

# INTERVEST

## RETAIL

Public Limited Company  
Property Investment Fund with Fixed Capital under Belgian Law  
Uitbreidingstraat 18  
2600 Berchem

Enterprise identification number 0431.391.860

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**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 10 MAY 2006 AT 2600 BERCHEM -  
ANTWERPEN, UITBREIDINGSTRAAT 18**

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## **Bureau**

The meeting is opened at 2:30 pm by the Chairman Joost Rijnbout.

The Chairman nominates Mr Jean-Paul Sols as Secretary and Miss Inge Dejongh as Vote Counter.

### **I. Establishment of the legal convocation of the Shareholders, Directors and Auditor of the company**

The Chairman states that the shareholders of the company were convocated to assist to these annual general meeting by the following announcements:

- on Friday 14 April 2006 in the Belgian Official Gazette, the Gazet van Antwerpen, the Tijd and l'Echo;
- on Monday 24 April 2006 in the Belgian Official Gazette, the Gazet van Antwerpen and the Tijd;
- on Tuesday 25 April 2006 in L'Echo.

The registered shareholders were convocated by letter on 25 April 2006.

In addition the Directors and the Auditor of the company were in accordance with article 533 of the Company Code convocated by letter on 25 April 2006.

### **II. Establishment of the legal disposition of documents to the Shareholders, Directors and the Auditor of the company.**

The Chairman states that in accordance with article 535 of the Company Code the registered shareholders, the Directors and the Auditor received with their letter of convocation a copy of the annual report including the consolidated annual accounts of Intervest Retail as at 31 December 2005, the annual report of the Board of Directors relating to the consolidated annual accounts and the report of the Auditor of the company relating to the consolidated annual accounts, as well as a copy of the statutory annual accounts of Intervest Retail SA as at 31 December 2005, the annual report of the board of directors relating to the statutory annual accounts and a copy of the report of the Auditor of the company relating to the statutory annual accounts.

A copy of those documents has also immediately been sent to those who accomplished in time the formalities to be allowed to the meeting, as mentioned in the convocations. The persons who accomplished these formalities later, received a copy of those documents at the beginning of the general meeting.

Finally, each shareholder could obtain free of charge against presentation of his effect or attestation at the registered office of the company a copy of the mentioned documents, as from fourteen days before this general meeting.

### **III. Presence of the Directors and the Auditor of the company**

The Chairman states that the Directors Joost Rijnbout and Huub Roovers as well as the Auditor of the company, Mr Rik Neckebroek, statutory Auditor and partner of Deloitte Company Auditors, professional partnership in the form of a co-operative partnership with limited liability, are present at this general meeting, in order to give answers if necessary, according to article 540 of the Company Code, to the questions from the shareholders to the Directors concerning the agenda or their annual reports and to the Auditor concerning his reports.

#### **IV. Composition of the Assembly**

Are present or represented the shareholders who signed personally or by proxy the attached attendance list before the opening of the meeting.

From this list appears that 3.676.412 shares of the company are present or represented. The attendance list is closed by the members of the bureau.

The bureau states that as the shareholders, the Directors and the Auditor were convoked in compliance with the legal requirements, the assembly is consequently composed legally and competent to deliberate regarding the items of the agenda.

#### **V. Statement of the chairman**

The Chairman states that the ordinary general meeting has the following items on the agenda:

1. Annual report of the Board of Directors on the performances of the year ended 31 December 2005 (statutory annual accounts).
2. Report of the Auditor on the statutory annual accounts.
3. Approval of the annual accounts on the financial year ended 31 December 2005, and also of the appropriation of the results
4. Examination and discussion of the annual report of the Board of Directors on the consolidated annual accounts, of the report of the Auditor on the consolidated annual accounts and of the consolidated annual accounts.
5. Discharge to the Directors and the Auditor.
6. Questions from the shareholders to the Directors concerning their reports or items of the agenda and questions to the Auditor concerning his reports.

#### **VI. Deliberation and decisions**

1. The Chairman gives lecture of the annual report on the performances of the financial year ended 31 December 2005 (statutory annual accounts) and proposes it for approval to the general assembly.

Number of votes in favour	3.676.412
Number of votes against:	0
Number of abstentions:	0

The general meeting consequently approves the annual report on the performances of the financial year ended 31 December 2005 (statutory annual accounts).

2. The Chairman gives lecture of the report of the Auditor concerning the financial year ended 31 December 2005 (statutory annual accounts) and proposes it for approval to the general assembly.

Number of votes in favour:	3.676.412
Number of votes against:	0
Number of abstentions:	0

The general meeting consequently approves the report of the Auditor on the financial year ended 31 December 2005 (statutory annual accounts).

3. The Chairman comments the statutory annual accounts as at 31 December 2005 consisting of the balance sheet, the income statement and the notes and also the proposed appropriation of the results:

In €	
- Profit of the financial year 2005	€ 42.106.034
- Transfer of the portfolio result to the reserves not available for distribution	- € 31.077.872
- Profit to be distributed by means of the payment of a dividend	€ 10.868.044
- Profit to be carried forward	€ 166.118

Considering the 5.078.525 shares which will participate in the entire results of the financial year, the gross dividend per share amounts to € 2,14. Net, after deduction of 15% withholding tax, the dividend amounts to € 1,82.

The proposed payment of the dividend is in accordance with article 62 of the Royal Decree of 10 April 1995 concerning the real estate funds. The dividend is in fact higher than the required minimum of 80% of the net results. As announced in the emission prospectus of 23 November 1999, the total net results is paid out (except for roundings).

The dividend is payable as from Friday 26 May 2006 at the counters of the Bank Degroof against delivery of dividend coupon number 5, this for the bearer shares.

Number of votes in favour:	3.676.412
Number of vote against:	0
Number of abstentions:	0

The general meeting consequently approves the statutory annual accounts as at 31 December 2005 and the proposed appropriation of the results.

4. The Chairman gives lecture of the annual report of the Board of Directors concerning the consolidated annual accounts as at 31 December 2005 and of the report of the Auditor concerning the consolidated annual accounts as at 31 December 2005.

The Chairman discusses next the consolidated annual accounts as at 31 December 2005 consisting of the balance sheet, the income statement and the notes.

5. The Chairman proposes to the general meeting to grant discharge by separate vote to the Directors and the Auditor who were in function during the financial year 2005, for the performances of the financial year 2005.

Number of votes in favour	3.676.412
Number of votes against	0
Number of abstentions	0

The general meeting consequently grants discharge by separate vote to the Directors and the Auditor who were in function during the financial year 2005, for the performances of the financial year 2005.

6. The Secretary takes note of the following questions from the shareholders to the Directors and the Auditor concerning their reports and items of the agenda.

\*question 1: In 2005 Intervest Retail bought in Tongeren the shopping centre Julianus, being under construction. Is this project located in the centre ?  
Can you give some more explanation concerning the current evolution of the project ?

*answer :* The project is located at the Maastrichterstraat, the main commercial street in the centre of Tongeren. The shopping centre consists of a public car park, a hotel, a residential part and a shopping part. Intervest Retail is only the owner of the shopping part. For the moment Intervest Retail signed different leases with strong brands such as JBC, Torfs and Veritas for 30% of the shopping area. The opening of the shopping centre is planned end 2007. The building works are according to plan.

\*question 2: Can you explain the demand of Intervest Retail for the extension of the Factory Shopping Messancy with 3.617 m<sup>2</sup> ?

*answer:* These demand for extension is in fact a demand for converting the present socio-economic license from leisure activities to shopping activities. The socio-economic license for 3.617 m<sup>2</sup> leisure activities has meanwhile been converted to shopping activities.

\*question 3: Has Intervest Retail the intention to buy some additional factory outlets such as Messancy ?

*Answer:* Intervest Retail invests exclusively in Belgian real estate. Belgium has for the moment 3 factory outlets (1 in Verviers, 1 in Maasmechelen and in 1 Messancy). As the market/sector of the Factory Outlets is very specific and the manufacturers have an international view in which factory outlets they will sell their stocks, we are convinced that there is no place in Belgium for an additional outlet factory, with ,may be, an exception for the costal region. In such case Intervest Retail will probably not engage herself.

\*question 4: Intervest Retail mainly invests in shops located in bigs cities and medium sized towns. The company says that investment objects in large cities are rare. Is it an alternative to look for investments objects in smaller towns?

*answer:* The risk to invest in smaller towns is higher as the success of a shopping street depends on the presence of important brand names Their departure can mean the decline of the shopping street. The brand names of shops also changes more rapidly than in big cities. There is moreover the accessibility of the market. The market of the shops is little transparent in small towns which means that it is not evident to know who the owner is of certain shops. Intervest Retail does not exclude to invest in smaller shopping towns in case of good opportunities.

The Secretary states that the shareholders present or represented do no wish to ask more questions to the Directors and the Auditor of the company concerning their reports or items of the agenda.

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The meeting is closed at 3.50 pm.

The Secretary gives lecture of the minutes. After lecture, the minutes were signed by the bureau and the shareholders and proxy holders wishing to do so.

Signatures :

The Chairman

The Secretary

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Mr Joost Rijnboutt

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Mr Jean-Paul Sols

Vote Counter

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Miss Inge Dejongh