

*Free translation. The Dutch version will prevail.*

## Notice convening Extraordinary General Meeting

REGULATED INFORMATION  
before start of trading  
30 October 2019 – 8 a.m.

### 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  
Registered Office: 3 Horstebaan, 2900 Schoten  
Companies Registration No. 0456.378.070 (LPR Antwerp)  
(the "Company")

### Notice convening the Extraordinary General Meeting of Shareholders of Friday, 29 November 2019 at 10 a.m., ("EGM I") (and, if the required quorum is not met at this first EGM, a second EGM on Wednesday, 18 December 2019 at 10 a.m. ("EGM II"))

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The shareholders, directors and auditors of Care Property Invest NV (the "Company" or "CP Invest") are hereby invited to attend the extraordinary general meeting of the Company (the "EGM") to be held on **Friday 29 November 2019 at 10 a.m.** at the head office of the Company, in order to consider the following agenda and resolutions.

The purpose of this EGM is to amend the Articles of Association of the Company in order to (i) extend the authorisation to the Board of Directors within the framework of the authorised capital, as approved at the Extraordinary General Meeting on 16 May 2018, and (ii) submit a number of clauses included in the credit agreements with Argenta and Belfius to the General Meeting for approval.

#### TITLE A AMENDMENT OF THE ARTICLES OF ASSOCIATION

1. Acknowledgment of the special report of the Board of Directors drawn up in accordance with Article 604 of the Belgian Company Code ("Belgian Company Code") in relation to the extension of the authorisation concerning the authorised capital, as approved at the extraordinary general meeting of 16 May 2018, and the special circumstances in which the Board of Directors may make use of the authorised capital and the purposes for which such use is intended.  
*As this is a simple reading, no proposal for a resolution has been included with regard to this agenda item.*
2. Proposal to extend the authorisation granted to the Board of Directors by the extraordinary general meeting of 16 May 2018, for a period of five years from the publication of the decision of the extraordinary general meeting in the Annexes to the Belgian Official Gazette (i.e. 12 June 2018) to increase the share capital in one or more instalments, to all possibilities permitted under the applicable regulations, and to amend Articles 7 ("Authorised Capital") and 8 ("Modification of the Capital") of the Articles of Association accordingly as follows:

#### **"ARTICLE 7 - AUTHORISED CAPITAL**

*The Board of Directors is authorised, on dates and at conditions at its discretion, in one or more tranches, to increase the share capital by a maximum amount of one hundred and fourteen million, nine hundred and sixty-one thousand two hundred and sixty-six euros and thirty-six eurocents (€114,961,266.36).*

*This authorisation is valid for a period of five years from the announcement of the decision of the EGM of 16 May 2018 in the Appendices to the Belgian Official Gazette.*

*It is renewable.*

*This/these capital increase(s) may be carried out in any manner permitted under the applicable regulations, including by contributions in cash, by contributions in kind or as a mixed contribution, or by the conversion of reserves, including retained earnings and share premiums as well as all private assets under the statutory IFRS financial statements of the Company (prepared under the regulations applicable to regulated real estate companies) that are amenable to conversion into capital, and with or without the creation of new securities, in accordance with the rules prescribed by the Belgian Company Code, the regulations applicable to regulated real estate companies and to these Articles of Association. The Board of Directors may issue new shares with the same rights as the existing shares for that purpose.*

*In such cases, the share premiums, less any deduction of an amount no more than that equalling the costs of the capital increase within the meaning of the applicable IFRS rules, in the event of a capital increase decided by the Board of Directors, must be placed by the Board of Directors in a blocked reserve account that shall constitute the surety for third parties on the same basis as the capital and which in no case may be reduced or eliminated other than by a decision of the General Meeting deciding as with regard to an amendment of the Articles of Association, except for the conversion into capital as provided above.*

*Under the conditions and within the limits provided in this Article, the Board of Directors may also warrant (whether or not attached to another security) and issue convertible bonds or bonds redeemable in shares, which may give rise to the creation of the same securities as referred to in the fourth paragraph, and always in compliance with the regulations applicable to regulated real estate companies.*

*Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the Board of Directors may restrict or cancel the preferential right in the cases and subject to compliance with the conditions stipulated in the applicable regulations, even if this is done in favour of one or more specific persons other than employees of the Company or its subsidiaries.*

*If applicable, the irrevocable allocation right must at least comply with the modalities shown in the applicable regulations on regulated real estate companies and Article 8.1 of these Articles of Association. Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the aforementioned restrictions in connection with the cancellation or restriction of the preferential right are not applicable in the case of a cash contribution with restriction or cancellation of the preferential right, which is made to supplement a contribution in kind for the purpose of distributing an optional dividend, provided this is made payable to all shareholders.*

*Upon the issue of securities against non-monetary contributions, the conditions set out in the applicable regulations on regulated real estate companies and Article 8.2 of the Articles of Association must be complied with (including the ability to deduct an amount equal to the portion of the undistributed gross dividend). However, the special rules set out under Article 8.2 regarding the non-monetary capital increase shall not apply to the transfer of the right to dividend for the purposes of the payment of an optional dividend, provided this is made payable to all shareholders.*

#### **ARTICLE 8 - CHANGE IN THE CAPITAL**

*Notwithstanding the option of using the authorised capital pursuant to a resolution by the Board of Directors, and with due regard to the legislation applicable to regulated real estate companies, a capital*

*increase or capital reduction may only be decided by an Extraordinary General Meeting in the presence of a civil-law notary.*

*If the General Meeting decides to request an issue premium, this must be placed in a non-available reserve account that shall constitute the guarantee of third parties in the same way as the capital and which may not be reduced or eliminated in any case other than by a decision of the General Meeting deciding as concerning an amendment of the Articles of Association, except for the conversion into capital as provided above.*

*In the event of a reduction in the issued capital, shareholders must be treated equally in equivalent circumstances, and the other rules contained in the mandatory provisions of the applicable regulations must be complied with.*

#### 8.1 Capital increase in cash

*In the case of a capital increase by contribution in cash and without prejudice to the application of the mandatory provisions contained in the applicable regulations, the preferential right may be restricted or cancelled in the cases and subject to compliance with the conditions stipulated in the applicable regulations.*

*If applicable, the irrevocable allocation right must at least meet the following conditions:*

- 1. it must relate to all newly issued securities;*
- 2. it must be granted to the shareholders pro rata to the portion of the capital that is represented by their shares at the time of the transaction;*
- 3. a maximum price for each share must be announced no later than the eve of the opening of the public subscription period; and*
- 4. the public subscription period must in such case be at least three trading days.*

*Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the aforementioned restrictions in connection with the capital increase in cash are not applicable in the case of a cash contribution with restriction or cancellation of the preferential right, which is made to supplement a contribution in kind for the purpose of distributing an optional dividend, provided this is made payable to all shareholders.*

#### 8.2 Capital increase in kind

*The following conditions must be fulfilled upon the issue of securities against contribution in kind, without prejudice to Articles 601 and 602 of the Belgian Companies Code:*

- 1. the identity of the contributor must be stated in the report of the Board of Directors referred to in Article 602 of the Belgian Companies Code and, where appropriate, in the notice convening the General Meeting for the purpose of the capital increase;*
- 2. the issue price shall not be less than the lower of (a) a net value per share, which dates back more than four months before the date of the contribution agreement or, at the option of the Company, prior to the date of the deed of capital increase, and (b) the average closing price of the thirty calendar days prior to that date;*
- 3. unless the issue price and the relevant conditions are determined no later than the working day following the conclusion of the contribution agreement and communicated to the public, specifying the period within which the capital increase will be effectively implemented, the deed of capital increase will be executed within a maximum period of four months; and*
- 4. the report envisaged in point 1 above must also explain the impact of the proposed contribution on the situation of former shareholders, in particular as regards their share in the profits, the net value per share and in the capital, as well as the impact in terms of voting rights.*

*For the purposes of point 2 above, it is permitted to deduct the amount referred to in paragraph (b) of point 2 that is equal to the portion of the undistributed gross dividend to which the new shares would*

*eventually not give any rights. In such case, the Board of Directors shall specifically account for the deducted dividend amount in its special report and explain the financial conditions of the transaction in its annual financial report.*

*The special rules set out under this Article 8.2 regarding the non-monetary capital increase shall not apply to the transfer of the right to dividend for the purposes of the payment of an optional dividend, provided this is made payable to all shareholders.*

### 8.3 Mergers, demergers and similar transactions

*The special rules concerning the capital increase in kind as set out under Article 8.2, shall apply mutatis mutandis to mergers, demergers and similar transactions as referred to in Articles 671 to 677, 681 to 758 and 772/1 of the Belgian Companies Code.*

*In such case, the "date of the contribution agreement" refers to the date on which the merger or demerger proposal is deposited."*

***The Board of Directors invites you to approve the amendment of the authorisation as well as the amendment of the articles of association.***

### **TITLE B – AMENDMENT OF THE CONTROL RELATING TO FINANCING CONTRACTS**

In the application of Article 556 of the Belgian Company Code, proposal to approve and in a far as necessary, to ratify the provisions relating to the potential requirement for early repayment and/or immediate suspension of the use of credit in the event of a change in the control over the Company, as included in the loan contracts with Argenta and Belfius.

***The Board of Directors invites you to adopt this proposal.***

### **TITLE C - AUTHORISATION RELATING TO COMPLETING THE FORMALITIES**

Proposal to grant the following authorisations:

- to two directors of the Company, acting jointly, and with the power of substitution, of all authorities for the implementation of the passed resolutions;
- to the civil-law Notary drawing up the deed, of all authorities relating to the filing and publication of the deed, as well as the coordination of the articles of association in relation to the resolutions passed.

***The Board of Directors invites you to adopt this proposal.***

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### **Information for the shareholders**

Please note that all data and designated times shown here are final deadlines and that these will not be extended due to a weekend, statutory public holiday or for any other reason.

### ***Adoption of the amendment of the Articles of Association:***

It is specified that, in order to approve an amendment to the articles of association, the proposal on the agenda of this EGM relating to the amendment to the articles of association requires, in accordance with Article 558 of the Companies Code, the presence in or representation of shareholders representing at least half of the share capital (except in the case of a second EGM, which will be held in the event of the first EGM failing to achieve the required quorum for attendance and which will be able to deliberate validly regardless of the part of the share capital present or represented).

In order to be approved, the proposal under TITLE A requires a three-fourths majority of the votes validly cast at the Extraordinary Shareholders' Meeting and the proposals under TITLE B through TITLE C require half of the votes validly cast at the Extraordinary Shareholders' Meeting.

Each proposal to amend the Articles of Association is subject to the prior approval of the FSMA.

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**If the required quorum is not attained at the EGM of Friday, 29 November 2019 at 10 a.m., a second EGM will be convened on Wednesday, 18 December 2019 at 10 a.m. at the head offices of the Company, with the same agenda, *mutatis mutandis*.**

**Amendment of the agenda:** Shareholders that, alone or jointly hold 3% of the Company's share capital have the right to place items on the agenda of the EGM and submit proposals (relating to the items in the agenda or items to be included in it).

Requests to that effect must be received by the Company no later than 7 November 2019 by letter (Horstebaan 3, 2900 Schoten), fax (+32 3 222 94 95) or e-mail (aandeelhouders@carepropertyinvest.be) (Article 533<sup>ter</sup> of the Belgian Company Code).

More detailed information on the rights pursuant to Article 533<sup>ter</sup> of the Belgian Company Code is made available to shareholders on the Company's website ([www.carepropertyinvest.be/investeren/rechten-van-de-aandeelhouders/](http://www.carepropertyinvest.be/investeren/rechten-van-de-aandeelhouders/)). If the Company receives any requests for additions to the agenda and/or for proposals, it will (i) publish these proposals on the website as soon as possible after their receipt and (ii) publish an amended agenda and amended proxy forms on its website, no later than 14 November 2019.

**Admission formalities and exercise of voting rights:** In order to attend this EGM or to be represented at the meeting by proxy, shareholders must comply with the provisions of Articles 34 and 35 of the Company's Articles of Association. For admission to the EGM, (i) shareholders must prove that they are the actual owners of the shares concerned, (ii) shareholders or proxies (see below) must present proof of identity no later than just before the start of the EGM and representatives of legal entities must present documents providing proof of their identity and authorisation to represent the legal entity.

**Registration:** Any person who is a shareholder of the Company on the Registration date (as defined below) may participate in the EGM and exercise voting rights on the basis of the book-keeping records of his/her shares on the registration date, either by inclusion in the Company's register of shares in the Company's name or by inclusion in the accounts of a recognised account holder or clearing institution, irrespective of the number of shares held by the shareholder on the date of the EGM. **Friday 15 November 2019** (midnight, Belgian time) is the registration date (the "**Registration date**").

**Confirmation of attendance:** Holders of dematerialised shares wishing to attend the EGM must submit a certificate issued by Euroclear or a recognised account-holder at Euroclear, showing the number of dematerialised shares registered in the shareholder's name in its accounts as at the registration date with which the shareholder has indicated that he/she wishes to attend the EGM.

The authorisation referred to above must be submitted by owners of dematerialised shares no later than **Saturday, 23 November 2019** at the head offices of the Company, Horstebaan 3, 2900 Schoten, Fax +32 3 222 94 95; E-mail [aandeelhouders@carepropertyinvest.be](mailto:aandeelhouders@carepropertyinvest.be).

The owners of registered shares who wish to participate in the EGM must inform the Company by ordinary mail, fax or e-mail, no later than **Saturday, 23 November 2019**, of their intention to participate in the EGM in accordance with the information in the notice convening the meeting.

**Proxies:** Each shareholder may arrange to be represented at the EGM by a proxy. Each shareholder may designate only one person as a proxy.

In order for a shareholder to be represented by proxy, the written authorisation must be completed and signed, using the authorisation form adopted by the Board of Directors, an example of which is available at the head offices of the Company or can be downloaded from the Company's website at [www.carepropertyinvest.be](http://www.carepropertyinvest.be). This authorisation must be received at the head office of the Company no later than **Saturday, 23 November 2019**, by letter, fax or e-mail (Horstebaan 3, 2900 Schoten, Fax +32 3 222 94 95, E-mail

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aandeelhouders@carepropertyinvest.be). The shareholders are requested to follow the instructions on the authorisation form, in order to be able to be lawfully represented at the EGM.

In appointing a proxy, each shareholder must take account of the rules concerning conflicts of interest and maintaining a register. Furthermore, shareholders wishing to be represented must comply with the registration and confirmation procedure described above.

If a quorum is not attained at the EGM of 29 November 2019, 10 a.m., the proxy for this meeting will also apply for the second EGM which, if necessary, will be convened, with the same agenda, at 10 a.m. on Wednesday, 18 December 2019.

**Right to put questions:** Shareholders can exercise their right to put questions in writing or at the EGM. Written questions to managing directors must be received at the head offices of the Company no later than **Saturday, 23 November 2019**, by letter, fax or e-mail (Horstebaan 3, 2900 Schoten, Fax +32 3 222 94 95, E-mail aandeelhouders@carepropertyinvest.be).

More detailed information on the rights pursuant to Article 540 of the Belgian Company Code is made available to shareholders on the Company's website ([www.carepropertyinvest.be/en/investments/becoming-shareholder/](http://www.carepropertyinvest.be/en/investments/becoming-shareholder/)).

**Provision of documents:** On submission of his or her certificate (in the case of dematerialised shares) every shareholder can receive copies of the following documents free of charge at the head offices of the Company (Horstebaan 3, 2900 Schoten) as soon as the notice convening the EGM is published:

- the documents that will be presented to the EGM;
- the agenda of the EGM, which also contains a proposal for a decision or a comment from the Board of Directors; and
- the form that can be used for voting by proxy.

These documents and the data that must be provided in compliance with Article 533*bis*, §2 of the Belgian Company Code can be viewed at the head offices of the Company (Horstebaan 3, 2900 Schoten) or on the Company's website ([www.carepropertyinvest.be](http://www.carepropertyinvest.be)).

**Practical information:** Shareholders requiring more information on the modalities concerning participation in the EGM can contact the Company (Tel. +32 3 222 94 94, E-mail aandeelhouders@carepropertyinvest.be). To ensure that the meeting starts promptly, we thank shareholders for arriving at least 15 minutes before the commencement time.

The Board of Directors