

**CARE PROPERTY INVEST**

Public limited liability company (société anonyme/naamloze vennootschap),  
Public Regulated Real Estate Company (Société Immobilière Réglementée (SIR) /  
Gereguleerde Vastgoedvennootschap (GVV)) under Belgian Law  
that has made a public call on savings  
Registered Office: 3 Horstebaan, 2900 Schoten  
Companies Registration No. 0456.378.070 (LPR Antwerp)  
(the "Company")

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**Minutes of the Annual General Meeting  
held on 18 May 2016**

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Today, Wednesday 18 May 2016 at 11 a.m., the Annual General Meeting of the shareholders of the Company has been held at the Belfius Bank Auditorium, Grotesteenweg 454, 2600 Berchem.

**BUREAU**

In accordance with Article 35 of the Articles of Association, the Annual General Meeting is chaired by Mr Mark Suykens, Chairman.

**The Chairman appointed as Secretary:** Mr Filip Van Zeebroeck.

**The general meeting appoints as scrutineers:**

- Alfons Blondeel
- Valérie Jonkers

**LIST OF PARTICIPANTS**

Those taking part in the meeting are the person(s), shareholder(s) and/or his/her/their representative(s) whose shares are registered in their name in the accounts at 12 midnight on 4 May 2016 Belgian time (the "registration date") and who have informed the General Meeting of their wish to participate, and whose identity is shown on the attendance list, including that of both the principal and the mandatory in the case of representation and including the number of shares with which he/she would like to participate in the voting, and which attendance list is signed, together with the powers of attorney, by the members of the Bureau and is attached to these Minutes to constitute a coherent whole.

**At present the share capital is represented by 13,184,720 shares of which 15,030 are treasury shares of the Company. The total number of shares conferring voting rights is 13,169,690.**

**It appears from the list of participants that 242,397 (1.84%) shares are represented today.**

The company auditor, PricewaterhouseCoopers Bedrijfsrevisoren bcvba is represented by Mr Damien Walgrave.

Are also present:

- Mr Lode De Vrieze
- Ms Brigitte Grouwels
- Ms Myriam Lint
- Mr Willy Pintens
- Ms Caroline Riské
- Mr Mark Suykens
- Mr Dirk Van den Broeck
- Ms Kristien Van der Hasselt
- Mr Paul Van Gorp
- Mr Peter Van Heukelom
- Mr Lode Verstraeten

the directors of the Company.

Excused: /

In addition, the personnel members of Care Property Invest are present at the meeting  
The General Meeting does not object to their presence at this meeting.

**PRELIMINARY STATEMENT**

The Chairman conducts the meeting and contends that the meeting is convened with the Agenda as mentioned below. The Agenda was included in the invitation, the convening notice and the proxies.

**AGENDA:**

1. Acknowledgement of the annual report of the Board of Directors regarding the statutory and consolidated financial statements of the Company for the financial year 2015, closed on 31 December 2015.  
Proposal for resolution: Since this concerns a pure acknowledgement, no resolution needs to be made by the general meeting. Consequently no proposed resolution is included in this convocation concerning this agenda item.
2. Acknowledgement of the report of the company auditor regarding the statutory and consolidated financial statements of the Company for the financial year 2015, closed on 31 December 2015.  
Proposal for resolution: Since this concerns a pure acknowledgement, no resolution needs to be made by the general meeting. Consequently no proposed resolution is included in this convocation concerning this agenda item.
3. Approval of the statutory financial statements closed on 31 December 2015 and the appropriation of the result.  
Proposal for resolution: *"The general meeting approves the statutory financial statements of the financial year 2015 closed on 31 December 2015, including the appropriation of the result."*
4. Discharge to the directors of the Company for the performance of their mandate.  
Proposal of resolution: *"The general meeting grants discharge to all the directors (Alfons Blondeel, Hubert De Peuter, Lode De Vrieze, BNP Paribas Fortis NV with Rudy Degrande as permanent representative, Brigitte Grouwels, Isabelle Lemaitre, Myriam Lint, Willy Pintens, Carol Riské, Mark Suykens, Dirk Van den Broeck, Kristien Van der Hasselt, Paul Van Gorp, Peter Van Heukelom, Lode Verstraeten and Piet Vervinckt) for the performance of their mandate during the course of the financial year closed on 31 December 2015."*
5. Approval of the remuneration report, which forms a specific part of the report on corporate governance.  
Proposal of resolution: *"The general meeting approves the remuneration report, which forms a specific part of the report on corporate governance."*
6. Discharge to the auditor of the Company for the performance of his mandate.  
Proposal of resolution: *"The general meeting grants discharge to the auditor ("PricewaterhouseCoopers Bedrijfsrevisoren bcvba" represented by Mr Damien Walgrave, Woluwedal 18 at 1932 Sint-Stevens-Woluwe) for the performance of his mandate during the course of the financial year closed on 31 December 2015."*
7. Statutory appointments: Reappointment of the company auditor and determination of the remuneration  
Proposal for resolution: *"Subject to approval by the FSMA, the general meeting reappoints the civil cooperative company with limited liability (bcvba) PwC Bedrijfsrevisoren bcvba, with registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, as company auditor for a period of three years. This company designated Mr Damien Walgrave, auditor, as the representative authorised to represent it and charged with exercising the mandate in the name and on behalf of the "bcvba". The mandate expires after the general meeting of shareholders convened to adopt the financial statements as at 31 December 2018. The fee for the statutory assignment is € 25,000 per annum and for the consolidated financial statements € 5,000 per annum (plus VAT)."*

8. Varia – Announcements

The Chairman announces that the auditor and registered shareholders were invited by letter on 18 April 2016. The copies of these invitations have been submitted to the Bureau. The Company's directors waived the convening formalities but were informed by email on 18 April 2016.

The convening notice displaying the aforementioned agenda was published in De Tijd and the Belgian Official Gazette on resp. Saturday 16 and Monday 18 April 2016, in accordance with the legal provisions for publication, as shown by the copies presented. The convening notice and the model proxy have also been made available to the shareholders on the website of the company since 16 April 2016 (after trading hours). A communication was sent to the press in order to ensure maximum dissemination.

The above-mentioned documents have been initialed by the members of the Bureau and are attached to the present Minutes, and these will be kept in the archives of the Company. The Bureau has submitted them for inspection at the meeting.

No shareholders have requested to place items on the agenda of the AGM as published in the press and the Belgian Official Gazette on resp. Saturday 16 and Monday 18 April 2016 nor submitted proposals for a resolution relating to topics to be dealt with included or to be included in the agenda. No shareholders have submitted to the Company in advance in writing any questions with the request that these are answered at the Annual General Meeting.

The Chairman points out that the proposals on the agenda are adopted by a simple majority of the votes cast. Blank and invalid votes are not counted as votes cast.

The Chairman reminds that each share entitles the holder to one vote.  
Voting shall be by show of hands.

After this preliminary statement, the Meeting recognises it is properly constituted and declares itself competent to adopt resolutions with regard to the established agenda items.

DELIBERATIONS AND DECISIONS
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1. Acknowledgement of the annual report of the Board of Directors regarding the statutory and consolidated financial statements of the Company for the financial year 2015, closed on 31 December 2015.

The Chairman gives the floor to Mr Peter Van Heukelom, general director – managing director who explains the report of the board of directors on the financial year 2015 as closed on 31 December 2015. The explanation is completed by questions from the shareholders and the answers from the directors.

Since this concerns a pure acknowledgement, no resolution needs to be made by the general meeting.

2. Acknowledgement of the report of the company auditor regarding the statutory and consolidated financial statements of the Company for the financial year 2015, closed on 31 December 2015.

The general meeting acknowledges the reports of the company auditor, which are unqualified opinions regarding the statutory and consolidated financial statements of the Company. No comments are made on these reports.

Since this concerns a pure acknowledgement, no resolution needs to be made by the general meeting.

3. Approval of the statutory financial statements closed on 31 December 2015 and the appropriation of the result.

The statutory financial statements are explained by the Chairman.

The statutory net result on the financial year 2015 amounts to €10,282,520.07.

The board of directors bases its dividend payment on the cash flow the Company generates. To this end the net result is adjusted with a number of non-cash elements for the determination of the distributable result, such as

- depreciations	€84,564.60
- changes in fair value of investment properties	€-78,350.13
- changes in fair value of authorised hedging instruments	€-2,847,152.52
- projects'profit or loss margin	€13,696.59
- decrease in profit or loss margins of projects attributed to previous periods	€266,525.45

Without taking into account these non-cash elements, the net result amounts to €7,721,804.06.

The board of directors approved on 30 November 2015 an interim dividend on the financial year 2015. On 21 December 2015 a gross interim dividend has been distributed for a total amount of €7,467,608.50 (composed of €3,075,475.02 four coupon no. 3 and €4,392,133.48 for coupon no. 5).

This dividend was subject to a withholding tax of 15%.

The already distributed interim dividend for the financial year 2015 meets the requirement of the RREC Decree to pay out a minimum dividend of €4,983,789.58.

The board of directors proposes to consider the already distributed interim dividend of €7,467,608.50 as a final dividend and to pay no additional dividend and to carry forward the balance of €254,195.56 to the next financial year.

In summary, the ordinary general meeting is presented with the proposal to appropriate the result as follows:

number of shares with right to dividends	13,184,720
return on capital	€7,467,608.50
to be carried forward to the next financial year	€254,195.56
total gross dividend per share€ 0,63	
per share with coupon 3	€0.296877
per share with coupon 5	€0.333123

The general meeting approves the statutory financial statements of the financial year 2015 closed on 31 December 2015, including the appropriation of the result.

The above proposals are adopted according to the voting as shown below.

1. Number of shares for which valid votes were cast:	242,397
2. Percentage representing the above number of shares in the total number of shares with voting rights:	1.84%
3. Number of votes validly cast:	242,397
of which:	
Votes for:	242,397 100%
Votes against:	0 0%
Abstention:	0 0%

4. Discharge to the directors of the Company for the performance of their mandate.

The general meeting grants discharge to all the directors (Alfons Blondeel, Hubert De Peuter, Lode De Vrieze, BNP Paribas Fortis NV with Rudy Degrande as permanent representative, Brigitte Grouwels, Isabelle Lemaitre, Myriam Lint, Willy Pintens, Carol Riské, Mark Suykens, Dirk Van den Broeck, Kristien Van der Hasselt, Paul Van Gorp, Peter Van Heukelom, Lode Verstraeten and Piet Vervinckt) for the performance of their mandate during the course of the financial year closed on 31 December 2015.

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2. Percentage representing the above number of shares in the total number of shares with voting rights:	1.84%	
3. Number of votes validly cast:	242,397	
of which:		
Votes for:	242,397	100%
Votes against:	0	0%
Abstention:	0	0%

5. Approval of the remuneration report, which forms a specific part of the report on corporate governance.

The general meeting approves the remuneration report, which forms a specific part of the report on corporate governance.

The above proposal is adopted according to the voting as shown below.

1. Number of shares for which valid votes were cast:	242,397	
2. Percentage representing the above number of shares in the total number of shares with voting rights:	1.84%	
3. Number of votes validly cast:	242,397	
of which:		
Votes for:	242,397	100%
Votes against:	0	0%
Abstention:	0	0%

6. Discharge to the auditor of the Company for the performance of his mandate.

The general meeting grants discharge to the auditor ("PricewaterhouseCoopers Bedrijfsrevisoren bcvba" represented by Mr Damien Walgrave, Woluwedal 18 at 1932 Sint-Stevens-Woluwe) for the performance of his mandate during the course of the financial year closed on 31 December 2015.

The above proposal is adopted according to the voting as shown below.

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3. Number of votes validly cast:	242,397	
of which:		
Votes for:	242,397	100%
Votes against:	0	0%
Abstention:	0	0%

7. Statutory appointments: Reappointment of the company auditor and determination of the remuneration

The Chairman provides additional information on the reappointment of the auditor and states also that the management committee of the FSMA has approved on 26 April 2016 the reappointment, subject to the decision of this general meeting .

The general meeting reappoints the civil cooperative company with limited liability (bcvba) PwC Bedrijfsrevisoren bcvba, with registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, as company auditor for a period of three years. This company designated Mr Damien Walgrave, auditor, as the representative authorised to represent it and charged with exercising the mandate in the name and on behalf of the "bcvba". The mandate expires after the general meeting of shareholders convened to adopt the financial statements as at 31 December 2018. The fee for the statutory assignment is € 25,000 per annum and for the consolidated financial statements € 5,000 per annum (plus VAT).

The above proposal is adopted according to the voting as shown below.

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of which:		
Votes for:	242,397	100%
Votes against:	0	0%
Abstention:	0	0%

8. Varia – Announcements

The shareholders receive answers to their questions. They are also informed about the intention to establish a management committee and the steps the board of directors is taking in this respect.

The minutes are subsequently approved by the Annual General Meeting, as shown below:

1. Number of shares for which valid votes were cast:	242,397	
2. Percentage representing the above number of shares in the total number of shares with voting rights:	1.84%	
3. Number of votes validly cast:	242,397	
of which:		
Votes for:	242,397	100%
Votes against:	0	0%
Abstention:	0	0%



The Minutes are signed by the members of the Bureau and by those shareholders who have requested to do so.

After this the Meeting is adjourned at 11.56 a.m.

Minutes consisting of 9 pages, drawn up in Berchem on 18 May 2016.

**The Chairman**

*(signed)*

M. SUYKENS

**The Secretary**

*(signed)*

F. VAN ZEEBROECK

**The Scrutineers**

*(signed)*

**The shareholders**