

Annual General Meeting

10 April 2018 – 18:00 GMT

Dublin

00 Chairman's Report

- The Chairman, Marieke van Kamp, opens the Annual General Meeting at 18.00 GMT and welcomes the seventy-seven attending INREV members to the 15th AGM.
- The Chairman introduces the panel, Allan Mikkelsen, Treasurer, and Guido Verhoef, Secretary.
- The Chairman welcomes Lonneke Löwik to her first AGM as CEO of INREV.
- The Chairman states that the AGM invitation and Notice was sent on 27 March 2018 within the statutory time limit to the 387 main representative members eligible to vote.
- There are neither comments nor objections on the Notice as well as the Agenda of the AGM.

01 Minutes of the Annual General Meeting 2017

- The Chairman asks for comments on the Minutes of the Annual General Meeting 2017. There were no comments.
- The Resolution to approve the Minutes of the AGM 2017 was passed unanimously by the AGM.

02 INREV Membership 2017

- Guido Verhoef presents on membership development.
 - In 2017 INREV received 42 new members.
 - INREV had 12 membership cancellations in 2017 effective as per 01.01.2018, and during the year 5 introductory memberships ending. The main reasons for cancellation are due to merger & acquisitions, not using membership or no longer using indirect strategy.
 - The total membership count is currently 416, INREV have 16 new members joining in 2018 so far.
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03 Annual Report 2016 and Financial Statement 31.12.2016

- The Chairman relates to the Annual Report and activities.
- Alan Mikkelsen, Treasurer, reports on INREV Finance P&L 2016 - 2017 and Budget 2018:
- The total members' funds as at end of 2017 was €1.212k, down from €1.554k at the end of 2016.
- As at the end of 2017 the cash in bank amounts to €1.397k against €1.413k per 31.12.2016.
- Resolution to approve the Annual Report 2017 and the financial statements for the year ended 31 December 2017, together with the report of the Auditor was passed unanimously by the AGM.

04 Board Membership

- After six years of dedicated service to the non-listed real estate industry, these individuals will step down from the Management Board of INREV:
 - Udo Schaffer, E.ON AG
 - Erik Adler, PGIM Real Estate

The Management Board and the INREV team would like to thank Udo and Erik for their excellent contribution over the years.

- Resolution to elect Ms. Catriona Allen, Aviva Investors, UK, nominated by the Investor Platform, as member of the Management Board.

Resolution was passed unanimously by the AGM.

- Resolution to elect Mr. James Raynor, Grosvenor, UK, as member of the Management Board.
- Resolution was passed unanimously by the AGM.

05 INREV Key Priorities 2017

- Lonneke Löwik reports on INREV's key priorities 2018
 - Increase quality, accuracy and completeness of the INREV indices
 - Develop asset level index and prepare for consolation release INREV Annual Conference 2019
 - Build on existing global surveys & revise Investor Universe studies and Management Fees and Terms study
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- Represent the industry in European policy making & coordinate industry responses to regulatory and policy initiatives
 - Strong adoption of the INREV Guidelines & Tailor INREV Guidelines to serve other vehicles types
 - Advance Global standards
 - Improve user experience online by providing a secure website that allows members to find their way easily
 - Promote and increase usage of analytical tools for peer-to peer and market comparisons and guidelines self-assessments to measure compliance and adoption

Marieke van Kamp, Chairman, closed the meeting at 18:50 CET.
