

18 March 2019

Notice is hereby given that the Annual General Meeting of the European Association for Investors in Non-Listed Real Estate Vehicles ('INREV' or 'the Association') will be held at the Hilton Molino Stucky, Giudecca 810, Venice, 30133, Italy on Tuesday, 2 April 2019 at 18:00 CET.

General information on the attendance and voting rights can be found in Note 1 and information on proxy votes can be found in Note 2.

*The following items will be proposed as extraordinary resolutions:*

- That the amendments to the Articles of Association be approved (Note 4)

*The following items will be proposed as ordinary resolutions:*

- That the minutes of the Annual General Meeting 2018 be approved (Note 3)
- That the Annual Report 2018 and the financial statements for the year ended 31 December 2018 be approved, together with the report of the auditor (Note 5)
- That discharge from liability of the members of the Management Board be given for the year 2018
- That the following representatives of INREV members, nominated by the Investor Platform be re-elected as member of the Management Board (Note 6)
  - Guido Verhoef, PGGM
  - Martin Lemke, AM alpha Kapitalverwaltungsgesellschaft mbH
- That the number of members of the Management Board shall consist of 12 members (being an even number) and that the following representative of INREV members be elected as a member of the Management Board (Note 6):
  - Ray Adderley, Nuveen Real Estate
- That the proposed restructure of the membership fee be approved (Note 7)

## **Notes**

### **1. Attendance at the meeting and voting rights**

The main representative of full members listed in INREV's register of members is entitled to attend and vote at the meeting.

The main representative of academic members listed in INREV's register of members is entitled to attend the meeting, but not to vote. Additional representatives of full and academic members listed in INREV's register of members are entitled to attend the meeting at INREV's discretion, but not to vote. INREV reserves the right to limit the number of additional representatives attending the meeting and will advise representatives accordingly before the meeting.

### **2. Proxy votes**

A main representative entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a vote, vote instead of him/her. The proxy needs to be a representative of a member. To be effective the instrument appointing a proxy must be signed and must reach the INREV office no later than 18:00 CET on Friday 22 March 2019. Appointment of a proxy will not prevent the main representative from attending and voting at the meeting should he/she decide to do so. In this case the proxy will become invalid. No person may hold more than two proxy votes.

### **3. Minutes Annual General Meeting 2018**

A copy of the Minutes of the Annual General Meeting 2018 has been sent to the main representative of full members with this Notice of the Annual General Meeting.

### **4. Amendments to the Articles of Association**

The amendments include a change to article 12 to reflect current practice to officially replace the Investor Platform to the Investor Advisory Council and its function. Other changes are minor updates such as address. A copy of the Articles of Association with the amendments clearly marked have been sent to the main representative of full members with this Notice of the Annual General Meeting.

### **5. Annual Report and Financial Statements 2018**

A copy of the Annual Report 2018, comprising the Association Structure, the Activity Report and the consolidated Financial Statements of INREV and INREV Services B.V. has been sent to each main representative of full members with this Notice of the Annual General Meeting.

### **6. Information on Management Board members and candidates**

Information on current members of the Management Board and / or candidates for (re)-election to the board is set out in the appendix to this notice.

### **7. Proposal to restructure the membership fee**

A proposal to restructure the membership fee has been sent to the main representative of full members with this Notice of the Annual General Meeting.

On behalf of the Management Board  
Marieke van Kamp, Chairman  
18 March 2019