

**Minutes EGM 29 August 2017 of the
EGM of Geneba Properties N.V.**

**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
GENEBA PROPERTIES N.V.**

1. Opening

Mr Rod Fehring, Frasers' representative and chairman of the Supervisory Board opens the meeting at 14.05 am and welcomes everybody to the Company's 2017 Extraordinary General Meeting of Shareholders (EGM).

With the completion of the acquisition of the 86.56% of Geneba's depository receipts from Catalyst RE Coöperatief U.A. (**Catalyst**) by Frasers Property Investments (Holland) B.V. (**Frasers Property**) on 5 July 2017, Mr Fehring's appointment as member of the Supervisory Board has become effective. This appointment was approved by the general meeting of shareholders on 24 May 2017.

With the resignation of Mr Gabriel de Alba, Ms Marian Mooiweer-Hogeslag and Mr Jochen Scharpe as of July 5 2017, the Supervisory Board consists of three members. The other Supervisory Board Members, Gerrit Littel and Joern Stobbe are also present in this meeting. Furthermore, the Company's CEO Wulf Meinel and the Company's CFRO Tom de Witte, as well as Ep Hannema from Norton Rose Fullbright (the Company's legal counsel) are present.

In accordance with the articles of association, Mr Fehring will chair this meeting. In accordance with the relevant provisions of the Company's articles of association, he appoints Aline Aling from Het Notuleercentrum as the secretary of this meeting. In order to draw up complete minutes of this meeting, the proceedings will be recorded.

This meeting has been convened with due observance of all legal and statutory provisions. The notice for the EGM, including the agenda, has been published in Trouw and on the Company's website on 11 August 2017. On the same date, the convening notices were also sent by post to the shareholders (i.e. holders of Depository Receipts) of the Company. The Company also published a press release regarding the EGM and the agenda items on that same day.

Available at the registration table are copies of:

- (i) the notice for the EGM, including the agenda;
- (ii) the explanatory notes to the agenda; and
- (iii) the Information Memorandum.

These documents have been available for inspection from 11 August 2017 at the offices of the Company. In addition, they have been made available on the Company's website.

As mentioned in the agenda and in the explanatory notes, this meeting contains two topics. The first topic represents two voting items relating to acceptance of the resignation and the discharge of three former members of the Supervisory Board. The second topic is not a voting item and is intended to provide a platform for discussing the offer by Frasers Property to purchase all Geneba Depository Receipts other than the Depository Receipts that Frasers already acquired from Catalyst. The

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Management Board and the Supervisory Board are available in this meeting to answer any questions about Frasers' offer.

The chairman explains that, because some speakers do not speak Dutch, parts of the EGM will be conducted in English. Headphones have been provided to follow the presentation in Dutch. Questions can be asked in Dutch. Responses will be provided in English, which will be translated through the headphones.

According to the attendance list, the chairman records that the holders of 84,384,264 (eighty-four million three hundred and eighty thousand two hundred and sixty-four) depositary receipts are represented at this meeting and may cast this number of votes. They represent 86.8% of the depositary receipts and shares in the Company.

The chairman answers upon a question of a depositary receipt holder that the proceedings of this meeting will be conducted in English and in Dutch. This is an international Company and the international language of business (which is English) will be conducted. Provisions have been made for the meeting to be translated in Dutch.

With respect to the voting procedure during this meeting, the articles of association provide that the chairman of the EGM may decide on the method of voting. The chairman proposes 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 their votes. The complete voting procedure will be explained before the voting on the proposed resolution starts.

2. Acceptance of the resignation of members of the Supervisory Board

The chairman proposes to accept and approve the resignation of Mr Gabriel de Alba, Ms Marian Hogeslag and Mr Jochen Scharpe as per July 5 2017. Mr Gabriel de Alba, Ms Marian Hogeslag and Mr Jochen Scharpe resigned with effect from the completion of the acquisition of the 86.56% (eighty-six point fifty-six percent) of Geneva's depositary receipts from Catalyst by Frasers on 5 July 2017. The chairman gives shareholders the opportunity to discuss or ask questions related to this agenda item.

The chairman answers upon a question of a depositary receipt holder that Mr De Alba is not present as he is residing in Canada and he is no longer a representative of the shareholder of the Company. The term of appointment of the other two Supervisory Board members expired on 7 July. As a consequence, it was not deemed appropriate for them to continue beyond that period of appointment.

Several other questions were raised and answered.

Since there are no further questions related to this agenda item, the chairman proceeds to the voting procedure. He explains how to use the voting boxes. There are three different voting options: for the resolution (pressing 1), against the resolution (pressing 2), or abstain from voting (pressing 3). A resolution will be passed by a majority of valid votes 'for' compared to the votes 'against'. In case no

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button is pressed, no vote will be registered nor will it be counted as an abstention ('passive abstention'). There are thirty seconds to vote on each resolution.

Votes for, against, and 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. Valid resolutions may be passed by an absolute majority of the votes cast for all voting items on the agenda. This means that a resolution is adopted if there are more votes for than there are votes against.

Going through the voting procedure, the chairman will only read the title of the agenda items and provide a brief explanation, as the full text of the proposed resolutions and related information is inside the documentation. Resolutions will be adopted in accordance with the explanatory notes to the agenda.

After a practice round with the voting procedure, **the chairman** opens the vote on the proposal to accept and approve the resignation of Mr Gabriel de Alba, Ms Marian Mooiweer-Hogeslag and Mr Jochen Scharpe as members of the Supervisory Board as per 5 July 2017.

The first voting is for the proposal to accept and approve the resignation of Mr Gabriel de Alba. After closing the vote, the chairman records that the proposal has been adopted with eighty-four million two-hundred and seventy-nine thousand two-hundred and sixty-nine (84,279,269) votes for.

The second voting is for the proposal to accept and approve the resignation of Ms Mooiweer-Hogeslag. After closing the vote, the chairman records that the proposal has been adopted with eighty-four million two-hundred sixty-seven thousand two-hundred sixty-nine (84,267,681) votes for.

The third voting is for the proposal to accept and approve the resignation of Mr Scharpe. After closing the vote, the chairman records that the proposal has been adopted with eighty-four million two-hundred eighty-three thousand eight-hundred and forty (84,283,840) votes for.

3. Discharge of the members of the Supervisory Board over the period 1 January 2017 up to and including 5 July 2017

The chairman explains that, in relation to the resignation of the Mr Gabriel de Alba, Ms Marian Mooiweer-Hogeslag and Mr Jochen Scharpe as members of the Supervisory Board as per 5 July 2017, the next voting items concern the proposal to discharge these former members of the Supervisory Board from liability with respect to the performance of their supervisory duties during the current financial year 2017 up to their resignation on 5 July 2017.

Therefore it is proposed to grant discharge to Mr Gabriel de Alba, Ms Marian Mooiweer-Hogeslag and Mr Jochen Scharpe as members of the Supervisory Board, who resigned as per 5 July 2017, from their supervision of the Management Board of the Company as of 1 January 2017 up to and including the date of completion of the sale and transfer of the Depositary Receipts held by Catalyst to Frasers on 5 July 2017, in so far such supervision is apparent from the information that has been disclosed to the Company's general meeting of shareholders.

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Before putting this proposal up for voting, shareholders are given the opportunity to discuss or ask questions related to this agenda item. A question is asked how discharge can be granted without having the H1 figures been published. It is explained that the discharge for the supervision relates only to the information that has been disclosed to the Company's general meeting of shareholders. After this answer, the chairman opens the vote.

The first voting is for the discharge of Mr Gabriel de Alba. After closing the vote, the chairman records that the proposal has been adopted with eighty-four million two-hundred and thirty-four thousand seven-hundred (84,234,700) votes for.

The second voting is for the discharge of Ms Mooiweer-Hogeslag. The chairman records that eighty-four million two-hundred and twenty-thousand nine hundred and twenty-six (84,220,926) votes have been cast in favor and records that the proposal has been adopted.

The third voting is for the discharge of Mr Scharpe. The chairman closes the vote and records that the proposal has been adopted with eighty-four million two-hundred and thirty-five thousand thirty-eight (84,235,038) votes for.

4. Discussion of the One-time Offer

The chairman gives the floor to Mr Meinel (CEO of Geneba) to discuss the history of Geneba and to explain how they came to the present situation.

Mr Meinel gives an overview of what has happened at Geneba since 2014. The presentation¹ covers some highlights during the past years, such as defining the strategy of the company, the right issue, reducing leverage, the acquisitions and dispositions to reposition the portfolio and company. Furthermore Mr Meinel discloses the strategic alternatives process and the competitive process which was executed to maximize value for all shareholders. This process finally resulted in the transaction with Frasers Property, which included a transaction between the majority shareholder and Frasers and an offer by Frasers at the same price to the minority shareholders. Mr Meinel explains the offer. Additional background is provided on Frasers Property and its group. Finally, Mr Meinel indicates that both the management board and the independent Supervisory Board members of Geneba fully endorse this proposal to the shareholders.

The chairman gives some more background information on Frasers. The acquisition of Geneba is a natural extension of the strategic objective to form an international logistics and industrial platform. This foothold in Europe has been acquired in order to grow this entity in Europe and potentially create network benefits between Europe and Asia in terms of service and needs of major manufacturers and distributors of products across the globe.

¹ Reference is made to the EGM presentation published on the Geneba website.

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The chairman indicates that the offer to the shareholders is open until 8 September. After that deadline, Frasers has no obligation to make a similar or better offer. Shareholders are not obligated to accept the offer. The Management Board and the Supervisory Board of Geneva support the offer and believe that it is in the best interest of Geneva and all its stakeholders, including the depository receipt holders.

5. Questions and answers

The chairman opens the floor for questions.

Upon a question, it is indicated that accordance to law a shareholder who owns more than 95% of the shares can start a buy-out procedure. Some background is provided on how this procedure works.

A question is raised on whether the offer was investigated by external valuers. Upon this question, the management board explains that the offer was the result of a competitive process with a lot of potential investors from Asia, Europe and US. Frasers Property offered the best price and conditions, including the important element that an investor would also issue an offer on the depository receipts held by the minority shareholders. The offer price reflects a premium of more than 30 percent over the net asset value and approximately 85% above the average trading price of Eur 1.99 on NPEX between January and April 2017. During the process Credit Suisse provided financial advice.

It is further mentioned that at the start of Geneva the depository receipt holders had the option to receive Eur 2.40 in cash or to receive a share in Geneva. Those who opted for the shares in Geneva will receive, next to the interim distribution in January 2017 of Eur 1.15, with the offer from Frasers Property Eur 3.74, so in total Eur 4.89. So these depository receipt holders made a good decision.

Some other questions were raised and answered.

6. Closing of the EGM

The chairman reiterates that the offer is closing on 8 September. For those who accept, the payment date will be on 14 September. Further details are available on the website and in the Information Memorandum which has been distributed.

The chairman observes that there are no further questions. He thanks the shareholders for coming to Amsterdam and closes the meeting at 15:40 am.