

*Free translation. The Dutch version will prevail.*

**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")

---

**Minutes of the Annual General Meeting  
held on 17 May 2017**

---

Today, Wednesday 17 May 2017 at 11 a.m., the Annual General Meeting of the shareholders of the Company has been held at the Belfius Bank Auditorium, Grottesteenweg 454, 2600 Berchem.

**BUREAU**

In accordance with Article 36 of the Articles of Association, the Annual General Meeting is chaired by Mr Mark Suykens, Chairman.

**The Chairman appointed as Secretary:** F. Van Zeebroeck.

**The general meeting appoints as scrutineers:**

- A. Blondeel
- P. Van Gorp

**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 3 May 2017 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 15,028,880 shares. The total number of shares conferring voting rights is 15,028,880.**

**It appears from the list of participants that 1,245,898 (8,29%) 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

the directors of the Company.

Excused: - Mr Lode Verstraeten

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.

<b>PRELIMINARY STATEMENT</b>
------------------------------

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 2016, closed on 31 December 2016.  
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 2016, closed on 31 December 2016.  
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 2016 and the appropriation of the result regarding the financial year 2016.  
Proposal for resolution: *"The general meeting approves the statutory financial statements of the financial year 2016 closed on 31 December 2016, 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 (Lode De Vrieze, Brigitte Grouwels, Myriam Lint, Willy Pintens, Carol Riské, Mark Suykens, Dirk Van den Broeck, Kristien Van der Hasselt, Paul Van Gorp, Peter Van Heukelom, Lode Verstraeten) for the performance of their mandate during the course of the financial year closed on 31 December 2016."*

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 2016."*
7. Remuneration of the directors  
The board of directors proposes to adapt, from the beginning of the financial year 2017, the annual fixed remuneration for the directors, except for the managing director/CEO, who receives no separate remuneration for his mandate, to € 8,750 and to grant a fixed fee to the chairman of € 17,500. The allowance granted per meeting to the directors remains unchanged.  
Proposal for resolution: *"The general meeting approves the adaptation of the annual fixed remuneration for the directors - except for the managing director/CEO - to € 8,750 and to € 17,500 for the chairman, taking effect as from the beginning of the financial year 2017."*

#### 8. Varia – Announcements

The Chairman announces that the auditor and registered shareholders were invited by letter on 7 April 2017. 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 7 April 2017.

The convening notice displaying the aforementioned agenda was published in the Belgian Official Gazette and De Tijd on Friday 7 April 2017, 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 7 April 2017 (before 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 together with the reports as announced in the agenda.

No shareholders have requested to place additional items on the agenda of the AGM as published in the press and the Belgian Official Gazette on Friday 7 April 2017 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
-----------------------------

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 2016, closed on 31 December 2016.

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 2016 as closed on 31 December 2016. 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 2016, closed on 31 December 2016.

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 2016 and the appropriation of the result.

The statutory financial statements are explained by the Chairman.

The statutory global result on the financial year 2016 amounts to €8,200,296.00.

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, changes in fair value of investment properties, changes in fair value of authorised hedging instruments and decrease in profit or loss margins of projects attributed to previous periods. After these adjustments the net cash result or EPRA result amounts to €8,289,305.66.

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
total gross dividend per share	€0,63
return on capital	€8,306,373.60

The gross yield in relation to market capitalisation as at 31 December 2016 (€20.45) is 3.08%.

The statutory pay out ratio is 100%, on consolidated basis the pay out ratio is 99%.

The dividend is subject to withholding tax of 15%, resulting in a net dividend of €0.5355.

The general meeting approves the statutory financial statements of the financial year 2016 closed on 31 December 2016, 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:	1,245,898
2. Percentage representing the above number of shares in the total number of shares with voting rights:	8.29%
3. Number of votes validly cast:	1,245,898

of which:

Votes for:	1,245,898	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 (Lode De Vrieze, Brigitte Grouwels, Myriam Lint, Willy Pintens, Carol Riské, Mark Suykens, Dirk Van den Broeck, Kristien Van der Hasselt, Paul Van Gorp, Peter Van Heukelom, Lode Verstraeten) for the performance of their mandate during the course of the financial year closed on 31 December 2016.

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

1. Number of shares for which valid votes were cast:	1,245,898
2. Percentage representing the above number of shares in the total number of shares with voting rights:	8.29%
3. Number of votes validly cast:	1,245,898

of which:

Votes for:	1,245,898	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:	1,245,898
2. Percentage representing the above number of shares in the total number of shares with voting rights:	8.29%
3. Number of votes validly cast:	1,245,898

of which:

Votes for:	995,042	80%
Votes against:	250,856	20%
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 2016.

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

1. Number of shares for which valid votes were cast:	1,245,898
2. Percentage representing the above number of shares in the total number of shares with voting rights:	8.29%
3. Number of votes validly cast:	1,245,898
of which:	
Votes for:	1,245,898 100%
Votes against:	0 0%
Abstention:	0 0%

#### 7. Remuneration of the directors

The Chairman provides additional information on the proposal of the board of directors to adapt the annual fixed remuneration.

The general meeting approves the adaptation of the annual fixed remuneration for the directors - except for the managing director/CEO - to € 8,750 and to € 17,500 for the chairman, taking effect as from the beginning of the financial year 2017.

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

1. Number of shares for which valid votes were cast:	1,245,898
2. Percentage representing the above number of shares in the total number of shares with voting rights:	8.29%
3. Number of votes validly cast:	1,245,898
of which:	
Votes for:	1,245,898 100%
Votes against:	0 0%
Abstention:	0 0%

#### 8. Varia – Announcements

The shareholders receive answers to their questions.

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

1. Number of shares for which valid votes were cast:	1,245,898
2. Percentage representing the above number of shares in the total number of shares with voting rights:	8.29%
3. Number of votes validly cast:	1,245,898
of which:	
Votes for:	1,245,898 100%
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 11.50 a.m.

Minutes consisting of 7 pages, drawn up in Berchem on 17 May 2017.

**The Chairman**

*(signed)*

M. SUYKENS

**The Secretary**

*(signed)*

F. VAN ZEEBROECK

**The Scrutineers**

*(signed)*

**The shareholders**