

Annual General Meeting

2 April 2019 – 18:00 GMT

Venice

00 Chairman's Report

- The Chairman, Marieke van Kamp, opens the Annual General Meeting at 18.00 CET and welcomes the hundred & twenty attending INREV members to the 16th AGM.
- The Chairman introduces the panel, Allan Mikkelsen, Treasurer, and Guido Verhoef, Secretary and Lonneke Lowik, CEO INREV.
- The Chairman states that the AGM invitation and Notice was sent on 19 March 2019 within the statutory time limit to the 430 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 2018

- The Chairman asks for comments on the Minutes of the Annual General Meeting 2018. There were no comments.
- The Resolution to approve the Minutes of the AGM 2018 was passed unanimously by the AGM.

02 Amendment to the Articles of Association

- Change of address INREV Office
- Remove and replace the Investor Platform with Investor Advisory Council (IAC) as the official investor representative body with the Association.
- The Extra Ordinary Resolution to approve the changes to the Articles of Association are passed unanimously by the AGM.

03 INREV Membership 2018

- Guido Verhoef presents on membership development.
 - In 2018 INREV received 56 new members.
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- INREV had 15 membership cancellations in 2018 effective as per 01.01.2019. Cancellations mainly resulted from strategic refocusing of businesses, as well as mergers.
 - Membership at 31-02-2018 stood at 435, net growth of 10% the largest increase since 2008.
 - Investor members ratio by end 2018 stood at 21.5%
 - The total membership count is currently 453, with 15 new members joining in 2019 so far.

04 Annual Report 2018 and Financial Statement 31.12.2018

- The Chairman relates to the Annual Report and activities.
- Alan Mikkelsen, Treasurer, reports on INREV Financial Statements 2018 and Budget 2019:
- The total members' funds as at end of 2018 was €1.512k, up from €1.212k at the end of 2017.
- As at the end of 2018 the cash in bank amounts to €1.618k against €1.397k per 31.12.2017.
- Resolution to approve the Annual Report 2018 and the Financial Statements for the year ended 31 December 2018, together with the report of the Auditor was passed unanimously by the AGM.

05 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:
 - Allan Mikkelsen, Treasurer
 - Wenzel Hoberg, Vice Chair

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

- Resolution to re-elect Mr. Guido Verhoef, PGGM, nominated by the Investor Platform, as member of the Management Board.

Resolution was passed unanimously by the AGM.

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- Resolution to re-elect Mr. Martin Lemke, AM Alpha Kapitalverwaltungsgesellschaft mbH, nominated by the Investor Platform, as member of the Management Board.

Resolution was passed unanimously by the AGM.

- Resolution to elect Mr. Ray Adderley, Nuveen, as member of the Management Board.
- Resolution was passed unanimously by the AGM.
- Revised composition of the Management Board for 2019
 - Isabelle Scemama, AXA IM, Vice-Chairman
 - Michael Hornsby, Ernst & Young, Treasurer

06 Restructure Membership Fee

- Lonneke Lowik, CEO INREV, presents the restructuring membership to come into effect from January 2020.
- The resolution was passed unanimously by the AGM.

07 Marieke van Kamp closed the meeting at 18:52
