

CARE PROPERTY INVEST

Public limited liability company
Public Regulated Real Estate Company (public RREC)
Horstebaan 3, 2900 Schoten
0456.378.070 (LPR Antwerp, Antwerp division)
(the "**Company**")

**SPECIAL REPORT OF THE BOARD OF DIRECTORS IN COMPLIANCE WITH
ARTICLE 7:199 OF THE BELGIAN CODE FOR COMPANIES AND ASSOCIATIONS**

**Concerning the special circumstances in which the authorised capital may be
used and the purposes for which it is used**

Introduction

This special report to the General Meeting of Shareholders is drawn up by the Board of Directors of the Company in accordance with Article 7:199 of the Belgian Code for Companies and Associations (**the "BCCA"**). This report concerns the proposal to renew and extend the authorisation given to the Board of Directors to increase the Company's share capital within the framework of the authorised capital (a.o. through the issue of shares, convertible bonds or subscription rights). This proposal will be presented to the Extraordinary General Meeting of the Company to be held on or around 27 May 2020 ("**EGM I**") and if the required quorum is not reached at EGM I, to the Extraordinary General Meeting of the Company to be held on or around 15 June 2020 ("**EGM II**").

EGM I and EGM II were convened with a view to adapting the Articles of Association to the new BCCA. The Board of Directors proposes to take advantage of the matter to also extend the authorisation within the framework of the authorised capital.

The Board of Directors will submit a number of alternative proposals for acceptance to the Extraordinary General Meeting as included in the agenda of the Extraordinary General Meeting and set out below.

In accordance with Article 7:199 of the BCCA, this special report specifies the special circumstances in which the authorised capital may be used and the objectives that the Board of Directors may pursue.

**Proposal to renew the authorisation to the Board of Directors within the
framework of the authorised capital**

1. General

On 16 May 2018, the Company's Extraordinary Shareholders' Meeting authorised the Board of Directors to increase the share capital within the framework of the authorised 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 cents (€114,961,266.36) (excluding share premium) for a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the decision of the Extraordinary Shareholders' Meeting.

The amendment to Article 26, §1 of the Act on Regulated Companies (the RREC Act) allowing a capital increase by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential subscription right or the irrevocable allocation right was registered in the Articles of Association on 18 December 2019 by way of an amendment to the Articles of Association.

The Board of Directors intends to submit to EGM I and, in the event that the required quorum is not reached, to EGM II, a number of alternative proposals for acceptance of the renewal of its authority to increase the fully paid-up share capital of the Company within the framework of the authorised capital, as follows:

- i. **in principal order**, the renewal and extension of the authorisation to increase the share capital by a maximum amount of one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euros and thirty-nine cents (€128,777,653.39), i.e. 100% of the amount of the share capital on the date of this report;
- ii. **if the Extraordinary General Meeting does not approve the first proposal**, renewal and extension of the authorisation to increase the share capital by a maximum amount of (a) one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euro thirty-nine cents (€128,777,653.39), i.e. 100% of the amount of the share capital as at the date of this report, if the possibility is provided for the shareholders of the Company to exercise statutory preferential subscription rights or irrevocable allocation rights, and (b) one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euro and five euro cents (€115,899,888.05), i.e. 90% of the amount of the share capital on the date of the present report for all other forms of capital increase, with the proviso that the total amount of capital increases decided on within the framework of this authorisation may never exceed one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euros and thirty-nine cents (€128,777,653.39), i.e. 100% of the amount of the share capital on the date of the present report;
- iii. **if the Extraordinary General Meeting approves neither the first nor the second proposal**, renewal and extension of the authorisation to increase the share capital by a maximum amount of (a) one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euros and five euro cents (€115,899,888.05), i.e. 90% of the amount of the share capital as at the date of this report, if the possibility is provided for the shareholders of the Company to exercise statutory preferential subscription rights or irrevocable allocation rights and (b) one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euro and five euro cents (€115,899,888.05), i.e. 90% of the amount of the share capital at the date of the present report for all other forms of capital increase, with the proviso that the total amount of capital increases decided upon within the framework of this authorisation may never exceed one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euros and five euro cents (€115,899,888.05), i.e. 90% of the amount of the share capital at the date of the present report;

- iv. **if the Extraordinary General Meeting does not approve the first, second or third proposal**, renewal and extension of the authorisation to increase the share capital by a maximum amount of (a) one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euro thirty-nine cents (€128,777,653.39), i.e. 100% of the amount of the share capital on the date of the present report, if the possibility is provided for the shareholders of the Company to exercise statutory preferential subscription rights or irrevocable allocation rights, and (b) one hundred and three million seven hundred and seventy-seven thousand one hundred and twenty-two euro and seventy-one euro cents (€103,022,122.71), i.e. 80% of the amount of the share capital on the date of the present report for all other forms of capital increase, with the proviso that the total amount of capital increases decided under this authorisation may never exceed one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euro and thirty-nine cents (€128,777,653.39), i.e. 100% of the amount of the share capital on the date of the present report;
- v. **if the Extraordinary General Meeting does not approve the first, second, third or fourth proposal**, renewal and extension of the authorisation to increase the share capital by a maximum amount of (a) one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euros and five euro cents (€115,899,888.05), i.e. 90% of the amount of the share capital as at the date of the present report, if the possibility is provided for the shareholders of the Company to exercise statutory preferential subscription rights or irrevocable allocation rights and (b) one hundred and three million one hundred and twenty-two thousand one hundred and seventy-one euro cents (€103,022,122.71), i.e. 80% of the amount of the share capital at the date of the present report for all other forms of capital increase, with the proviso that the total amount of capital increases decided under this authorisation may never exceed one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euros and five euro cents (€115,899,888.05), i.e. 90% of the amount of the share capital at the date of the present report;
- vi. **if the Extraordinary General Meeting does not approve the first, second, third, fourth or fifth proposal**, renewal and extension of the authorisation to increase the share capital by a maximum amount of (a) one hundred and one million one hundred and forty-four thousand eight hundred and seventy-nine euro thirty-three euro cents (€101,144,879.33), i.e. the current balance of the existing authorisation of authorised capital and 79% of the amount of the authorised capital as at the date of the present report, if the possibility is provided for the shareholders of the Company to exercise statutory preferential subscription rights or irrevocable allocation rights, and (b) one hundred and one million one hundred and forty four thousand eight hundred and seventy nine euro and thirty three euro cents (€101,144,879.33), i.e. the current balance of the existing authorised capital and 79% of the amount of the share capital on the date of the present report for all other forms of capital increase, with the proviso that the total amount of capital increases decided under this authorisation may never exceed one hundred and one million one hundred and forty-four thousand eight hundred and seventy-nine euros and thirty-three euro cents (€101,144,879.33), i.e. the current balance of the existing authorisation of authorised capital and 79% of the amount of the share capital at the date of the present report - as a result of which this proposed renewal amounts to a mere extension of the term of the current existing authorisation of

authorised capital as approved by the Extraordinary General Meeting of 16 May 2018;

If none of these proposals of the Board of Directors would be approved by the Extraordinary General Meeting, the current existing authorisation of the authorised capital as approved by the Extraordinary Shareholders' Meeting of 16 May 2018 will be maintained.

2. Description of the proposal to renew the authorisation to the Board of Directors in the framework of the authorised capital and to issue (among others) shares, convertible bonds and subscription rights

The Board of Directors proposes that the shareholders renew the authorisation to the Board of Directors to increase the share capital, on the dates and under the conditions at its discretion, in one or more tranches, for a period of five (5) years, bringing the maximum amount to one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euro and thirty-nine cents (€128,777,653.39). This authorisation will be granted for a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the decision of the Extraordinary General Meeting to renew and extend the authorisation.

2.1. Authorisation for immediate capital increase

The authorisation granted to the Board of Directors shall apply both to a capital increase in cash and in kind as well as by way of a mixed contribution. The aforementioned authorisation shall also apply to a capital increase by conversion of reserves. As an extension of this authorisation, other asset elements, including share premiums and retained earnings, may also be converted into capital, as well as all private assets under the Company's statutory IFRS annual accounts (prepared in accordance with the regulations applicable to the Company) that are subject to conversion into capital, with or without the creation of new securities. The Board of Directors will be able to issue new shares with the same rights as the existing shares.

2.2. Authorisation of deferred capital increase

Under the conditions and within the limits laid down in Article 7 of the Company's Articles of Association, the Board of Directors may also issue subscription rights (whether or not attached to another security), convertible bonds or bonds redeemable in shares. These securities may give rise to the creation of new shares with the same rights as existing shares. In doing so, the Board of Directors shall at all times comply with the rules prescribed by the BCCA, the regulations applicable to, and the Articles of Association of, the Company. On the occasion of an increase of the subscribed capital, realised within the limits of the authorised capital, the Board of Directors shall have the authority to ask for an issue premium. If the Board of Directors so decides, this issue premium, possibly after deduction of an amount not exceeding the costs of the capital increase within the meaning of the applicable IFRS rules, must be booked to an blocked reserve account which will constitute the guarantee for third parties at the same rate as the capital. This issue premium may only be reduced or abolished by a resolution of the General Meeting of shareholders, as is decisive for an amendment to the Articles of Association, except for the conversion of capital as provided for above. These blocked share premiums will therefore be considered as paid-up capital for tax purposes and could therefore be distributed tax-free to a certain extent. Any balance (i.e. an amount not exceeding the cost of the capital increase within the meaning of the applicable IFRS rules) of the share premiums will then remain available and will therefore not be considered as paid-in capital for tax purposes.

3. Specific circumstances and purposes for the use of the authorised capital

The technique of the authorised capital allows the Board of Directors of the Company a certain degree of flexibility, flexibility, confidentiality, efficiency, cost reduction and/or speed of execution. In view of these characteristics, it is appropriate for an optimal management of the Company to grant the Board of Directors the authority to increase the capital within the framework of the authorised capital. The extensive and time-consuming procedure of convening an extraordinary shareholders' meeting for a capital increase or for an issue of convertible bonds or subscription rights may, for example, in certain circumstances be an obstacle to a rapid and efficient response to fluctuations on the capital markets or certain interesting opportunities that would arise for the Company, a.o. with a view to reducing the Company's debt ratio (limited by law¹ to 65%) by increasing its equity.

The special circumstances in which and the purposes for which the Board of Directors may use the authorised capital are fundamentally related to the protection of the Company's corporate interest.

The circumstances and purposes set out below should not be regarded as exhaustive and, like the conditions governing the use of the authorised capital, are to be interpreted as broadly as possible.

The Board of Directors proposes to make use of the aforementioned authorisation under the authorised capital, *inter alia*, in those cases in which the Board of Directors is of the opinion that, in the interest of the Company, a decision by means of a general meeting would not be desirable or expedient.

The Board of Directors could, for example, make use of the authorised capital if one or more of the following circumstances arise, i.e. if:

- it appears appropriate to be able to respond quickly and/or flexibly to market opportunities, in particular (but not exclusively) with a view to financing (in whole or in part) partnerships or acquisitions of companies and/or important assets, attracting any new partners or shareholders to the capital structure of the Company, or broadening the international dimension of the shareholder structure, always respecting the explicit and binding legal restrictions that would apply at any time;
- the company wishes to carry out an accelerated private placement, in accordance with and within the limits set out in Article 26, §1 of the RREC Act;
- a financing need or financing opportunity arises, where the relevant market conditions or characteristics of the intended financing make it appropriate for the Company to act swiftly and/or flexibly;
- the Board of Directors wishes to realise a capital increase in relation to an optional dividend, regardless of whether (part or all of) the dividend will be paid out directly in shares in that regard, or will be paid out in cash, followed by the option of a full or partial subscription to new shares, with or without an additional cash investment;
- a prior convening of a general meeting would result in an early announcement of the transaction concerned, which could be to the disadvantage of the Company;
- the costs associated with convening a general meeting are disproportionate to the amount of the intended (direct or deferred) capital increase;

¹ Article 13 of the RREC Royal Decree

- due to the urgency of the situation, it appears that a capital increase or the issue of convertible bonds or subscription rights in the short term is appropriate in the interest of the Company.

Any decision by the Board of Directors to increase the capital or to issue convertible bonds or subscription rights is subject to the legal restrictions set out in Articles 7:198-7:201 of the BCCA and the specific regulations (at the relevant time) applicable to the Company, if any.

4. Special rules relating to capital increases in cash, in kind or by way of a mixed contribution in general and in relation to optional dividends in particular

Without prejudice to the application of Articles 7:188-7:193 and 7:201 of the BCCA, the Board of Directors may restrict or cancel the preferential subscription right within the framework of the authorised capital, even when this is done in favour of one or more specific persons other than employees of the Company or its subsidiaries, insofar as an irrevocable allocation right² is granted to the existing shareholders when granting new securities when required by law.

This irrevocable allocation right must at least meet the conditions stated in Article 8.1 of the Articles of Association of the Company and Article 26, §1 of the RREC Act. Without prejudice to the application of Articles 7:190 to 7:194 of the BCCA, the aforementioned restrictions in connection with the cancellation or limitation of the preferential subscription right shall not apply in the case of a contribution in cash with a restriction or cancellation of the preferential subscription right, in addition to a contribution in kind in connection with the distribution of an optional dividend, insofar as this is effectively made payable to all shareholders.

When securities are issued for a contribution in kind, the conditions set out in Article 8.2 of the Articles of Association and Article 26, §2 of the RREC Act must be complied with (including the possibility of deducting an amount corresponding to the portion of the undistributed gross dividend). However, the special rules concerning the capital increase in kind set out in Article 8.2 of the Articles of Association do not apply to the contribution of the right to dividend in the context of the distribution of an optional dividend, insofar as this is effectively made payable to all shareholders.

It is important to note that the Board of Directors cannot use its authority with regard to the authorised capital for:

- the issue of subscription rights intended principally for one or more specific persons other than members of staff (art. 7:201, 1° of the BCCA)
- the issue of shares with multiple voting rights or of securities giving the right to the issue of or conversion into shares with multiple voting rights (art. 7:201, 2° of the BCCA);
- capital increases mainly realised by a contribution in kind reserved exclusively for a shareholder of the Company holding securities of the Company to which more than ten percent (10%) of the voting rights are attached³ (art. 7:201, 3° of the BCCA);
- the issue of a new type of securities (art. 7:201, 4° of the BCCA).

² In compliance with Article 26 of the RREC Act

³ For the calculation of this threshold for the voting rights, the securities referred to in Article 7:193, §1, sixth and seventh paragraphs of the CCA are added to the securities held by a shareholder.

In addition, from the moment the Company receives notification from the FSMA that it has been notified of a public takeover bid on its securities, until the end of the bid, the Board of Directors may not use its authorisation (i) to increase the capital by contributions in kind or in cash with restriction or withdrawal of the preferential right of the shareholders or (ii) to issue securities granting voting rights (or securities giving the right to subscribe for or acquire such securities) representing the capital if they are not offered in preference to the shareholders in proportion to the capital represented by their shares (Art. 7:202, first paragraph of the BCCA). Although the General Meeting can explicitly authorise the Board of Directors to do so under certain legal conditions with respect to a notification of a public takeover bid received within three (3) years, the Board of Directors does not request such a specific authorisation, as a result of which it will in any event not be able to use the authorised capital in the context of a takeover bid in the specific circumstances set out in Article 7:202 of the BCCA.⁴

5. Proposal to amend the Articles of Association

If the General Meeting of the Company approves **the first proposal** of the Board of Directors, the Board of Directors proposes to include the proposed conditions for the use of the authorised capital (and therefore the circumstances in which the authorised capital may be used) in Article 7 of the Articles of Association of the Company, and to amend Article 7 as follows:

- In the first paragraph: *"one hundred and fourteen million nine hundred and sixty-one thousand two hundred and sixty-six euro thirty-six cents (€114,961,266.36)"* to be replaced by an amount of one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euro thirty-nine cents (€128,777,653.39). This is an increase of the authorisation within the framework of the authorised capital.
- In the second paragraph, replace the date of the Extraordinary General Meeting by the date of EGM I or, as the case may be, EGM II. This is an extension of the period of authorisation in the context of the authorised capital.
- In the sixth paragraph: replace the word *"warrants"* by the words *"subscription rights"*. This is a terminological adaptation to the BCCA without substantive consequences.

If the General Meeting of the Company does not approve the first proposal of the Board of Directors, but approves the **second alternative proposal** of the Board of Directors, the Board of Directors proposes to include the proposed conditions for the use of the authorised capital (and therefore the circumstances in which the authorised capital may be used) in Article 7 of the Articles of Association of the Company, and to amend Article 7 as follows:

- In the first paragraph: *"one hundred and fourteen million nine hundred and sixty-one thousand two hundred and sixty-six euro thirty-six cents (€114,961,266.36)"*, to be replaced by the following:
"(i) one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euro and thirty-nine cents (€128,777,653.39), if provision is made for the possibility for the shareholders of the Company to exercise statutory preferential rights or irrevocable allocation rights; and

⁴ However, the obligations validly entered into prior to receipt of the above-mentioned communication may continue to be fulfilled (Article 7:202, second paragraph, 1° of the CCA).

(ii) one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euros and five eurocents (€115,899,888.05), for all other forms of capital increase, with the proviso that the total amount of capital increases decided under this authorisation may never exceed one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euro and thirty-nine cents (€128,777,653.39)".

- In the second paragraph, replace the date of the Extraordinary General Meeting by the date of EGM I or, as the case may be, EGM II.
- In the sixth paragraph: replace the word "warrants" by the words "subscription rights".

If the General Meeting of the Company approves neither the first nor the second proposal of the Board of Directors, but approves the **third alternative proposal** of the Board of Directors, the Board of Directors proposes to include the proposed conditions for the use of the authorised capital (and therefore the circumstances in which the authorised capital may be used) in Article 7 of the Articles of Association of the Company, and to amend Article 7 as follows:

- In the first paragraph: "*one hundred and fourteen million nine hundred and sixty-one thousand two hundred and sixty-six euro thirty-six cents (€114,961,266.36)*", to be replaced by the following:
"*(i) one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euros and five euro cents (€115,899,888.05), if provision is made for the possibility for the shareholders of the Company to exercise statutory preferential rights or irrevocable allocation rights; and*
(ii) one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euros and five euro cents (€115,899,888.05), for all other forms of capital increase, with the proviso that the total amount of capital increases decided under this authorisation may never exceed one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euros and five euro cents (€115,899,888.05)".
- In the second paragraph, replace the date of the Extraordinary General Meeting by the date of EGM I or, as the case may be, EGM II.
- In the sixth paragraph: replace the word "warrants" by the words "subscription rights".

If the General Meeting of the Company approves neither the first nor the second or third proposal of the Board of Directors, but approves the **fourth alternative proposal** of the Board of Directors, the Board of Directors proposes to include the proposed conditions for the use of the authorised capital (and therefore the circumstances in which the authorised capital may be used) in Article 7 of the Articles of Association of the Company, and to amend Article 7 as follows:

- In the first paragraph: "*one hundred and fourteen million nine hundred and sixty-one thousand two hundred and sixty-six euro thirty-six cents (€114,961,266.36)*", to be replaced by the following:
"*(i) one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euro and thirty-nine cents (€128,777,653.39), if provision is made for the possibility for the shareholders of the Company to exercise statutory preferential rights or irrevocable allocation rights; and*

(ii) one hundred and three million twenty-two thousand one hundred and twenty-two euro and seventy-one euro cents (€103,022,122.71) for all other forms of capital increase, with the proviso that the total amount of capital increases decided under this authorisation may never exceed one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euro and thirty-nine cents (€128,777,653.39)".

- In the second paragraph, replace the date of the Extraordinary General Meeting by the date of EGM I or, where appropriate, EGM II.
- In the sixth paragraph: replace the word "warrants" by the words "subscription rights".

If the General Meeting of the Company approves neither the first nor the second, nor the third nor the fourth proposal of the Board of Directors, but approves the **fifth alternative proposal** of the Board of Directors, the Board of Directors proposes to include the proposed conditions for the use of the authorised capital (and therefore the circumstances in which the authorised capital may be used) in Article 7 of the Articles of Association of the Company, and to amend Article 7 as follows:

- In the first paragraph: "*one hundred and fourteen million nine hundred and sixty-one thousand two hundred and sixty-six euro thirty-six cents (€114,961,266.36)*", to be replaced by the following:
"*(i) one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euros and five euro cents (€115,899,888.05), if provision is made for the possibility for the shareholders of the Company to exercise statutory preferential rights or irrevocable allocation rights; and*
(ii) one hundred and three million twenty-two thousand one hundred and twenty-two euro and seventy-one eurocents (€103,022,122.71) for all other forms of capital increase, with the proviso that the total amount of capital increases decided under this authorisation may never exceed one hundred and fifteen million eight hundred and ninety-nine thousand eight hundred and eighty-eight euro and five eurocents (€115,899,888.05)".
- In the second paragraph, replace the date of the Extraordinary General Meeting by the date of EGM I or, where appropriate, EGM II.
- In the sixth paragraph: replace the word "warrants" by the words "subscription rights".

If the General Meeting of the Company approves neither the first nor the second, nor the third, nor the fourth nor the fifth proposal of the Board of Directors, but approves the **sixth alternative proposal** of the Board of Directors, the Board of Directors proposes to include the proposed conditions for the use of the authorised capital (and therefore the circumstances in which the authorised capital may be used) in Article 7 of the Articles of Association of the Company, and to amend Article 7 as follows:

- In the first paragraph: "*one hundred and fourteen million nine hundred and sixty-one thousand two hundred and sixty-six euro thirty-six cents (€114,961,266.36)*", to be replaced by the following:
"*(i) one hundred and one million one hundred and forty-four thousand eight hundred and seventy-nine euro and thirty-three euro cents (€101,144,879.33), if provision is made for the possibility for the shareholders of the Company to exercise statutory preferential rights or irrevocable allocation rights; and*

(ii) one hundred and one million one hundred and forty-four thousand eight hundred and seventy-nine euros and thirty-three euro cents (€101,144,879.33), for all other forms of capital increase, with the proviso that the total amount of capital increases decided under this authorisation may never exceed one hundred and one million one hundred and forty-four thousand eight hundred and seventy-nine euros and thirty-three euro cents (€101,144,879.33)".

- In the second paragraph, replace the date of the Extraordinary General Meeting by the date of EGM I or, as the case may be, EGM II.
- In the sixth paragraph: replace the word "warrants" by the words "subscription rights".

If none of these proposals of the Board of Directors would be approved by the Extraordinary General Meeting, the current existing authorisation of the authorised capital as approved by the extraordinary shareholders' meeting of 16 May 2018 will be maintained and Article 7 of the Articles of Association will remain unchanged.

Conclusion

In view of the foregoing considerations, the Board of Directors is of the opinion that the renewal and extension of the authorisation to the Board of Directors to increase the share capital of the Company within the framework of the authorised capital is in the interest of CP Invest. Consequently, the Board of Directors requests the Extraordinary General Meeting to approve the proposals submitted to it.

- Signature page follows -

Drawn up at Schoten on 18 March 2020,
For the Board of Directors of Care Property Invest

Peter VAN HEUKELOM
CEO, Director and member of the
Management Committee

Willy PINTENS
Director and member of the Management
Committee