

Annual General Meeting

21 April 2022 – 14:15 to 15:15 EEST
Athens, Greece

00 Chair Report

- The Chair, Martin Lemke, opens the Annual General Meeting at 14:15 EEST and welcomes the sixty attending INREV Members to the 19th AGM held this year live in Athens.
- The Chair introduces the panel, John Ravoisin (Treasurer), Guido Verhoef (Secretary) and Lonneke Löwik (INREV CEO).
- The Chair states that the AGM invitation and Notice was sent on April 7, 2022, within the statutory time limit to the 456 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 2021

- The Chairman asks for comments on the Minutes of the Annual General Meeting 2021. There are no comments.
- The Resolution to approve the Minutes of the AGM 2021 was passed unanimously by the AGM.

02 Articles of Association

- The Chairman presents on two proposed changes to the Articles of Association (i.) that the INREV AGM can be attended online and in person and the members can vote in person or electronically during and in advance of the AGM, and (ii.) following new Dutch law, have a procedure in place to appoint somebody who can temporarily take over the Board in the event that all members of the MB are no longer able to do so.
- The Resolution to approve the amendments to the Articles of Association was passed unanimously by the AGM.

02 INREV Membership 2021

- Guido Verhoef presents on membership development.
- In 2021 INREV welcomed 37 new members.

- INREV received 12 membership cancellations in 2021 effective as per 01.01.2022. Cancellations, largely from non-investors, mainly resulted from strategic refocusing of businesses as well as mergers and acquisitions.
- Investor members ratio by end 2021 stood at nearly 25%
- The total membership as of 01.01.2022 was 467, and there have been 18 new members joining in 2022 so far.

03 Annual Report 2021 and Financial Statements as per 31.12.2021

- The Chair relates to the Annual Report and activities.
- John Ravoisin, Treasurer, reports on INREV's Financial Statements 2021 and Budget 2022:
- The total members' funds as at the end of 2021 was €2,460k, up from €2,178k at the end of 2020.
- As at the end of 2021 the cash in bank amounts to €2,109k against €1,681k per 31.12.2020.
- Resolution to approve the Annual Report 2021 and the Financial Statements for the year ended 31 December 2021, together with the report of the Auditor was passed unanimously by the AGM.
- Resolution to approve to discharge from liability of the members of the Management Board be given for the year 2021 was passed unanimously by the AGM.

04 Board Membership

- Resolution to elect Ms. Jenny Buck, Tesco, nominated by the Investor Platform, as member of the Management Board.
Resolution was passed unanimously by the AGM.
- Resolution to elect Mr. Rainer Komenda, Versorgungskammer (BVK), nominated by the Investor Platform, as member of the Management Board.
- Resolution was passed unanimously by the AGM. Resolution to re-elect Mr. Ray Adderley, Nuveen Real Estate, as member of the Management Board.
Resolution was passed unanimously by the AGM.

04 Closing

- Martin Lemke closed the AGM at 14:45 EEST.