

*Free translation. The Dutch version will prevail.*

**Proxy  
Extraordinary General Meeting**

**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")

**PROXY**

**TO REPRESENT A SHAREHOLDER**

**AT THE EXTRAORDINARY GENERAL MEETING ON 18 DECEMBER 2019  
at the registered office, Horstebaan 3, 2900 Schoten**

---

The undersigned<sup>1</sup>:

----- [name],

residing in -----

----- [address]

[OR]

----- [name],

----- [legal form],

with registered office in -----

-----

----- [place],

registered in the register of legal persons with number -----

[enterprise number], validly represented by

----- [name and function]

and ----- [name and function]

---

<sup>1</sup> If the signature is done on behalf of a legal entity, please state the first and last name and position of the natural person and provide documentation showing the power of representation. Failing this, the undersigned declares to have given the Company full power of attorney to sign this form on behalf of the shareholder.

Holder of \_\_\_\_\_ [number] shares of the public limited-liability company Care Property Invest, public regulated real estate company under Belgian law, with office in 2900 Schoten, Horstebaan 3, registered in the register of legal persons in Antwerp with no. 0456.378.070 ("CP INVEST" or the "Company").

Hereby grants a special proxy to:

\_\_\_\_\_ [name],  
residing in \_\_\_\_\_  
[address]

[OR]

\_\_\_\_\_ [name],  
\_\_\_\_\_ [legal form],  
with registered office in \_\_\_\_\_  
\_\_\_\_\_ [place], registered in the  
register of legal persons with number \_\_\_\_\_ [enterprise number],  
validly represented by  
\_\_\_\_\_ [name and function]  
and \_\_\_\_\_ [name and function]

To represent him/her at the Extraordinary General Meeting of the Company Care Property Invest of 18 December 2019, at the Company's registered office at 10.00 AM with the following agenda:

*Please note that if you designate a member of the Board of Directors / Management Committee of the Company, or any employee or other person associated with the Company, as a special proxy holder, such person will, based on the law, be deemed to have a conflict of interest with respect to the exercise of voting rights, and will therefore only be allowed to vote on condition that he/she has specific voting instructions for each item on the agenda.*

#### **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.***

For the abovementioned items on the agenda the undersigned hereby gives the proxy holder the following instructions to vote as follows at the Company's Extraordinary General Meeting (please tick the box of your choice):

ITEM ON THE AGENDA	ACCEPT	REJECT	ABSTAIN
<b>TITLE A – AMENDMENT OF THE ARTICLES OF ASSOCIATION</b>			
A.1. Acknowledgment of the special report of the Board of Directors (Art. 604 C.Code) concerning the authorised capital.	-	-	-
A.2. Extension of the authorisation of authorised capital and corresponding amendments to the articles of association.			
<b>TITLE B – Amendment of the control relating to financing contracts</b>			
<b>TITLE C – Authorisation relating to completing the formalities</b>			

The undersigned hereby confirms that he/she has been informed of the way in which the agent will vote in the absence of instructions on his/her part. If no voting instruction is given, the proxy holder will vote in favour of the proposal.

More particularly the proxy holder can participate in any other extraordinary general meeting with the same

agenda in case this Extraordinary General Meeting could not make resolutions in a legally valid manner or would not be held at the abovementioned date, without prejudice to the conditions referred to in article 536, §2 of the Companies Code which must be met by the shareholder in order to be allowed to the general meeting, as described in the invitation to the extraordinary general meeting.

To that end the proxy holder can pass and sign all deeds, documents, minutes, attendance lists, registers, confirmations, notifications and any other document, vote or abstain during the vote on all proposals to modify, delete or add an item on the agenda, elect domicile, subrogate and in general do everything which is useful or necessary to perform this proxy, insofar as necessary with a promise of ratification.

The undersigned hereby undertakes to indemnify the proxy holder for any damage he/she might incur as a result of any action undertaken when performing this proxy, on the condition, however, that he/she respected the limits of his/her powers. Furthermore, the undersigned undertakes not to claim the nullity of any resolution approved by the proxy holder and not to claim any compensation from him/her, on the condition, however, that the latter respected the limits of his/her powers.

\*\*\*\*\*

The proxy holder benefits from the same rights as the thus represented shareholder, and more particularly the right to take the floor, to ask questions during the general meeting and to exercise the right to vote.

The shareholder can only indicate one person as a proxy holder for a certain general meeting. By way of derogation the shareholder (i) can appoint separate agents for each type of shares he holds and for each of his securities accounts, if he has shares of CP INVEST in more than one securities account and (ii) any other person qualified as a shareholder who, however, acts on behalf of other natural or legal persons by virtue of his/her profession can grant a proxy to each of those other natural or legal persons or to a third party appointed by them.

In order to be represented by an agent the written proxy must be completed and signed in compliance with this proxy form established by the Board of Directors, a model copy of which will be available at the Company's office (Horstebaan 3, 2900 Schoten) or can be downloaded from the Company's website ([www.carepropertyinvest.be](http://www.carepropertyinvest.be)). This proxy must be provided to the Company as described below.

Notification of the proxy to the Company must be made in writing (Horstebaan 3, 2900 Schoten or fax +32 3 222 94 95). This notification may also be made electronically at the address: [aandeelhouders@carepropertyinvest.be](mailto:aandeelhouders@carepropertyinvest.be).

The Company must have received the proxy at the latest on Thursday **12 December 2019**.

To calculate the rules regarding quorum and majority account will only be taken of proxies submitted by shareholders meeting the conditions referred to in article 536, §2 of the Companies Code which must be met to be allowed to the meeting (as described in the invitation).

Without prejudice to article 549, second paragraph of the Companies Code, the agent will vote according to the instructions of the shareholder who appointed him. The proxy holder must keep a register of voting instructions for at least 1 year and confirm at the request of the shareholder that he abided by the voting instructions.

In case of a potential conflict of interests between the shareholder and the proxy holder he appointed, as stipulated in article 547 *bis*, §4 of the Companies Code, the proxy holder must make public the exact facts which are of importance to the shareholder to assess whether there is a risk that the proxy holder serves any other interest than the shareholder's interest. Moreover, the proxy holder can only vote on behalf of the shareholder on the condition that he has specific voting instructions for every item on the agenda.

\_\_\_\_\_ [date]  
*[please have the signature preceded by the words "good for proxy"]*