgeving van hebben gekregen? Dit was mijn vraag.

Chairman:

Thank you very much. Mr. Meinel is, I think, prepared to answer both questions.

Dr. Wulf Meinel:

Thank you very much for your question. I understand that there is a discrepancy which came to your mind that initially the share price in Geneba you were informed about was five euro (EUR 5) and once we as company started to be operational we informed you that in our view the net asset value per share was different. Your question was, at what point in time did we know which effects led to that lower valuation, correct?

So, we took office on twenty-seven March. We did not negotiate, as the management sitting here, the price for these assets to be transferred to Geneba's balance sheet. These assets were transferred as a consequence of the restructuring plan which the bond holders voted upon on the thirtieth of June two thousand and thirteen. At that point in time the assets moved out of a bigger pool of



assets from the Homburg Invest Restructuring, were transferred in a cash free transaction to Geneva. This transaction had a certain valuation to it and that is the valuation you are referring to with five euro (EUR 5) and that is the valuation as I now understand the gentleman was referring to in the question before, Mr. Noordermeer. These figures do not come from us. So this is important for you to know. What we did, when we took the office, is that we valued the properties externally and internally and we took account of specific issues which related to the properties. So for instance, one of these issues which you referred to is the cancellation of a lease for one big German asset. A second, new item for us, was the discovery of asbestos in one of the assets. So these aspects were new to us, of which we had no knowledge before.

First we did not formally buy the assets in a negotiated process led by us.

Second, when we took office, we found what we had in the company and we had to manage the results. These new findings led to re-evaluations which we have shared with you and which I have explained already in the December meeting we had and which we are showing you now for the full year result. I hope I could answer your question.

Chairman:

Thank you Mr. Meinel. Are there additional questions to this item?

Mr. Klooster:

Mijn vraag is, ik begrijp dat u geen valuatie heeft gedaan, geen waardering heeft gedaan van het vastgoed wat overgenomen is vanuit Homburg en ik vraag me af wie heeft dan wel die vijf euro (EUR 5) per aandeel bepaald?

Dr. Wulf Meinel:

As we did not do, who else could have done it? You were a bond holder, I expect, in Homburg Structures. Who was the one who led the restructuring process and gave the valuation? I think you know better than I do. We did not give you the valuation of five euro (EUR 5). I'm not sure whether this is a rhetoric question you are asking but if it's not rhetoric then I am happy to answer. It was Deloitte who valued the asset.

Chairman:

Thank you very much. Last question on this item.

Mr. Noordermeer:

Dat heeft u gauw in de gaten. Waar het mij om gaat wat die meneer net naar voren bracht is, dat ik het volste begrip heb voor het feit dat u op een gegeven moment die zaak hebt overgenomen, maar er zijn ook een aantal taxateurs geweest en dat begint ergens in tweeduizend twaalf, tweeduizend dertien, tweeduizend veertien en hebben al deze taxateurs zitten slapen want als er één ding bekend is in heel de onroerend goed wereld is dat als je een gebouw koopt of krijgt dat je dan zegt: "hoe staat het met de environmental omstandigheden?" en dan zeg ik van tweeduizend twaalf, tweeduizend dertien, tweeduizend veertien dan verbaast het mij dat u niet de mensen die toen getaxeerd hebben aanpakt en gewoon zegt: "U heeft u werk niet goed gedaan" en wij zullen - u betaalt dikke fees voor die rapporten ook in achttien december - dan zeg ik van: Stapt u niet heel makkelijk over die vraag van die meneer heen?

Chairman:

Thank you very much Mr. Noordermeer for your question.

Dr. Wulf Meinel:



Mr. Noordermeer, first of all I understand where you are coming from. It's normal. You were a bond holder in the Homburg Structure and you were presented the valuation and you show sympathy for us. You're saying okay, this was not our valuation here. So in that logic please accept that I cannot comment on what happened in the past. All we do here is we do our job and we do it seriously and honestly. Whether the valuations which were the basis of the property valuations in two thousand twelve or two thousand thirteen were done properly or not properly is not a topic for us to discuss. What we did when we took office is we procured actual valuations of the properties and we included valuation factors like the asbestos issue, like a termination of the lease. Implicitly you ask a further question and you ask us to first enter a dialogue with the former valuers or secondly accuse them for wrong doing. Well, a dialogue can only happen between someone who instructs the valuator. We did not instruct the old valuers. We instructed our current valuers. We have our internal valuation department and I will give you more insight how that works with our license. We have a new audit firm which revalues our portfolio. So we have procedures in place as a consequence of our license which have led to the valuation results. So I understand the frustration on your side but on the other side you must please understand that all we do is value what we get and tell you as transparently and openly what we have. We are not in a position as Geneva to argue with valuers whom we have not instructed.

Chairman:

Thank you very much. I told you in front up that I want to limit the number of questions to the items to five (5) but I refer to the Q & A session at the end of the meeting and item ten (10). So I want to follow up with agenda item two (2)B - the report of the Management Board for the financial year two thousand fourteen -. The following sub item B on the agenda is the report of the Management Board for the financial year two thousand fourteen. I will like to ask Dr. Wulf Meinel to briefly highlight the company's performance for the financial year two thousand and fourteen. Mr. Meinel it's your floor now.

Dr. Wulf Meinel:

So I see a number of faces here who have already been here in December, but please help me, who was here on December eighteenth? Can you raise your hand? So that's a number of repeats. Can I then please ask you: "Who travelled for more than an hour to come here?" Aha, well that's a strong commitment for us so thank you very much for coming.

We already started to go into details of valuations and I expected this. I further expect that we will go into the reasons for us proposing not to pay a dividend so we have prepared arguments there. If you spare a bit of your attention with me I will nevertheless try, before we go into these two items, to give you an overview of what happened with Geneva between twenty-seventh of March and thirty-first of December.

If we go back by one picture please - so one slide back, two slides, one further slide back - then this is the biggest asset we have in the portfolio. This is a headquarter building of Infineon. Infineon is a large chipmaker, one of the largest chipmakers in Germany. This already was an asset in the Homburg portfolio so you should know it. It functions as a campus at the city fringe of Munich. It's a beautifully built building. It's leased on a long term to Infineon. Infineon is financially a very strong and sound company. The lease term ends in two thousand and twenty-five and in two thousand and twenty Infineon has an option to buy this asset. We just want to



show you what you own because you are part of Geneva. You are also part of the enterprise Geneva. You are to a certain degree, whatever shareholding you hold, entrepreneurs and I shall help you to visualize it a little bit.

So, what happened last year? As Jochen Scharpe pointed out, we started to be operational on the seventh of March. You do not see that the blue lines starts before March seventh. The company was incorporated as a newly formed company. We obtained an AIFMD license. These words stands for: Alternative Investment Fund Managers Directive. This is a regulatory framework set forth by the European lawmakers and it is meant and it guarantees that fund managers like us work solely in your interest. With this license in the back, assets were transferred to Geneva and, as I just explained they were transferred in a cash free transaction. That was the initial portfolio with which the small baby Geneva just having started in its cradle, started to dress itself. Now babies want to grow, so this little baby started to walk. It went public with its listing at NPEX, it sent the shareholders an Admission Memorandum, it published its first figures as of the twenty-ninth of August, it had the General Assembly with you on the eighteenth of December and we are now here again together to tell you what happened during the financial period.

In this period - and this was a discussion point last year - we came to the conclusion for this little baby to grow. To do so, the baby Geneva needed further funds. So we issued a Rights Issue Prospectus and we offered new shares to all of you. With this rights offering we were able to raise two hundred and seven million (EUR 207,000,000) of new equity which then allowed us and is still allowing this former baby to become a young adult out there walking more and more independently and on strong legs. With the proceeds of this rights issue we were already as of January two thousand and fifteen able to reduce the loan to value from eighty-two to seventy-one percent (82 to 71%).

For those not so familiar with our technical terms: loan is the summary of our property loans, value is the result of the external and internal valuation of our properties. We obtained a positive direct result in the period twenty-seventh of March to the thirty-first of December, fifteen point six million euros (EUR 15,600,000). We successfully completed two new acquisitions in line with our strategy - and I will come to the strategy a little bit later - in December and closed them successfully. We expanded our tenant base and we have now a weighted average lease term of over eight years in the portfolio. The occupancy of our properties in Germany and in the Netherlands, which are both our core markets, is one hundred percent (100%). Our cost of debt in the reported period is four point five five percent (4.55%). That is set to become lower in fifteen ('15) and our cost ratio is as quoted above, fourteen point five percent (14.5%). Important for you to know that we hold our assets roughly at a ten percent (10%) yield if you compare rental income to valuation. This is the big picture for two thousand and fourteen. In the presentation which you have in front of you these financial key figures are reported.

Another picture. Could we just go back? This is another asset we own. I'll come to it later. Actually we own three assets of this tenant. He is a market leader in colour sprays, aerosols. They are also sold in the Netherlands. It is a market leader in Europe and worldwide number two (2) to three (3). So, here we go.

These are the valuations, so balance sheet wise, we give to our portfolio as of the thirty-first of December with five hundred fifty-six point six million (EUR 556,600,000). Our long term loan is



four hundred fifty-three million (EUR 453,000,000). Consequently our equity amounts to slightly below eighty-eight million (EUR 88,000,000). The loan to value ratio as of the cut-off date of the thirty-first of December was eighty-two percent (82%). Our equity ratio consequently sixteen percent (16%). The number of outstanding shares is a reference here which you have heard of initially.

In a profit and loss view our gross rental income for the period was forty-one point one million (EUR 41,100,000). Our operational result after property expenses and finance costs is thirteen point four four five million (EUR 13,445,000). So our cost ratio is reported below. The third page is an IFRS reported built up page. In the bottom you can see that we have a positive direct result of fifteen point six million (EUR 15,600,000). This relates back to an indirect result of six point four million (EUR 6,400,000) negative and this difference is explained with re-valuations. Re-valuations of property and revaluations of derivatives. Derivatives, many relate to a swap structure we have for the Baltic properties. For those not so familiar with swap structures, the loan we inherited with the Baltic portfolio is covered by a financial derivative, which is a swap. It is meant to protect the owner against interest rise and falls. These swaps cost money and they are valued every year. This is an external valuation. We are bound to it and for the reporting period this swap structure mainly contributed to the six point nine million (EUR 6,900,000) of write down.

The nearly twelve million relate to property devaluations and as such mainly relate to one big asset and I will explain that a little bit further down. However, I would like to stress our direct result which reflects our operations is positive with fifteen point six million (EUR 15,600,000) for the period of twenty-seventh March to the thirty-first December. Some of you have already raised the question: "Did we know anything? What did we see?". So these are challenges and actions in which I would like to give you an insight to. This by the way is also one of the assets we own. It's pretty colourful and no doubt it belongs to the company, it belongs to us but it's rented to the company producing those aerosol sprays. It's a very active asset by the way so you see how quick this little car moves.

Challenges and actions.

This one tenant I just spoke about is a growing business. He has requested that we extend or build a new asset. A new property on one of the sites. We did that last year. We did that on time, with no cost over it. He leases it from us plus he extended all of his leases by seven (7) years. So we brought a longer income to the portfolio and we grew the income base. We financed this extension initially with a shareholder loan provided by Catalyst at market rates and this shareholder loan was transformed to equity just after the reporting period beginning of January. In the restructuring plan for the assets we inherited, altogether twenty (20) assets of the portfolio in the Baltics we own, needed to be sold. Of these twenty (20) we sold eight (8) assets, on average in line with the valuations we gave to the portfolio assets. So those sales confirm our valuations. This is the first step in the restructuring of the Baltic portfolio and I'll come to it a bit later what we intend to do with it. We did not only extend the leases and build new assets in the portfolio, we also bought two new assets. We bought a logistics asset close to Stuttgart, South West Germany and we bought a light industrial asset close to Wolfsburg, leased to Volkswagen and I'll come to it later. The major effect we had in two thousand and fifteen in my view is that we were able to successfully get a rights issue prospectus approved and raise two hundred and seven million (EUR



207,000,000) of new equity which is meant to help this infant child to become a real grown up person. During two thousand and fourteen we also had to repay two loans. One we had to repay on very short notice because we were unexpectedly informed to do, due to a change of control clause and second, we repaid an extremely expensive second ranking loan. These two repayments of loans have now been transformed to equity as of two thousand and fifteen because we repaid these loans with new equity.

This was so much text so we'll give you some pictures to it. On the upper right is an evening picture of the asset in Munich. So it is not only beautiful during the day, you could also go there in the evening. For this asset, as I just said, we found a second ranking debt to it. We refinanced this debt initially with a shareholder loan provided by Catalyst and we refinanced the shareholder loan with the proceeds from the rights issue January 2015. The second asset the gentleman was already referring to it because we have been telling you about this is an asset, an office building in Bochum which is leased to a tenant called Deutsche Annington. After we took office Deutsche Annington sent us a notice letter terminating the lease as per two thousand and nineteen. So far they are paying their rent so it's not that we are lacking the rent here but we had to revalue the asset given the specific characteristics of this asset, its location and the fact that asbestos was discovered in this asset. This revaluation process has also impacted our property valuations as per the thirty-first of December. For the last one the pictures on the next slide. This is what we built. We built three thousand one hundred square meters (3,100 m²) of warehouse facility for Motip Dupli. They pay us a rent at market and they extended their leases for seven (7) years in the properties we are leasing to them. We built this on free land which we own and the tenant has moved in. The asset is not as empty as it shows here. It is fully operational. It was delivered to the tenant in December two thousand and fourteen. Now we also want to show you some pictures as to the new assets and what type of business we have done and we intend to do going forward. So on the left side we show you what we bought close to Wolfsburg. This is a new, building, it is classified as "light industrial". We bought fifteen thousand five hundred and eighty-eight square meters (15,588 m²). This is leased for fifteen (15) years to Volkswagen. We bought this directly from the developer. We procured a financing, a senior debt of nearly seventy percent (70%) on it and our return on equity to this asset is over ten percent (10%). Isenbüttel is meant to be a "just in time delivery" for Volkswagen. Volkswagen, the world's biggest car manufacturer as you definitely know, assembles axels for three of its models in Isenbüttel. You can see the assembling parts on the lower right side of the picture and on the upper side you can see the storage facilities. This is a new property which can also serve as logistics needs if necessary but it is leased on a fifteen (15) year base to Volkswagen. We then maybe jump ahead to the next slide where you can see the second new asset we bought. This is nearly double the size of what we bought in Isenbüttel, close to Wolfsburg. This is in Vaihingen an der Enz, close to Stuttgart. In one of Germany's strongest economical regions. It's a new property developed as a "state of the art" logistics building. It is leased to two tenants. One is Dachser, a German logistics company. Dachser stores products for Tesa. Tesa is a world market leader of self-adhesive products, like Scotch. DSV, also very active and known in the Netherlands, is the second tenant and they store power tools for TTI, a Hong Kong listed worldwide active supplier to power tools. Both of these assets are up and running, functional, producing a solid return and they are a synonym for what we



will invest in and how we will grow the portfolio.

However, ladies and gentlemen, we do continue to have challenges in our portfolio. The Baltic portfolio - and I have quickly eluded to it - is classified as non-strategic by us. This portfolio consists of mainly bank buildings used by SEB, a Swedish bank, with its local operations in the three Baltic states. SEB originally sold this portfolio and leased it back as a tenant. SEB provides the loan to the entire structure and SEB provides the swap which I just explained had the negative effect on our balance sheet. The Baltic region - as I have already explained to you in December - is geopolitically a less safe region. Second, it is not the strategic focus of Geneva to grow in this region but we want to focus on core Europe, most importantly on Germany and the Netherlands. Consequently we have classified this portfolio to be non-strategic and we are exploring possibilities to sell or dispose of this portfolio. Currently, active negotiations with SEB are on the way and I hope to be in a position to tell you to what result we have come to in our next meeting in a year. Second - and I would like you to understand this - this is an issue we have inherited, we have not created ourselves. The largest asset we own, the asset we have in Munich, leased to Infineon, originally comes from a financial leasing structure. Consequently it has a long term lease to it, which cash flow wise is nice and safe for us but the lease level is above market and we have the specific situation that the lease term ultimately ends in two thousand and twenty-five and the tenant has an option to buy the asset in two thousand and twenty. We have disclosed this specifically in the Rights Issue Prospectus which you all have been made available. So I am not telling you anything new here. I am just explaining that this specific situation does have an effect on the re-evaluation of our portfolio and it will continue to have this effect. This is the main driver of the difference between our positive direct result and our so far negative indirect result. Ladies and gentlemen, let me be clear, this is just a balance sheet valuation issue. It does not affect our operations. Our cash flow from this asset is unaffected. However, I wanted you to understand this. Well, good. These are in short the major aspects that happened. What we have done to cure, what we have done to preserve, what we have done to grow the portfolio. This is all carried by the effect that our portfolio still is unbalanced. The majority of our income comes from the one asset we own in Munich. So we want and we need to diversify this portfolio. Second, one of our major goals is to further reduce our loan to value. Even seventy-one percent (71%) is still too high in our view. Our goal is to reach fifty percent (50%) loan to value to be in line with our peers and market competitors. How do we get there? Well, the first step is done. The rights issue was successfully closed in January two thousand and fifteen. We tripled our equity and the ship is now sailing as I told you in December, or in other words, the infant child is now out there and he's getting away from school. He's becoming an independent grown-up. We constantly revalue our valuations on a half year base. We do this in a two-fold approach. We have external valuers who follow red book standards established by the Royal Institute of Chartered Surveyors plus we have an internal valuation procedure to be followed by the company and important for you to know, we have an internal procedure in place where the audit and valuation subcommittee of our Supervisory Board which in this context is chaired by Jörn Stobbe sitting on your far right, who by the way is the European Chair of the Royal Institute of Chartered Surveyors, then gives his view to the valuations of the property. So essentially it's a three-fold checks and balances procedure which puts us in a position to tell our shareholders what value we believe is the correct value for our



assets. This was done diligently in two thousand and fourteen. Let me also point out that this cannot be just an issue of the company. This entire procedure is then reviewed by our auditors, PricewaterhouseCoopers, who are in the room as you know. So they themselves review the way we assess our property valuations. This said, we propose to withhold the earnings of last year in order to allow the company to grow further and I will come to it and share the strategy with you again which I told you it should be last December.

As of today Geneba has roughly one hundred and fifty million (EUR 150,000,000) of equity available to grow its assets base. To those roughly one hundred and fifty million (EUR 150,000,000) we normally add the same portion of bank debt giving us a fire power of three hundred million (EUR 300,000,000) to buy new assets in the market. Now comes the second aspect which I am sure you want to know more about and this is the dividend proposal, or to be precise, the proposal not to pay dividend to the shareholders. Ladies and gentlemen, our loan to value with seventy-one percent (71%) as of January is still far too high. Further debt push downs in the course of this year are considered and we would like to retain our earnings to also cover this aspect. Second, our property portfolio is still largely concentrated on the one asset in Munich. We need to diversify our income stream and we need to grow the assets base, we need equity and we would like to use the retaining's of our earnings to grow the company. Third, we have one loan maturity in October of this year. We have not yet refinanced this loan and as long as this is pending, for reasons of caution, we propose to retain the earnings and fourth, as an AIFMD license, in order to protect you as shareholders we have to strictly comply with risk-management procedures and in this context a constant liquidity buffer has to be maintained within the company. All of these four elements lead us to the proposal to the general assembly not to pay dividend for this period. I hope you understand this and I admit that this is difficult to understand given that for each of you, it is probably a personal history. I am happy to discuss it and I beg you for patience and understanding because we stand here to grow a company. Whether you use the picture of the ship that has started to sail or whether you use the picture of the infant baby now walking and starting to walk alone in the park, in both cases I hope you will understand that we need to strengthen the young child out there or we have to make the new boat stronger against potential storms - ultimately to protect you! Weakening the company at this stage or paying out dividend at this stage would weaken the company at the moment which in our view would be far too early and I am sure we will come to that back in the Q & A so please let me go on now.

Ladies and gentlemen, where do we want to be? We want to grow our portfolio to a billion euros (EUR 1,000,000,000). We think that after a billion euros (EUR 1,000,000,000) of invested property we can become a liquid company offering liquidity to our shareholders in their shares and having a balanced portfolio no longer strongly depending on one asset. If we exclude the Baltics portfolio our current portfolio drops below five hundred million (EUR 500,000,000). You see the figure quoted up there, it's four seventy-three million (EUR 473,000,000). We essentially want to double that figure in the course of this year. How do we want to do this? We want to continue what we did last year. We want to invest in logistics and light industrial buildings. We focus on buildings which serve as an operational business for core industries and Mittelstand companies. We are already in the market - and to give it a short formula - we give corporations a home. We allow businesses to focus on their key businesses. We manage the stones in which they



operate. I am convinced that when we meet again next year you will see that this investment strategy will show signs of positive results. We are in the process of building the portfolio. This said, we are further engaging strongly in carving out the Baltic portfolio and doing the utmost to optimize the income from our current property portfolio. In growing our portfolio base we therefore identify key industries in which we want to be invested, so I showed you the example of the car industry. A market leader of colour sprays, car manufacturing, engineering, pharmaceuticals are all sectors in which we look at, because we invest in the solid business. But we don't invest into the business itself. We invest into the stones in which this business pursues its operations. We have seen in the one example I have showed you from Motip Dupli that if a tenant can focus on its operations and grow its business. It might well be happen that he requires additional space. This is what we offer to the tenant. We allow him to expand in building him new properties and thus we grow the income and the solidity of our turnover. In doing so our focus is on key industries and Mittelstand companies. Just to give you a rough overview, over sixty percent (60%) of operational assets of German Dax listed companies are still owned by these companies. This figure is half that high in the US and in the UK. So we see large opportunities of investing into these types of assets which qualify as light industrial and logistics. Where do we want to do this? We want to do this in core Europe. If you invest in real estate you will should look for stability. Within Europe and the Euro zone, the stability is highest in the core European economies. Undoubtedly, this is in Germany and the Netherlands. In a second step we will also be looking to neighbouring countries, to the North, which could include Scandinavian countries and a little bit to the South, which could include Switzerland and Austria. But our focus clearly is on core Europe, predominately Germany and the Netherlands. Well, yes GDP growth has flattened but let's keep things in perspective. Compared to our neighbouring European countries the GDP growth in Germany and especially its Mittelstand sectors are very solid businesses and looking at these businesses and offering their businesses a home is where Geneva is set and which is a strategy we have engaged and we continue to engage to implement.

Ladies and gentlemen, I am coming to the end giving you a little bit of an outlook. Oh, by the way, this is also an asset you own. This is not just a picture we took from the internet. We own this. It is an operational asset. We did not move this little chart here to make you feel nothing is happening in it. It's not static. It's a storage building. So, Outlook: Our goal is to deconsolidate the non-strategic Baltics portfolio. Doing so, the loan to value within the portfolio will significantly improve. Our second goal is to grow the portfolio with new acquisitions. They will follow this year. These two effects will have a balance sheet impact because we buy properties at property yields which are well above financing costs. So using fifty percent (50%) of debt for each acquisition generates a return on the equity, our equity, also your equity, which as I've shown you on the two assets is larger in these two cases than ten percent (10%). It gives you an indication where we think the solidity of Geneva can grow. Consequently, diversification in the portfolio, solid returns, further decrease of interest costs and an active management of our operational costs will make this place Geneva, a more safe place, and a healthy place to be invested in as a shareholder. Ladies and gentlemen, I am very thankful that you came and listen to us. I am very thankful that you grant us patience and I am very thankful we can try to address your issues as best as we can. I beg you for understanding and support. We have started, as we are sitting here, as



of twenty-seventh of March. Since then we are working very hard in your interest. We are fully committed to this job. We are building something new, we are counting on your support, you have my full commitment. Thank you very much.

... applause ...

Chairman:

Thank you Mr. Meinel for your presentation and for the outlook. If any shareholder present or represented here today would like to discuss and asks questions regarding this agenda item please feel free and raise your hands. Mr. Noordermeer.

Mr. Noordermeer:

Mijn naam is Noordermeer maar dat wist u al. Ik heb een vraag voor Mr. Meinel. Hij heeft het over de Baltische Staten dat daar swaps zijn gesloten en wij hebben gezien in het jaarverslag dat er dus al een behoorlijk bedrag afgeschreven moest worden op dat fenomeen. Het loopt door tot tweeduizend drieëntwintig als ik het goed heb gelezen. Wat kunnen we nog meer van dit fraaie financiële instrument verwachten, dat de wereldeconomie in het verleden heeft op zijn grondvesten heeft doen wankelen? Wat hangt in dit geval bij de Baltische business ons boven het hoofd?

Chairman:

Thank you Mr. Noordermeer.

Dr. Wulf Meinel:

Mr. Noordermeer. Well, thank you first of all for the question and thank you for phrasing it in a way that you understand we did not structure the swap, we are living with it. The valuation of this swap is a consequence of the development of this interest in the market. A reduction of the long term interests leads to a higher valuation of the swap which consequently leads to a higher need of devalue on our balance sheet. This is nothing we can influence so a change in interest environment in the time between now and two thousand and twenty-three, you're right on that date, will consider to have implications on the valuation of that swap. This is something we cannot control and influence. What can we control in this portfolio? Well, it is our obligation under this portfolio to sell up to twenty (20) properties in the portfolio. That is something we are doing through a local manager. Our second obligation, and we are doing that fairly successfully, we have exceeded the plan we inherited to do this. What else can we do? Well, we can continue to value the portfolio based on the audit and valuation committee. We have recently revalued the portfolio by a second external valuator. These results have not yet been published but I can tell you already now that this is more or less in line with our valuations of the portfolio, so I do not expect any big changes on the valuation of the portfolio. The third thing we can do is have active discussions with SEB as the former owner, current tenant, debt and swap provider on how to restructure this portfolio. We've had numerous meetings with SEB. SEB is aware of the fact that we classified this portfolio as non-strategic but obviously they are also a stake holder and we cannot completely act against their interest. So we are trying to bridge our, your interest, of not having to encounter further write downs in this portfolio with their role as a stake holder. I hope to be in a position to tell you when we meet next year, that this has been successfully completed.

Chairman:

Any other questions?

**Mr. Blokker:**

Blokker is de naam. Ik wou toch nog even een klein terug stapje terug doen naar een technisch detail van die swap. Is het nou ooit aangegaan om de portefeuille te beschermen tegen koersdaling van de rente of van stijgende rente qua bescherming? Begrijpt u wat ik bedoel?

Dr. Wulf Meinel:

Thank you for your question, the swap structure protects against both. So if you want to protect yourself against an interest going up you conclude a so called cap, if you want to protect yourself against an interest falling below a certain level, you buy a floor. A combination of a cap and a floor is a swap. This swap was bought and structured in the restructuring process prior to Geneva inheriting this portfolio. So this was put onto our books as it is now.

Chairman:

Thank you very much Mr. Meinel. I want to add one remark to this programme from my personal view. I am a member of the board of other Real Estate companies in Europe and they, every company had the same problems with caps and swaps at that moment for the compression yield situation we do have at the moment. So it's not only Geneva, it's all the other companies also. Additional questions?

Dr. Wulf Meinel:

In the new acquisitions we do, maybe this is interesting for you also to note, we either agree on long term fixed rates because we believe the current interest environment is reasonably low or we agree at best on a cap. I am a fierce enemy of signing a swap because in my professional life I've also seen that other market participants have not made the best decisions in securing themselves with swaps.

Chairman:

Thank you very much.

Mr. Wijnants:

Goedemorgen, mijn naam is Wijnants. Ik heb één vraagje. Als ik kijk naar de kostenbeladingen vraag ik me af: "Wat wordt er gedaan met betrekking tot de kosten? Zitten er ook éénmalige kosten bij of wordt er een actie opgenomen met betrekking tot het beteugelen van de operational costs?"

Chairman:

Thank you for your question Mr. Wijnants. Mr. Meinel?

Dr. Wulf Meinel:

In the financial statements which you have in front of you, you have items of costs which relate to two aspects and by the way they are both over the entire period for two thousand and fourteen. One is the property related costs, so the costs we have to manage our properties and the second is our operational costs to administer what we own as properties in our offices. So property related costs can relate to an external property manager, can relate to the need to repair the roof or to fix the garage. Our overhead costs, our corporate costs relate to the setup we have in our Amsterdam office to manage our operations. Your question, second part of the question is: "What do we do to further improve that cost base?" Going into the details of our cost base, a large part of the costs we show you here relate to the costs we incur from the Baltic portfolio. This is also one of the reasons we believe it does not make a lot of sense to keep it strategically within the portfolio. A sale or a



deconsolidation of this portfolio or transfer to a third party will have a direct positive effect on our loan to value but are also on our operational costs.

Chairman:

Thank you very much. Additional questions to this item? If there is no one you will also have the opportunity in the Q & A session. So I will follow up with agenda item two (2)C. The following sub item C regards the report on the execution of the remuneration policy two thousand and fourteen. The relevant terms of such remuneration have been disclosed in the explanatory notes to the annual accounts.

For the year two thousand and fourteen the Management Board received all in accordance with the remuneration policy the following amounts:

- the CEO, Dr. Wulf Meinel, received two hundred and ten thousand euro (EUR 210,000) in fixed salary, six-three thousand euro (EUR 63,000) on social security and allowances and a bonus of two hundred and ten thousand (EUR 210,000);
- former CFO, Martien van Duursen received eighty-six thousand euro (EUR 86,000) in fixed salary and was awarded no bonus;
- former CFO, Wibo van Ommeren received ten thousand euro (EUR 10,000) in fixed salary and was awarded no bonus.

For the year two thousand fourteen the Supervisory Board received all in accordance with the remuneration policy the following amounts:

- myself as Chairman of the Supervisory Board and member of this chairing and Remuneration and Asset Management Committee received eighty-five thousand euro (EUR 85,000);
- Gerrit Littel as member of the Supervisory Board and member of the Audit Committee received fifty-seven thousand euro (EUR 57,000);
- Gabriel De Alba as member of the Supervisory Board and member of the Steering and Remuneration and Asset Management Committee received fifty thousand euro (EUR 50,000);
- Marian Hogeslag as member of the Supervisory Board and member of the Steering and Remuneration Committee received forty-two thousand euro (EUR 42,000);
- Jörn Stobbe as member of the Supervisory Board and member of the Audit Committee received forty-two thousand euro (EUR 42,000).

None of the Supervisory Board members received a bonus payment.

If there are any questions about this item please feel free to ask now. If there are no questions I refer also to this item to the Q & A session.

Item number ten (10). I will now follow up with agenda item two (2)D. The following sub item D on the agenda is the adoption of the company's annual accounts for the financial year two thousand and fourteen. Dutch law provides that the general meeting of shareholders is the corporate body authorised to formally adopt the annual accounts. Before I put this proposal up for voting I would like to give the shareholders the opportunity to discuss or ask questions related to this agenda item. If there are no questions?! Before starting the vote I would like to draw your attention to the following voting procedures. The total number of issued shares of the company and the updated number of voting shares present or represented is forty-three million six hundred



ninety thousand six hundred and seventy-four (43,690,674). So it's a little bit different to the numbers of shares I mentioned in front up but this is the right number at that moment. Upon arrival those of you who are entitled to vote have been given a voting box. These voting boxes must be used to submit your electronic votes. The voting box gives you three different voting options. You can vote for, against or you can actively abstain from voting. The last option, active abstention, refers to the situation where voters presses a button abstain on the voting box. A resolution will be passed by a majority of valid votes for compared to the votes against. In case you do not press any button no vote will be registered nor will it be counted as an abstention, named passive abstention. Votes for, against or active abstention are all duly registered. However, only votes for and against will be taken into account when determining whether the respective resolution is adopted and by what majority it is adopted. This means that the resolution is adopted if there are more votes for than there are votes against unless a larger margin is required. To vote with your electronic box you will simply press one (1) for vote For and button two (2) to vote Against or number three (3) to Abstain from voting. Then you will press the OK button to validate your choice where the vote is open. Please do not press any other button. They are not activated. You have thirty (30) seconds to vote on each resolution. Please note that it will not be possible to modify your vote once it is validated by the OK button. As we go through the voting procedure I will only read the title of the resolution as the full text as you know is inside your documentation and its quite lengthy. If there are now any problems with your boxes

Mr. Van Woerkom:

Mijn naam is Van Woerkom.

Wij kunnen de OK knop niet vinden. Wat is de OK knop op dat ding?

Chairman:

Can you show it?

Mr. Van Woerkom:

Wat is de OK knop? Die?!

Mr. Van Woerkom:

En tweede. Ik begrijp dat nu de stemming gaat komen en ik heb er behoefte aan om een stemverklaring af te geven. Kan ik dat nu doen?

Chairman:

Yeah, you are free to do it now.

Mr. Van Woerkom:

Mijnheer de Voorzitter. Mijn naam is Van Woerkom. Op de vorige algemene leden vergadering is de nietigheid en de vernietigbaarheid van de statuten van de vennootschap ingeroepen. Dit maakt dat op deze vergadering geen besluiten genomen kunnen worden en de vergadering feitelijk geen wettelijke basis heeft. Om deze reden zal ik tegen het voorstel stemmen om te voorkomen dat ik geacht wordt te hebben medegewerkt aan het totstandkoming van onwettige besluiten.

Dat is de verklaring van mij. Dezelfde verklaring leg ik af namens Mr. J. Buiten van wie ik een volmacht heb. We hebben buiten heel even gesproken. In principe geldt deze verklaring voor alle komende stemrondes. Als u wilt dan kan ik daar wel gaan staan, ik wil ook wel mijn hand omhoog houden maar dat is hetzelfde. En we willen dit ook graag in de notulen goed vermeld zien omdat wij dat later daarop terug willen komen. Dank u wel.

**Chairman:**

Thank you Mr. Van Woerkom. We got this information in front up. For all the other shareholders Mr. Van Woerkoms' comments will also be due to other voting items in the future and we have made an arrangement in front up. We gave Mr. Van Woerkom the possibility to discuss his objection with all the other shareholders which are interested after finishing this AGM in this room. So after we are finished the meeting it's up to you to enter the floor and to discuss your objectives with the other shareholders.

Mr. Teeuwisse:

Mijnheer de Voorzitter, mijn naam is Teeuwisse. Op de vorige algemene vergadering is de nietigheid en vernietigbaarheid van de statuten van de vennootschap ingeroepen. Dit maakt dat er op deze vergadering geen besluiten kunnen worden en de vergadering feitelijk geen wettelijke basis heeft. Om deze reden zal ik dan tegen het voorstel stemmen om te voorkomen dat ik geacht wordt te hebben meegewerkt aan het totstandkoming van onwettige besluiten. Thank you.

Chairman:

Okay, thank you very much. So we take this also to the minutes and I think this is your coming to every other voting in the future. Thank you.

Mrs. Verloop:

Mijnheer de Voorzitter, mijn naam is Verloop. Ik spreek namens Mr. Aronson. Het is jammer dat er iets misgegaan is met het sturen van de legitimatiebewijzen anders sprak ik ook namens mevrouw Bot en meneer De Bakker. Laat ik dezelfde verklaring afleggen - ik zet even mijn bril op -: "Op de vorige algemene vergadering in december is de nietigheid en de vernietigbaarheid van de statuten van de vennootschap ingeroepen. Daarom kunnen op deze vergadering geen besluiten genomen worden en hebben ze in feite geen wettige basis. Daarom zal ik tegen het voorstel stemmen om te voorkomen dat de mensen die mij gemachtigd hebben geacht worden te hebben meegewerkt aan het totstandkoming van onwettige besluiten."

Ik wil nog wel mijn compliment maken aan Geneva over de notulen die geplaatst zijn van de vergadering in december. Ik vond dat uitermate professioneel.

Chairman:

Thank you very much Mrs. Verloop. We take also this comment to the minutes. So, I will further go on with the voting. There. Mr. Noordermeer.

Mr. Noordermeer:

Ik zal het kort houden. Ik sluit me dus aan bij de verklaringen die zijn afgelegd door de voorgaande sprekers. Ik kan natuurlijk dat nog een keer opdreunen maar ik denk dat het voldoende is dat ik zeg dat ik die mensen ook steun en dat dat dus ook genoteerd wordt.

Chairman:

Okay. Thank you very much. Any other comments on this item? So I will follow up. Before we go ahead with the voting I suggest to do a practice round.

The test question is: "What does Geneva stand for?"

Option 1 is: Countries in the portfolio.

Option 2 is: it is an Invented name.

Option 3 is: Real Estate.

Kindly make your choice but choosing the appropriate number. You can vote now.



I assume that everyone has had the opportunity to cast votes if not you may now cast your votes. The voting is closed. I hope that everything is clear in respect of the voting procedure and I would like to proceed. Some technical problems. We will solve it. So, everything done?! Okay.

The results are:

- Countries in portfolio - one hundred and four thousand six-hundred and seventeen (104,617);
- Invented name - twenty-five thousand four hundred and sixty-five (25,465); and
- Real Estate - eighty thousand (80,000).

So, thank you very much. The majority is right. Okay. I hope that everything is clear in respect of the voting procedure and I will like to proceed with the voting with respect to the proposal to adopt the company's annual accounts for the financial year two thousand and fourteen. If there are any problems with the voting boxes please raise your hand so you will get the support from one of the people you see standing around.

Okay, now I refer to adopt the company's annual accounts for the financial year. You press number one (1) for For, you can press number two (2) for Against and number three (3) for Abstention. You may now vote. I assume that everyone has had the opportunity to cast votes? If not, may now cast your vote. I think everything is done. Okay. So we can close the voting. Thank you. Thank you very much.

The results are, I hereby record that the voting item has been taken with:

- forty-three million six hundred and forty thousand nine hundred and seven (43,640,907) votes in favour;
- thirty-two thousand one hundred and seventy-four (32,174) votes against; and
- five-thousand one hundred and forty-five (5,145) votes abstained.

Thank you very much for your votes.

I now follow up with agenda item three (3). The third item on the agenda is a proposal to declare no dividend for the financial year two thousand and fourteen. It is proposed to the AGM to declare no dividend for two thousand and fourteen. Though the company realised a positive direct result between start of business and the thirty-first of December two thousand and fourteen, the Management Board is of the opinion that a dividend shall not be paid. This is explained as follows: the loan to value ratio of the company's property portfolio is generally high. Eighty-two percent (82%) as per the thirty-first of December two thousand and fourteen compared to the market standard. Further the paid downs from positive direct results are considered. The company's property portfolio is further concentrated on one single tenant property. Means fifty-nine percent (59%) of the revenues in two thousand and fourteen. Consequently the company needs to diversify its portfolio and more important its revenues by acquiring new assets. The property additions shall also be financed with proceeds from direct operations. One subsidiary holding, a property portfolio, has to refinance a loan during two thousand and fifteen. Alternative financing has not yet been obtained. Finally, in order to fulfil the requirements of its risk management policy, the company has to hold a constant liquidity buffer. Before I put this proposal up for voting I would like to give the shareholders the opportunity to discuss or ask questions related to this agenda item. I think the comments of Mr. Van Woerkom, Mrs. Verloop and Mr. Teeuwisse made earlier also regarding to the first voting also apply. Is that right? So we can save a



little bit of time if you do not read it any time. Okay, thank you very much. We take it to the minutes. Are there any other questions to this item? Yes, I can see there is no one. Since there are no questions relating I hereby put the proposal to a vote. It's the same procedure as for the first vote. You press button one (1) for For, two (2) Against and three (3) Abstention. You may vote now. Okay. I assume that everyone has had the opportunity for voting? If not, may now cast your vote. Okay. The voting is closed. Thank you very much.

So, I hereby record that the proposal to declare no dividend for the financial year two thousand and fourteen has been taken with:

- forty-three million six hundred fifty thousand five hundred and ninety-one (43,650,591) votes in favour;
- thirty-three thousand six hundred and eighty-six (33,686) votes against; and
- zero (0) refrained from voting.

So, thank you. This is adopted. I conclude this item of the meeting.

I now follow up with agenda item four (4), the discharge to the members of the Management Board for two thousand and fourteen. The fourth item on the agenda is the proposal do discharge the members of the Management Board from liability with respect to the performance of their duties during the financial year two thousand and fourteen. 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 I put this proposal up for voting I would like to give the shareholders the opportunity to discuss or ask questions related to this agenda item. Are there any questions or remarks besides the one we discussed before? No? If there are no questions I would like to put this proposal to a vote. It's the same way as the other ones, press button one (1) For, two (2) Against, three (3) Refrain from voting. Has everybody had the opportunity to cast the votes? If not, you may now cast your vote. No technical problems. Okay. Thank you very much. So, the voting is closed.

Thank you.

I hereby record that the proposal to discharge the members of the Management Board from liabilities with respect to the performance of their duties during the financial year two thousand and fourteen has been taken with:

- forty-three million six hundred twenty-one thousand one hundred and four (43,621,104) votes in favour;
- thirty-four thousand four hundred and forty-four (34,444) votes against; and
- one thousand five hundred and thirteen (1,513) votes abstained.

I conclude this item of the meeting.

The fifth item on the agenda is 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 two thousand and fourteen. 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 I put this proposal up for voting I would like to give the shareholders the opportunity to discuss or ask questions related to this agenda item. If there are no other statements then the one I mentioned before, I hereby put the proposal to a vote. You may vote now. It's the same, press button one (1) For, two (2) Against,



three (3) Refrain from voting. Okay, thank you. If there are no problems, last chance to vote. If you haven't done it till now, so I see no problems, so the voting is closed. Thank you.

I hereby record that 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 two thousand and fourteen has been taken with:

- forty-three million six hundred twenty-eight thousand six hundred and sixty-six (43,628,666) for;
- thirty-three thousand four hundred and forty-four thousand 33,687 against; and
- one thousand five hundred and thirteen (1,513) abstained.

I conclude this item of the meeting.

agenda item six (6)A. The sixth item sub A on the agenda is the proposal to accept and approve the resignation of Wibo van Ommeren as member of the Management Board as per the date of his resignation which is the first of May two thousand and fifteen. Wibo has decided to pursue his carrier outside Geneva. I would like to thank Wibo for his hard work and contributions to the company and I wish him all the best for the future. Before I put this proposal up for voting I would like to give you the opportunity to discuss or ask questions related to this agenda item. There is one question.

Mr. Mulder:

Goedendag. Mijn naam is Mulder. Ik heb eigenlijk de vraag of u nog een iets uitgebreidere toelichting op dit ontslag/terugtrekken kunt geven.

Chairman:

I would like to do this but I am not the right person to do it. It was a decision made by Wibo to follow up his carrier outside of Geneva, so I am not the right person to ask the question. You have to ask Wibo why he decided to do so. We have to thank him for the work he has done for us but we cannot give the answer to your question.

Mr. Mulder:

Kunt u misschien zeggen of zijn terugtrekken op enigerlei wijze iets te maken heeft met de discussie over de waarderingen van het vastgoed of het toekomstige beleid van Geneva? Naar uw eigen mening.

Chairman:

In my personal opinion it has nothing to do with it. It has only to do with his personal decision to follow up his career outside this company. It has nothing to do with the valuation, it had nothing to do with the future of the company and with keys figures. It's my personal feeling is that he feels to be better placed outside the company in a different way of his career.

Any other questions to this item? If there are no questions I hereby put this proposal to a vote. You may vote now. The same procedure as every vote, one (1) For, two (2) Against, three (3) Refrain from voting. Okay, I think now everybody has had the chance to vote if not please do it within the next seconds. I do not see any problems around so the voting is closed.

So I hereby record that the proposal to accept the resignation of Mr. Van Ommeren has been taken with:

- forty-three million six hundred thirty-two thousand four hundred and forty-nine (43,632,449) votes in favour



- twenty-nine thousand nine hundred and four (29,904) votes against
- one thousand five hundred and thirteen (1,513) votes abstained.

I conclude this item of the meeting.

The sixth item sub B on the agenda is the proposal to discharge Wibo van Ommeren for his management of the company during the financial year two thousand and fifteen. It is proposed that the AGM discharges Wibo van Ommeren for his management of the company during the financial year two thousand and fifteen. Insofar such management is apparent from the financial or other information provided to the AGM. Before I put this proposal up for voting I would like to give you the opportunity to discuss or ask questions. Feel free to do it now. I can't see any hands raising up. So, if there are no questions to this agenda item I hereby put the proposal to a vote. You can vote now. It's the same procedure, press one (1) for For, two (2) Against, three (3) Refrain from voting. No technical problems?! Okay, I think everybody has voted so feel free to do it now, last seconds. Thank you very much. I close the voting now.

I hereby record that the proposal to discharge Wibo Van Ommeren for his management for the company during the financial two thousand and fifteen year has been taken with:

- forty-three million six hundred and eight thousand six hundred and ninety-four (43,608,694) in favour;
- thirty-four thousand nine hundred and two (34,902) votes against; and
- eighteen thousand seven hundred and fifty-seven (18,757) votes abstained.

Thank you very much for your voting. I conclude this item of the meeting.

The seventh item on the agenda is the proposal to offer an additional remuneration of two hundred and fifty euro (EUR 250) per hour that he performs his duty as a delegated Supervisory Board member. The Supervisory Board has appointed Gerrit Littel as a delegated Supervisory Board member until a new member of the Management Board is appointed. The position of a delegated Supervisory Board member extends to more intensive supervision and advice and more consultation with the Management Board. Given the activities and the responsibilities belonging to this position it is appropriate to assign a separate remuneration to the delegated Supervisory Board member. It is proposed by the Supervisory Board to offer to Gerrit Littel an additional remuneration based on the actual hours that he performs his duties as a delegated Supervisory Board member. The proposed remuneration amounts to two hundred and fifty euro (EUR 250) per hour. I personally want to add that we just had started some weeks before with the search of the new CFO. We therefore work together with an international company which helps us to find the right person for this job and we are, we believe that we can find someone within the next few weeks. Before I put this proposal up for voting I would like to give the shareholders the opportunity to discuss or ask questions related to this agenda item. Please feel free to raise your hand. Mr. Klooster?

Mr. Klooster:

Ik wou een beetje inzicht wat betreft het aantal gewerkte uren en het bedrag wat de heer Littel heeft gekregen. Als ik het goed begrijp heeft de heer Littel zevenenvijftig duizend euro (EUR 57.000) gekregen voor zijn werkzaamheden. Moet ik dan die tweehonderdvijftig (250) uur delen op die zevenenvijftig duizend euro (EUR 57.000) dan weet ik hoeveel uur dat behelst is of zit ik dan fout met mijn berekening?

**Chairman:**

Your calculation is a little bit not wrong but it mixes two things together. The fifty-seven thousand euro (EUR 57,000) mentioned before were paid to Mr. Littel for his work in two thousand and fourteen. The remuneration of the Supervisory Board, you can see it in the annual report, it's published there. It has nothing to do with his additional two hundred and fifty euro (EUR 250) per hour. This is a, let's say a payment which is usually paid for this kind of work and this means he does get it for the additional work he has to do as a delegated Supervisory Board Member for the meantime until we have a new CFO.

Mr. Klooster:

Dan nog even toch nog even een vraagje wegens transparantie. Dus ik begrijp dus dat de tweehonderdvijftig (EUR 250) per uur een extra beloning is voor zijn werkzaamheden. Nu is het zo dus dat ik hem dat niet misgun maar toch blijft dan de vraag van: Hoeveel uur heeft hij daar gewerkt à tweehonderdvijftig euro (EUR 250) per uur?.

Oh, sorry. Hij gaat dat nog doen?! Oh sorry, dan heb ik het verkeerd begrepen. Bedankt.

Chairman:

Okay. So we solved the problem. Okay, any other questions? If not, if not we come to the vote. You may vote now. Again, one (1) For, two (2) Against, three (3) Refrain from voting. Any technical problems around?! No, last seconds. Okay, the voting is closed.

We have a, I hereby record the proposal to offer an additional remuneration of two hundred and fifty euro (EUR 250) per hour that he performs his duties as a delegated Supervisory Board Member has been taken with:

- forty-three million five hundred eighty thousand eight hundred and forty-five (43,580,845) votes in favour;
- fifty-seven thousand six hundred and sixty-two (57,662) votes against; and
- twenty-five thousand three hundred and fifty-six (25,356) votes abstained.

I conclude this item of the meeting.

For the following item I would like to give the floor to Mr. Meinel but I am still missing him so I hope he will come back. Okay. Mr. Meinel it's your floor.

Dr. Wulf Meinel:

Mr. Noordermeer has asked me to wait until he comes back so he probably has the same urgent need I just had.

Chairman:

I can see one question, please. Microphone to the gentleman.

Mr. Morsing:

Hallo, my name is Morsing. Maybe we can use the time to ask you another question and that is: "Can you tell us what percentage of the shares are currently hold by Catalyst?"

Dr. Wulf Meinel:

Yes, we can. Not only American presidents can say that. It's approximately seventy-one percent (71%).

Mr. Morsing:

Thank you.

Dr. Wulf Meinel:



You are referring to the actual figure as of today. Yes.

Dr. Wulf Meinel:

Okay. So Mr. Noordermeer, thank you for being back and I will now read out agenda item eight (8)A. The eighth item sub A on the agenda is the proposal to authorise the Management Board for a period of eighteen (18) months with effect from the date of this AGM to acquire for Geneba as many of its own shares as is permitted by the Geneba's articles of association and up to ten percent (10%) of Geneba's issued share capital. After having obtained the approval thereto from the Supervisory Board whether through NPEX or through other means for a price that is between an amount equal to nil (0) and an amount which is not higher than ten percent (10%) of the highest offer price of the Geneba's shares quoted on NPEX on the day of acquisition or should such a quotation should not exist the last previous quotation on NPEX. Under Article 10 paragraph 2 of Geneba's articles of association Geneba may, subject to certain Dutch statutory provisions, repurchase shares in its own share capital. Any such purchases are subject to the authorisation of the General meeting of shareholders of the company which authorisation shall be valid for no more than eighteen (18) months. Before I put this proposal up for voting I would like to give the shareholders the opportunity to discuss and ask questions related to this agenda item.

Chairman:

Any questions? Yes.

Mr. Blokker:

Om een klein beetje inzicht te krijgen over deze materie, de werking ervan, de strekkingen ervan, hoe werkt dat een beetje in de praktijk die inkoop van eigen aandelen? Ik weet wel dus dat je als aandeelhouder op de beurs aandelen kan aankopen en verkopen maar hoe zit het dan met inkopen van eigen aandelen?

Chairman:

Mr. Meinel?

Dr. Wulf Meinel:

Well, it's not so different. Instead of you as a shareholder buying shares from another shareholder, we as a company buy shareholders from you as a shareholder so technically it is the same process. Instead of you as a shareholder having an account at NPEX, Geneba Properties N.V. as a company has an own shareholder account at NPEX.

Chairman:

Any other questions? Yes, Mr. Noordermeer.

Mr. Noordermeer:

Op dat sheet zie ik staan achttien (18) maanden met ingang van de datum van AGM. Welke bedoelt u dan, die van december of nu?

Dr. Wulf Meinel:

We mean today's AGM.

Chairman:

Any other questions regarding this item? If not, I hereby put this proposal to a vote. You may vote now. Again one (1) For, button two (2) Against, button three (3) Abstain. I wait a little bit because we have had some technical problems but only a few. So it works a little bit better than the last time. We are working on it. Okay, assume that everyone has had the opportunity to cast votes if



not you may do it now. Okay, the voting is closed.

I hereby record that the proposal to authorise the Management Board to repurchase treasury shares has been taken with:

- forty-three million six hundred and nine thousand four hundred and fifty-seven (43,609,457) in favour;
- thirty-five thousand two hundred (35,200) against and
- eleven thousand nine hundred and fifty (11,950) votes abstained.

I conclude this item of the meeting.

Agenda item eight (8)B. The eighth item sub B on the agenda is a proposal to partially change the Geneva's articles of association in conformity with the draft deed drawn up by NautaDutilh N.V. and to authorise each lawyer, civil law notary, candidate civil law notary and professional support lawyer working at NautaDutilh N.V. to execute the deed of amendment at a moment shortly after the AGM has been held. Currently, the authorised capital of Geneva is divided in one hundred five million (105,000,000) shares with a nominal value of two euro cent (EUR 0.02) each of which fifty-eight million one hundred forty-five thousand three hundred and fifty-six (58,145,356) shares have been issued. After the completion of the rights issuance announced at the third of December two thousand and fourteen, it is expected that one hundred one million three hundred eighty-one thousand seven hundred and twenty-one (101,381,721) shares have been issued. In order to make no issuances of shares in the future possible, it is proposed to increase the number of authorised shares to two hundred ninety million (290,000,000) shares with a nominal value of two euro cent (EUR 0.02) per share. Before I put this proposal up for voting I give you the floor to ask questions and discuss this item.

I see no rising hands. So, I hereby put this proposal to a vote. Please be informed that the proposed resolution requires a majority of at least two thirds (2/3) of the votes cast representing more than half of the issued share capital.

The shareholders present according to my information are: forty-three million six hundred and ninety thousand six hundred and seventy-four (43,690,674).

Are there any questions? No. then you may vote now. It's the same procedure, press button one (1) for For, button two (2) Against, button three (3) Abstain. Okay. Okay, I do not know whether I mentioned it right but we had the first voting for the partially named Geneva's articles of association in conformity with the draft deed drawn up by NautaDutilh N.V. This was the first one. The second one was the authorisation to each lawyer but I think everyone has understood it. Okay, I close the voting now.

Mr. Morsing:

My name is Morsing, again. I am lost. I am sorry but I didn't follow what you were saying just a second ago.

Mr. Thijs Alexander:

Can I answer?

Mr. Morsing I think we just wanted to clarify that there are two components under this agenda item eight (8)B.

One goes to the substance which is the change of the articles of association (*de statuten*) as provided herein and then the second item was the authorisation to the notary and the people



working at the notary's office to execute the deed on behalf of the company. So, the second one is very formalistic and technical nature but that's why there are two separate votes.

Chairman:

We have now the second vote on this item eight (8)B. The second vote is to authorise each lawyer, civil law notary, candidate civil law notary and professional support lawyer working at NautaDutilh N.V. to execute the deed of amendment at a moment shortly after the AGM has been held. It's a formalistic thing you have to vote on. So, you may vote now for this sub item. Okay. I assume that everyone has had the opportunity, last seconds to take your votes. Okay, the voting is closed. Thank you very much.

I hereby record that the proposal to partially amend Geneva's articles of association to authorise each lawyer, civil law notary, candidate civil law notary and professional support lawyer working at NautaDutilh N.V. to execute the deed of amendment has been taken with:

- forty-three million six hundred and two thousand six hundred and ninety-six (43,602,696) votes in favour;
- thirty thousand six hundred and sixty-one (30,661) votes against; and
- twenty-two thousand three hundred and thirty-six (22,336) votes abstained.

I conclude this item of the meeting.

Agenda item eight (8)C. The eighth item sub C on the agenda is the proposal to appoint the Management Board as the body authorised to issue ordinary shares including granting rights to acquire ordinary shares and to limit or exclude pre-emptive rights upon the issues of shares up to and including the thirteenth of November two thousand and sixteen. Until the first of September two thousand and fifteen the Management Board is allowed to, after approval of the Supervisory Board, resolve to issue shares and exclude pre-emptive rights. For the period after September two thousand and fifteen the Management Board and the Supervisory Board propose to appoint the Management Board as the body authorised to issue ordinary shares including granting rights to acquire ordinary shares. This authorisation is limited to a period of eighteen (18) months which limit may be extended by a General meeting of shareholders at the request of the Management Board and the Supervisory Board. A proposal is put the annual general meeting to appoint the Management Board from the date of this annual general meeting. It means up to including the thirteenth of November two thousand and sixteen as the body authorised subject to approval from the Supervisory Board to resolve to first issue shares or grant rights to acquire shares, second, limit or exclude pre-emptive rights when issuing shares or granting rights to acquire shares. The purpose of the authority to issue shares or grant rights to acquire shares is to be able to respond promptly and flexibly in matters relating to the financing of the company.

If there are any questions about this item or points to discuss, please feel free.

Mr. Noordermeer:

Ik heb hier stukken van uzelf waarin op een gegeven moment vermeld wordt: "goedkeuring voor de raad van commissarissen" en nu zie ik opeens een datum dertien november staan. Waar komt dat ineens vandaan?

Chairman:

As I, as I think it's eighteen months from now.

Mr. Noordermeer:



Als ik u agenda goed kan lezen dan staat er verlenging van de aanwijzing van de raad van bestuur als het orgaan dat enz., met ingang van één september tweeduizend vijftien en nou zegt u ineens dertien november tweeduizend zestien. Dat begrijp ik dus niet. Want als het met ingang van één september is en ik ga achttien (18) maanden verder dan kom ik echt op een andere datum.

Mr. Thijs Alexander:

It's eighteen (18) months from today so that's the expiry date. So the authorisation is that it expires if not used by the thirteenth of November two thousand and sixteen. So that's where the date comes from. You can change the date but that was the proposal and that's for the vote for the shareholders.

Mr. Noordermeer:

De tekst die er dus staat, die wij allemaal hebben gekregen, is dus foutief.

Mr. Thijs Alexander:

I would need to go back to the people who drafted it but just to be clear and I think at the very least that's what we would like to make clear now and it's important that the group knows that just like with the other resolutions, it was not intended to ask the shareholders for an unlimited period in which this could happen. So I think it's in everyone's interest to limit the period presumably in the next AGM next year, the company will come back to the shareholders to see if it can prolong the authorisation for a longer period but I would expect that you would also like there to be a cut-off date in the authorisation. So, unless people want to have a limited period or an unlimited period I think we are suggesting that we use that cut-off date and I would need to check back with the original resolutions to what extent there is clarification to the agenda item was already in there or whether this is a new clarification but I would have thought that it is in everyone's interest.

Dr. Wulf Meinel:

Mr. Noordermeer, I'll try an explanation. The Chairman has read out the explanation to you. Until the first of September two thousand and fifteen the Management Board is allowed to. That is what is currently the case. So that is why you see the date first of September. What we are asking for is that as of today, for eighteen (18) months, we may use the same rights which we have until the first of September two thousand and fifteen. So, in anticipation of the date first September two thousand and fifteen already as of today with the limit for eighteen (18) months we are requiring you to approve to have this right. So to simplify it further, we have three (3) dates:

- we have this right until the first of September two thousand and fifteen;
- today, thirteenth of May, we are asking you to approve that the same right apply to the period thirteenth of May two thousand and fifteen until the thirteenth of November two thousand and sixteen.

I hope that clarifies the issue.

Mr. Noordermeer:

Uw antwoord is nu duidelijk. Alleen had ik graag deze tekst hier op dit sheet gezien en als er op een gegeven moment van zoveel mensen daar zitten die weten waar ze het over hebben dan zou ik zeggen van gewoon zoiets simpels hoort er gewoon goed te staan. Ik begrijp uw verklaring maar ik had het graag op papier gezien.

Dr. Wulf Meinel:

That's why you have people like me sitting here.



Chairman:

Sorry for this. We try to do our very best. Okay. Any other questions about this item?

If there are no further questions I hereby put this proposal to a vote. please vote now. Press button one (1) For, two (2) Against, three (3) Abstain. No technical problems, no. Everyone has taken the opportunity, last seconds for voting. I can't see any problems. Okay, so the voting is closed.

I hereby record that the proposal to appoint the Management Board as the body authorised to issue ordinary shares including granting rights to acquire ordinary shares and to limit or exclude pre-emptive rights upon the issues of shares up to and including the thirteenth of November two thousand and sixteen has been taken with:

- forty-three million six hundred sixteen thousand two hundred and sixty-two (43,616,262) votes in favour;
- thirty-five thousand two hundred (35,200) votes against; and
- six thousand six hundred and fifty-seven (6,657) votes abstained.

I conclude this item of the meeting and we go to agenda item nine (9).

The ninth item on the agenda is the proposal to appoint PricewaterhouseCoopers Accountants N.V. and to instruct PWC to examine the financial statements for the financial year two thousand and fifteen. Under Dutch law the general meeting of shareholders is in principal the corporate body authorised to annually appoint the external independent auditor for the audit of the company's annual accounts. Are there any questions or comments or discussions about this item? I can't see any hands rising up, so, I put this item to a vote. You may vote now. Button (one) 1 is For, button two (2) Against, button three (3) Abstain. Okay, I think we are now professionals in voting. So, last seconds. Everybody is done, okay. Fine.

I close the voting and I hereby record that the resolution to authorise PricewaterhouseCoopers Accountants N.V. and to instruct PWC to examine the financial statements for the financial year two thousand fifteen - two thousand sixteen has been taken with:

- forty-three million six hundred and eight thousand four hundred and fifty-five (43,608,455) votes in favour;
- twenty-nine thousand nine hundred and four (29,904) votes against; and
- four thousand six hundred and thirty (4,630) votes abstained.

I conclude this item of the meeting.

We are coming up to agenda item ten (10), Q & A. we have now voted on all the proposals on the agenda. This time I will like to give you all the opportunity to ask any other questions which you may have regarding our company. With the view to the efficient use of everyone's time, we may need to limit the amount of questions but we will see what's going on in the first round. I want to give you the floor now. Are there any additional questions to the company?

Mr. Mulder:

Mijn naam is Mulder. De vraag die ik heb is ook eigenlijk de vaststelling die ik heb dat, naar mijn eigen mening, het huidige bestuur heel veel afstand neemt van waarderingen en strategische voornemens van het bij de opzet van Geneva. U heeft bij u aantreden kennis kunnen nemen van alle stukken die er lagen en ook voor uw eigen integriteit denk ik dat u dat zeer zorgvuldig beoordeeld heeft maar neemt daar eigenlijk in de eerste periode na de start van Geneva in belangrijke mate afstand van. Mijn vraag is eigenlijk op dat punt met name in hoeverre u eigenlijk



de vrijheid hebt om die afstand te nemen of ik daar een toelichting over zou kunnen krijgen en misschien dat meneer Alexander daar in dit gezelschap de aangewezen persoon voor is?

Mr. Thijs Alexander:

I will speak under the control of my neighbours at the table because they have been involved in those valuations. I think, and I've not been involved in those original discussions or valuations whatsoever. I am not the regular counsel to the company so what I say is with a number of important qualifications in the hope my neighbours here at the table here will correct me when I am mistaken anything. Just, the only thing I would like to point out here is that the management of a company, to which these assets are transferred has its own responsibility and that goes to its responsibility on valuations and you can neither control the valuations attached to these assets in the past to other parties with the advice of others not instructed by the current management or the management of this company. But it is more important that you actually, you can also not rely on that and you need to check that yourself. I would think that there has been transparency on that valuation. The clarification has been given as soon as possible. In the context of the Geneva managements' responsibilities they have also instructed their own advisors so as not to rely only on internal valuations and I think this is what the result is.

In terms of distancing themselves from the valuations of past owners or parties who were disposing of the assets. I think the key point for this meeting is that there have been several questions from the audience as to why is there a discrepancy? Why is it different? Those differences have been explained to a large extent in a sense that in those answers they have pointed out that there was asbestos, which was not, I don't know to what extent previous owners knew about it, but Geneva management was informed of it after acquiring the assets plus a number of other developments such as the termination of the lease that was discussed earlier. So, in a way the company, well there's a lot of frustration, well there's a lot of understanding of the frustration of the swings in the valuation. I think it's the duty and responsibility of the current management to form a view and that's the only thing they can share with you and that is what is on the agenda now and that is what is explained to you. So, I can't look back to far and I hope this at least shed some light on their decision to come up with new valuation.

Mr. Mulder:

Ja, misschien aanvullend op uw toelichting waarvoor dank. Ik begrijp eigenlijk uw punt over omstandigheden die zich voordoen nadat Geneva zeg maar aan de slag is gegaan. Wat ik eigenlijk storend vind in de toelichting van de kant van het bestuur is dat er zo gemakkelijk afstand wordt genomen van zeer deskundig en professionele taxaties die al bij de start van Geneva gedaan zijn. Dat vind ik eigenlijk storend en dat is eigenlijk in de bewoordingen van meneer Meinel, omstandigheden die na die tijd voordoen, alle begrip daarvoor, ik denk ook goed ondernemerschap zoals daar ook daarmee omgegaan wordt, maar ik vind het eigenlijk storend zeg maar dat je als aandeelhouder zo wordt afgescheept met dat daar geen oordeel over is. U hebt bij het A. als bestuurder heeft u bij het aantreden zorgvuldig kennis kunnen nemen van alle stukken die er lagen en u heeft gezegd ik ga ervoor, voor dit bedrijf en ik wil al mijn inzet leveren om dit tot een succes te maken. Ik vind dus eigenlijk dat u de vrijheid, meneer Meinel, niet heeft om zo rücksichtslos afstand te nemen van de professionele waarderings die daar bij de start eigenlijk lagen en de tweede punt is over het beleid eigenlijk naar de toekomst toe zie ik dat er dus



eigenlijk, ja, waarschijnlijk op heel korte termijn, als ik u woorden goed begrepen heb, afscheid wordt genomen van de Baltische Staten. Toch een wezenlijk onderdeel van de portefeuille waar ook denk ik aandeelhouders hier eigenlijk veel waardering voor hadden dat die activiteiten werden opgezet. Ja, ik zou daar toch wel graag iets meer over willen weten. Geneva gaat zich als vastgoed bedrijf anders profileren. Misschien moet ook de naam veranderd worden dan op heel korte termijn denk ik. Ja, ik vind het jammer zeg maar dat dat stukje extra risico, dus ook die zich ontwikkelende markten, eigenlijk nu uit de portefeuilles worden gehaald en mijn persoonlijke inschatting is dat daarmee ook belangrijke kansen voor de toekomst dat daar geen gebruik voor wordt gemaakt. Dat moet zich vertalen in een vraag en misschien dat meneer Meinel op beide punten, dus zowel het punt van de vrijheid die hij zelf denkt te hebben om afstand te nemen van zaken rondom waarderingen die bij zijn aantreden aan de orde waren en ten tweede misschien een toelichting van hem om specifiek op het punt van de Baltische Staten en het risico profiel of dat niet voor de waardeontwikkeling van het aandeel Geneva eigenlijk toch een heel belangrijke asset zou kunnen zijn.

Dr. Wulf Meinel:

Thank you Mr. Mulder, sure. I will try to answer your questions.

Question one: The ability of us as management to distance ourselves from, and I think this important, not from assumptions we took initially but someone else took. Now you say, "Mr Meinel, when you took the keys of this company into your hands you had the chance to review these valuations". I am sorry, I did not. There was no option for us in starting Geneva to value the assets moved to us at PID.

Let me now come to question two: the Baltics. The entire structure of the Baltic deal was made available to Geneva on the evening of the so-called "PID" (Planned Implementation Date, the twenty-seventh of March two thousand and fourteen). There was no discretion on the side of Geneva management to get a view of the valuation of this Baltic portfolio. So when I took office I found a binder that thick, a USB stick and the mandate: "Go For It".

So first of all, was there discretion technically speaking for us to value the portfolio before we started to work? I must say unfortunately not. This is just technically qualified as a purchase of assets. Effectively, it is better described as a transfer of assets with no discretion on the level of the management or control function of the Supervisory Board. Immediately when we did so, we did what I just described. Now your point is, in doing so, you should have stuck to what those people who had managed the stock before diligently did. Well, this is for you to decide who acts diligently. We came here in December and we are back here in May and here again, let me quote the Baltics portfolio. Yes, already last year and in now half year results we showed you that the Baltics portfolio had a completely different valuation in our view and we based that on an external valuation commissioned according to internationally respected valuation standards. To get more safety, especially in view of the big write down, we all had to take on this specific portfolio. We recently instructed a second market standard valuation which is currently being reviewed by internal procedures. The Audit and Valuation Committee will come back with its final results and I already told you it is more or less in line with the first external valuation. I don't take the blame that we are not acting diligent. On the contrary. We are fully diligent. Let me turn it around. What would happen if we sitting here would have simply continued with valuations following a



restructuring being ordered upon us? Then I am sure that you Mr. Mulder and a lot of our fellow shareholders should say "we are not acting diligently". It is not only a wish from our side, it's an obligation to do that. I have no personal interest here. I am not getting a higher bonus, I am not getting shares for writing down the value. I am acting in the interest of the shareholders. And in this consequence we have to follow the situation that markets change. Now, the big drop in valuation comes from the Baltic portfolio. That's mainly the second point and you say: "Are you a hundred percent sure it is the right decision to offset the Baltic portfolio?" You would like to discuss that with us, and I am happy to do so. We have done a number of internal scenarios and calculations and even on a long term view this portfolio will only in many many years, deliver sustainable results for Geneva, if at all. In addition, it is subject to a number of caveats which relate to portfolio specific issues.

One is the fact that the major tenant, by far the major tenant, has options to vacate parts of the portfolio. Second, this tenant controls the income out of this structure because he is also the debt and swap provider. So for us as Geneva and legal owner there is a situation of economical discontent. Discontent is not enough to decide we would dispose or we would classify as non-strategic and discuss options. The reason we do this is that we firmly believe that the longer we hold this portfolio there is no real value for us here.

Third point you raised. You say this is a strategic region which is interesting for Geneva and it was once decided by you as former bondholders that this portfolio would be a safe place to be. And you think the Baltics region is a region we should not deliberately leave so quickly. I take your point, I simply don't share it. Yes, the Baltic States are part of the European Union but as I told you in December there is also a significant level of political instability in that region. Second, we are not that convinced that the bank as a long term tenant is an ideal part of our portfolio and third building Geneva to a core European real estate company implies that we focus on core geographies. Every time we own a property we do it with a goal to manage the property. We are in the process of building up our asset-management teams with personnel paid by Geneva, controlled by us. The goal is to have one asset-manager per one hundred million of equity managed in our portfolio. Our abilities to actively manage this portfolio in the Baltics are very limited given the structure we inherited with this portfolio. So there is a third need to classify this as non-strategic and that is a governance aspect of this specific portfolio. That is the reason we came to this decision.

So let me summarise:

- The valuation, or in your view the revaluation: so our initial valuation of this portfolio was only possible after the twenty-seventh of March two thousand and fourteen. The level at what it is valued since then by us is being confirmed by recent revaluations as per December two thousand and fourteen and the current valuation. The strategic goal we have is ultimately to generate money out of this portfolio. We see no realistic chance to earn a significant, a substantial or even a reasonable amount out of this portfolio. Is the region Baltics, even if this portfolio does not produce enough income, for us a good place to be? Management supported by Supervisory Board has taken the decision, no, it is not because we want to focus on where we are which is Germany and the Netherlands and grow it from there.



Fourth and please accept this point, the decision to implement and execute, the implementation and execution of our decision of classifying this portfolio as non-strategic will create a significantly stronger balance sheet of Geneba going forward. I admit you are looking to the past. I am looking to the future. But if things in the past have not worked there is no reason to stick to them unless you have good reasons to do so and I hope I have given you sufficient reasons that we don't.

Mr. Mulder:

Ik wou u zeer bedanken voor uw uitgebreide toelichting.

Mr. Morsing:

Ik heb nog, Morsing is mijn naam meneer, ik heb nog een vraag voor mevrouw Hogeslag. Ik begrijp dat u in de Supervisory Board zit om de belangen van de ex-bondholders in de gaten te houden, onder andere. Ik neem aan dat u ook dus vreselijk verrast was door de ontwikkelingen rond de taxeringen en de vraag die ik heb is van: "Heeft u overwogen of wat zijn volgens u de mogelijkheden om de daarvoor verantwoordelijke partijen, of dat nu Deloitte is of wie dan ook, verantwoordelijk voor te stellen? Want de ex-bondholders zijn hierdoor wel op de verkeerde been gezet.

Ms. Hogeslag:

Dank u wel voor uw vraag. Ik kan helemaal niets doen, want ik zit op nominatie van de obligatiehouders inderdaad in de Raad van Commissarissen, maar ik zit in de Raad van Commissarissen van Geneba en ik kan de belangen van elke aandeelhouder ook voor alle bondhouders zo goed mogelijk bedienen, maar ik kan niet in mijn eentje iets gaan zitten doen. Een Raad van Commissarissen is een collectief dus als collectief doe je zaken en primair hebben wij gemeend dat het belangrijk is om de problemen te adresseren en een toekomst te creëren. Het is ook heel ingewikkeld. Je kunt best wel kijken naar het verleden met wie je allemaal weer ruzie mee kan gaan maken en wat je allemaal kunt gaan doen. Ik zeg ook niet dat je niet iets zou moeten doen. De vraag is alleen wie moet het doen en voor wie maakt het sense om te doen en voor Geneba? Ik denk dat de heer Wulf Meinel dat ook heel duidelijk heeft gezegd. Voor ons was heel belangrijk en is heel belangrijk de continuïteit van de onderneming en daar hebben we heel hard aan gewerkt, dat kan ik u verzekeren en dat is het primaire belang wat wij ook als Board hebben om daar zorg voor te dragen. En als je kijkt naar inderdaad uw vraag van die waarderingen, dat wij andere waarderingen kregen dan waar gewerkt mee is door Homburg Invest en Deloitte, wie daar actie op zou kunnen ondernemen dat is een vraag waarom wij hebben gemeend dat wij vanuit Geneba niet de eersten zijn om daar nu een gevecht over aan te gaan.

Mr. Morsing:

Ja, ik begrijp uiteraard uw punt dat het niet vanuit Geneba gedreven kan worden, dat is zo klaar als een klontje. Mijn vraag was meer in de geest van: "Wat is volgens u de kans van slagen voor zo'n onderneming?" want u heeft meer van het verleden ook meegemaakt en bent misschien beter dan wie ook in staat om daarover een oordeel over te geven.

Ms. Hogeslag:

Van Geneba bedoelt u.

Mr. Morsing:

Nee, ik bedoel de kans van slagen om iemand als een partij als Deloitte daarvoor aansprakelijk te



stellen voor het feit dat blijkbaar verkeerd taxaties zijn afgegeven.

Ms. Hogeslag:

Nou, ik denk niet, en ik vind niet helemaal dat het door de vergadering is, maar heel kort dan toch een antwoord. Het zijn externe waarderingen geweest. Die zijn ook gewoon in het herstructureringsplan aan de orde gekomen. Dus het is niet zo dat iemand heeft gezegd: "Nou, ik vind het een mooi gebouw, ik geef tien miljoen (EUR 10.000.000)". Er zitten externe waarderingen onder. En ik kan u verzekeren, want wij hebben zelf als, toentertijd als stichting en ik zie Wouter daar zitten, daar kunt u aan vragen, en wij hebben op hetzelfde moment met dezelfde gegevens een aantal gebouwen laten taxeren, dus wij als stichting en de monitor exact dezelfde gebouwen. Ik zal u verzekeren het verschil wat eruit kwam uit die waardering was schokkend. Echt schokkend. Dus met andere woorden, elke taxateur kan zaken anders zien. Dus het enige is, wat wij kunnen doen binnen Geneba als wij die signalen krijgen kunnen wij, dan moeten wij, vind ik, voorzichtigheidshalve zeggen, nou dan vragen we nog een taxateur omdat die taxaties niet hetzelfde zijn. U kunt nu een gebouw vragen aan drie taxateurs en ik verzeker u dat er materiele verschillen tussen zitten, zeker als het een secundair gebouw is. En dat blijft lastig. Dat blijft lastig aan te vallen, want ja, als iemand iets vindt en zegt ja, ik denk dat over zes jaar dat gebouw niet meer te verhuren is, dus ik schrijf het dan helemaal af, dat is een perceptie en dat kun je als Board, dus wat de heer Meinel ook terecht zegt, het zijn externe waarderingen maar als Board ben je verantwoordelijk voor die waarderingen. Jij moet het verdedigen. U kunt niet tegen de taxateur nu zeggen: "U bent schuldig want ik ben het niet met de waarderingen eens". De Board is verantwoordelijk voor de waarderingen. Dus vandaar dat je af en toe gesprekken voert als je ergens écht niet mee eens bent maar het zijn wel degelijk externe waarderingen geweest en, hier zit een expert naast me, per taxateur verschilt dat aanzienlijk, met dezelfde gegevens op hetzelfde moment. En dat is triest om te moeten concluderen maar dat is wel hoe dit werkt.

Mr. Morsing:

In ieder geval bedankt voor de toelichting.

Mr. Blokker:

Blokker is de naam. Wat gebeurd is, is gebeurd. Daar kunnen we met zijn allen niet terugdraaien ook al zou ik die meerderheid van stemmen hebben in het geheel. Ik kan het verleden niet veranderen. Ik kan wel kijken naar de toekomst. Als ik nou de percentages tot me heb toe laten dringen, begrijp ik dus dat Catalyst éénnenzeventig procent (71%) van de stemrechten heeft. Is het dan zo van dat het bestuur van Geneba eigenlijk aan de touwtjes van de Catalyst opereert en wat is dan de vooruitzichten wat Catalyst dan met Geneba voor ogen heeft?

Chairman:

I think it's up to me to give you a short answer to this. The Supervisory Board is not under control of Catalyst.

That is point one because Gabriel De Alba is founder of Catalyst, one of the founders of Catalyst, is member of the Supervisory Board as all the other four (4) persons are members, independent members of the Supervisory Board. We are not under the control of Catalyst. At the moment we decide for ourselves what's best for the company. So, this is the first part.

The second question. The future, the strategic idea from Catalyst regarding Geneba, this is something I can't answer you at the moment. You have to ask this Gabriel De Alba. He is founder



of Catalyst. We don't know it at the moment. We, as the Supervisory Board, and additionally the Management Board, will try to run the company as best for all shareholders. Not for maybe one who has more than seventy percent (70%) of the shares but for all of them. We take care of the whole company and not only of the shareholders but all stakeholders. That means our employees, the tenants, the banks and everybody who is involved in this company.

Mr. Blokker:

Ja, ik had toch het gevoel van gezien de uitslagen van het stembureau, laat ik het dan even noemen, eerst dacht ik even van "er is een software foutje" want bij elke stemming krijg ik negenennegentig komma negen procent (99,9%) uitslag vóór. Ik dacht van nou "dat is niet goed" want er moet er toch wel een keertje, achtennegentig (98), zevenennegentig (79), honderd (100) of misschien honderd en één procent (101%) vóór zijn, of ergens tegen, maar het bleef op die negenennegentig komma negen (99,9), dus ik had zo het gevoel van, de grote jongens, waaronder Catalyst die heeft al een vast programma en dat is uitgekomen bij de stemming van vandaag. Dus, wij als kleine aandeelhouder kunnen dus heel veel moeite doen om naar Amsterdam te komen, in de file te staan, en gelukkig viel het vandaag mee, maar, ja, ik heb zelf het gevoel dus dat de kleine aandeelhouders heel weinig te zoeken hebben in deze vergadering en de volgende vergadering ook behalve als we willen weten hoe de methodiek werkt, maar niet om invloed uit te oefenen op de koers van Geneba. En dan wil ik nog eventjes, daar hoeft u helemaal geen antwoord op te geven, het volgende item. Het volgende item is, nu dus deze vergadering is geweest, een paar of een week daarvoor, zelfs twee dagen geleden, is er in de Telegraaf bericht gekomen dat, Richard Homburg, bij ons allen wel bekend, de Nederlandse Staat via de Canadese rechter gaat aanklagen wegens onrechtmatig handelen wat betreft zijn insteek van Homburg. Er is ook een andere partij nu opgestaan dus die zegt van: "Nee, jullie moeten dan niet doen." want als ex-obligatiehouder kan je dan met de claim van Richard Homburg meegaan. Er is een andere partij gekomen die stond ook nu voor de deur en die zegt van: "Nee jongen, daar moet je niet meegaan want wij gaan Homburg zelf persoonlijk aanvechten." Mijn vraag is nu eigenlijk van: "Hoe staat het bestuur van Geneba daar tegenover?" Heeft dat nou nog meer negatieve effecten wegens de koersvorming of moeten wij daar een beetje in meegaan of niet, eh, wat is uw mening hierover?" Ik neem aan dat dit wel bij u ook bekend is?

Chairman:

Yes, I know it, I have read it. I have spoken to a lot of people but the objectives you make now are regarding Richard Homburg and Homburg Invest. This is nothing which affects Geneba. Geneba is later on founded in March last year and after all these problems. I know all the frustrations from the history you have. I have full understanding about this but all these things do not affect Geneba. They regard to things that happened long before. You never know what affects a share price, you never know. All things all around the world may affect share prices but we should at one time, maybe not yet, maybe it will take some additional months or maybe years, we should come all together to the conclusion that something happened in the past but this ended at the time Geneba started and all the things that happened in the past don't affect Geneba as it is now and in the future. So, I can understand there's a big mix-up between all the things that happened with Richard Homburg with the monitor with all the things around until Geneba started. I do not think that this discussion will have an effect on the share price and on the company because the company has



done in the first year they acted, it's now less than one year until, it's now a little bit more than one year but we were just discussing today the keys figures of two thousand and fourteen. They have, the management together with all the employees, they have done, in my opinion a great job to stabilise the company and to stabilise the portfolio. So, I do not think that this affects the company. You are free to discuss, we have an arrangement, that he will discuss it with you a little bit later, what happens with Mr. Homburg or the other party who is involved in this. I would address all these things at that time when we are finished the AGM of Geneva because it doesn't affect this AGM. Feel free to use this room, to use this stage for addressing and discussing it under the shareholders but it doesn't affect the Geneva now so I would thank you if you would do it a little bit later.

Mr. Blokker:

Ja, bedankt. Nou ja, ik kan alleen maar zeggen dat in de toekomst ik hoop dat het bestuur van Geneva grote successen gaat behalen en als kleine belegger in Geneva, eigenlijk tegen wil en dank een beetje, maar toch als kleine belegger wou ik daar toch in de toekomst dan hopelijk mee profiteren. Ik hoop dat ik het bij leven en welzijn nog mee kan maken. Dank u wel.

Chairman:

I will, I promise you that we will take care of all shareholders not only one (1) but of all of you. It doesn't matter if you have one (1) share or one million (1,000,000) shares. We take care of all of you.

Mr. Mulder:

Ja, mijn naam is Mulder. Ik zou graag toch nog één vraag aan mevrouw Hogeslag willen stellen. U zegt heel terecht dat de Raad van Commissarissen opereert als collectief. Ik zou toch eigenlijk graag aan u willen vragen of u met ons wil delen wat uw persoonlijke opstelling in de Raad van Commissarissen is geweest bij de nieuwe waardering, de herwaarderingen zoals ik het dan toch maar blijf noemen, van het vastgoed. Kunt u daar iets over zeggen, toen u daar als lid van de Raad van Commissarissen met die herwaardering werd geconfronteerd?

Ms. Hogeslag:

Dank u wel. Ja, ik kan niet veel meer zeggen dat het voor mij ook als een schok misschien kwam zo van "Hoe kan dit?!". Dus we hebben daar, Jörn en Gerrit Littel zitten ook in de waarderingscommissie, dus die hebben daar uitvoering over gesproken, en wij ook binnen de Raad van Commissarissen. We hebben weer iemand anders aangesteld om te kijken of iemand even een dagje er niet helemaal bij de les is geweest of zo. En we moesten toch vaststellen dat, ook zelf ondertussen alles door exercierend en veel informatie hebbend, dat die waardering, dat we daar geheel achter konden staan en op dat moment was ook Martien van Duursen nog aanwezig, die heeft enorm veel kennis van direct vastgoed. Die heeft ook alles uitgeplozen. Hij zei ja. Dus we hebben in dit geval, collectief inclusief de Board gezegd, ja wij kunnen niet anders dan hier achter staan. We kunnen niet doen alsof we gek zijn en iedereen maar in de ogen kijken alsof er niets aan de hand is, dan laten we dan maar erdoorheen gaan. En ik kan u verzekeren dat is niet het leukste wat je doet als je denkt echt van start te kunnen en ik denk in die zin wil ik toch echt ook met name Wulf Meinel, u moet zich voorstellen die komt om een uitdaging aan te gaan, en het eerste wat je kunt doen is allemaal puin ruimen, waar kan ik u verzekeren niet heel veel mensen blij van worden en wij ook niet. Ik ben in die zin echt ook heel blij wat we toch het laatste jaar



hebben bereikt. En dat is écht, u weet de strijd, dus ik kan het gewoon zeggen, maar dat is echt dankzij Catalyst anders hadden we een groot probleem gehad.

Chairman:

Thank you Marian. Any other questions? There is one.

Mr. Teeuwisse:

Mijn naam is Teeuwisse. Ik heb meer een opmerking over u, meneer de Voorzitter. Meneer Meinel heeft wel de strategie goed verteld maar ik spreek u met klem erop aan wat u het laatst gezegd hebt, dat u voor iedere aandeelhouder opkomt. Dank u.

Dr. Wulf Meinel:

So do I. The principal of equality is not only a principal, the law requires, but we hope that we could also show you that even if voting appears to be ninety-nine point nine percent (99.9%) which as your fellow shareholder remarked could be an IT mistake. Now, I'm sure it's not an IT mistake. For everyone who comes here you don't come here to pick a cup of coffee and listen to us but what we want is to convince you that the way we are going forward creates a safe place to be. You might now be a smaller part in a bigger pie but the bigger the pie gets, even if you have a small share in it, the safer it is. If you would want to increase your stake in Geneva and you've seen that in the rights offering, we offered new shares at equal conditions. Yes, Catalyst acted as a back-stopper, so those shares which the non-Catalyst shareholders did not sign up to Catalyst signed up to allowing us to stabilise the company and to grow but you all had the equal rights at equal conditions. I am further happy that you are still there because you had the option to get bought out by Catalyst pre-PID. After PID you have had the same option a second time another put-right option and twice you decided to be here and we are betting on you and we are explaining why you should be here. If the fact that you are a shareholder and given the fact that we have one major big shareholder frustrates you because your possibility of influence is limited then there is a psychological element to it but there is also, which is fine, a factual element to it. As of PID Catalyst owned roughly forty-five percent (45%) in Geneva. As of today, as explained, the share is larger than seventy percent (70%). Once the proceeds from the rights issue will be fully called it will be eighty-two percent (82%). So you ask: "What is Catalyst's goal?" All I can tell you, as a manager of this company is, the proceeds Catalyst has backed as a back-stopper, or the shareholder loans Catalyst has provided to the company, have, as Marian Hogeslag has just stated, allowed us to stay up and alive and ultimately protected also you. Yes, you are a smaller part in a bigger pie but as such you are not only welcome you have the rights which are allocated to your shareholding and you have our full interest to work in the interest of all shareholders. Thank you.

Chairman:

Thank you Mr. Meinel. Mr. Noordermeer.

Mr. Noordermeer:

Meneer de Voorzitter, ik heb aan het begin van de vergadering een vraag gesteld, die schoof u door naar meneer Meinel maar voorzover mij bekend heb ik nog geen antwoord gekregen en het is Question en Answer.

Dr. Wulf Meinel:

I am sorry. Could you just help me. What question are you referring to?

Mr. Noordermeer:



The question was on page thirteen, the Board is mentioning one five two point seven million (EUR 152,700,000) and on page fourteen you are talking about five nine seven (597), five nine six (596)...

Dr. Wulf Meinel:

Dr. Scharpe's initial remarks referred to the valuation which we give to the assets transferred to Geneva. The five nine six (596) figure you quote is not a figure which comes from Geneva. It is a figure on which the restructuring process based its valuation. So this comes, Mr. Noordermeer, back to what we have tried to explain throughout this meeting. Don't hold us accountable for valuations of the portfolio transferred to Geneva prior to PID. Thank you.

Mr. Noordermeer:

Het is vervelend. Als ik nou op een gegeven moment zeg dat op pagina dertien, er wordt verteld dat de value op zevenentwintig maart the initial net asset value is één vijf twee punt zeven (152.7), dat staat in uw eigen jaarverslag, dan moet u niet zeggen van dat hebben wij ergens anders vandaan gehaald?

Mr. Thijs Alexander:

By the initial valuations, the valuations on day one which was the historic one and that's the five nine six (596), if I understand it correctly. So it is quoted but not necessarily mismanagement.

Mr. Noordermeer:

Let's just make it easy. If I mention, the initial net asset value is five nine six comma eight zero five (EUR 596,805), that's the value and after that, somewhere in June, you decided that is not the right value. But you must mention the Supervisory Board where you start and I should mention there, based on the core business on twenty-seventh of March two thousand and fourteen, the initial net asset value. There is for me just an initial net asset value and that value you can devaluate to a certain level that you must mention. You must mention, we started with that and we have deducted that from the acquisition of the business. And then you have a right statement as the Supervisory Board. You have just made a mistake, just say sorry.

Dr. Wulf Meinel:

Well, I beg to differ Mr. Noordermeer. We have not made a mistake. Other people who trusted valuations might have made a mistake. What we show you in the table here is the half year results which we sent to you and you are referring to the explanation we gave you and the December eighteenth meeting so we tried to explain it by then and I will try again. The initial NAV you are referring to was the valuation done under the Homburg rule by Deloitte. We then applied a principal called Purchase Price Allocation ("PPA") and if you go through your table you find exactly what we did. So we, taking control of this portfolio, readjusted that initial NAV to our NAV and this is the figure the Chairman has referred to. So, and he did so rightly, he did not do a mistake. What else could he do Mr. Noordermeer?! We gave the initial portfolio a valuation and this is the figure he has built his presentation on. Rightly so. The table you are referring to, once again, was meant to help you understand the steps taken in the process. I am happy to step on the side afterwards and explain it in more detail to you because it might be complicated for everyone. I am here to do that for you. It is not an issue for the audience because you accusation I must reject strongly. We are not wrong here. Thank you.

Mr. Noordermeer:



To that I do not agree. If you are mentioning something on the twenty-seventh of March as an initial value and you have it stated in the definitions then you must mention the initial value and what has happen after that you can tell a story. But the figure you have mentioned there is not the initial value.

Chairman:

I think we have maybe a personal discussion and to explain it, not in the auditorium but maybe on a personal base. So, if there are no questions anymore, I want...oh there, sorry.

Ms. Verloop:

Ja, nog één even vraagje over de bonussen. Zijn er parameters voor de bonussen van tweeduizend vijftien afgesproken of zijn ze contractueel vastgelegd? Want als wij natuurlijk als aandeelhouder afstand doen van ons dividend dan is het niet echt heel erg logisch als er hele grote bonussen naar het bestuur gaan. Dus mijn vraag, zijn daar al afspraken over gemaakt, moet u bepaalde doelstellingen halen of staat het gewoon in uw contract?

Chairman:

Bonus is a part of the contract of the management and the Supervisory Board decides whether they are fully paid out or not. Due to the efforts of the last year whether the Board has reached the goals or not. So they are part of the contract of Mr. Meinel but he is only paid if he has reached the goals discussed with him in front up.

Dr. Wulf Meinel:

May I add something? It's not only an agreement between and a discussion between the Supervisory Board and me that determines the level of the bonus but the criteria for determining the level of the bonus as stipulated in my labour contract, my Board contract, I also made public so if you go on our homepage and you look in the Rights Issue Prospectus you will find a number of criteria that determine whether at all a bonus may be paid out or not. These criteria relate exclusively to the performance of the company. So, and then again they are objective and subject of criteria. Objective criteria have to make up two-thirds (2/3), subject of one-third (1/3) of the decision whether at all a bonus is paid out. If that decision is then taken that the bonus is indeed paid out, it may not be paid out in one go but it has to be paid out over several years. This is a consequence of the AIFMD license. The bonus as such is divided in a cash and a non-cash component and of the cash component. A part may be paid out on the date the bonus is assigned. The rest of that cash component is stretched over three (3) years, the non-cash component is stretched over four (4) years. I apologise for the complication but it is all made public to you as shareholders and you can read it. As a thumb rule, twenty-five percent (25%) of the bonus I am entitled to is paid out on the year. I am entitled to it, the rest is stretched between three (3) and four (4) years. Any deterioration of the company's performance, even if I am not being held accountable for it, may allow the Supervisory Board to either hold back or not pay out that bonus. The intention of this rule is to strictly tie the management into the performance of the company and to objectivise, first of all the fact that management may touch a bonus and second to make sure that the pay out of the bonus is not simply related to short term achievements but held over longer time. Thank you.

Chairman:

Thank you very much. I now will close this meeting. I thank you for your attendance and



participation at this year's annual general meeting of shareholders. I hope I see you again to the next meeting. I wish everybody a safe journey back to your home, take care and hope to see you again. Thank you very much.

In witness whereof this official report has been drawn up and signed by me, civil law notary, on the fourteenth day of July two thousand and fifteen in Amsterdam.

(Signed): G. ter Braak.



ISSUED FOR TRUE COPY

by me, G. ter Braak, deputy civil law notary, acting as deputy of M.D.P. Anker, civil law notary in Amsterdam, this day, 14 July 2015

A large, stylized handwritten signature in black ink, which appears to be 'G. ter Braak', is written over the notary seal and extends to the right.