

PROXY VOTING FORM FOR THE EXTRAORDINARY GENERAL MEETING

To be valid, this **proxy should be entirely completed, signed** and transmitted to Leasinvest Real Estate SCA **at the latest on 13 July 2021** by e-mail (legal@leasinvest.be) or by mail (to Schermersstraat 42, 2000 Antwerp). A scanned or photographed copy of the completed and signed proxy should be added, in case the proxy is sent by e-mail.

As the proposed proxyholder may potentially fall under article 574bis, §4 old Companies Code and article 7:143, §4 of the Belgian Code for companies and associations (Code des Sociétés et des Associations) applicable in case of conflicts of interest, we ask you to indicate your **specific voting instructions** regarding every proposed decision. If no specific voting instructions are given, the proxyholder shall be deemed to have received the specific instruction to approve such item on the agenda.

The undersigned:

naam en voornaam /
 (vennootschaps)naam:
name and first name /
(company) name

adres / zetel:
address / office:

eigenaar van: aandelen op naam, en/of
owner of: *registered shares, and/or*

eigenaar van: gedematerialiseerde aandelen, van
owner of: *dematerialised shares, of*

vennootschapsnaam: **Leasinvest Real Estate SCA (LRE)**
company name:

zetel: Route de Lennik 451, 1070 Anderlecht
office:

ondernemingsnummer: 0436.323.915
registered under number:

heeft kennis genomen van de buitengewone algemene vergadering die zal plaatsvinden
has taken notice of the extraordinary general meeting of shareholders to be held:

datum: op maandag 19 juli 2021 om 13u00
date: on Monday 19 July 2021 at 13.00h (1 PM)

plaats: op de zetel van de statutaire zaakvoerder, Schermersstraat
42, 2000 Antwerpen
*place: at Schermersstraat 42, 2000 Antwerp / office of the
statutory manager*

en stelt de volgende persoon aan als lasthebber, belast met zijn/haar vertegenwoordiging op de
buitengewone algemene vergadering van aandeelhouders
*and appoints the following person as proxy holder, charged with his/her/its representation at the
extraordinary general meeting of shareholders:*

the secretary of the meeting.

.....

(strike out what is not applicable)¹

VOTING INSTRUCTIONS FOR EXISTING AGENDA ITEMS

The proxy holder will vote or abstain from voting on behalf of the undersigned shareholder in accordance with the voting instructions set out below. If no voting instructions are given in respect of any of the proposed decisions set out below or if, for whatever reason, there is insufficient clarity with regard to the voting instructions given by the shareholder, the proxy holder will always, in relation to the proposed resolution(s) concerned, vote IN FAVOUR OF the proposed resolution(s).

Extraordinary general meeting of shareholders of 19 July 2021

AGENDA AND PROPOSED DECISIONS

1. Renunciation by the Company of its licence as a public regulated real estate company

Proposed resolution: The general meeting approves the decision to voluntarily renounce the Company's licence as a public regulated real estate company in accordance with Article 62, §2 of the Act of 12 May 2014 on regulated real estate companies (the "BE-REIT Act") (the "Renunciation").

¹ In order to enable shareholders to still exercise their voting right if the Company and its Manager would be forced to limit physical access to the general meeting due to changing circumstances, shareholders are invited to designate the secretary of the meeting as proxy holder.

2. **Amendment of the articles of association: amendment of the articles of association (including the statutory purpose (henceforth "object") of the Company, in particular to bring them in line with the foregoing Renunciation resolution and with the provisions of the CCA**

Proposed resolution: The general meeting resolves to amend the articles of association (including the statutory purpose (henceforth "object")) of the Company in order to bring the articles of association in line with the Renunciation resolution and the provisions of the CCA and thus resolves to approve the following amended articles of association as published in their entirety as a clean version and in track changes to the current articles of association on the website of the Company (www.leasinvest.be/en/investor-relations-en/general-meetings/).

Approved Rejected Abstention

3. **Conversion of the Company into a public limited liability company with a (collegial) board of directors, subject to approval of the LREM Contribution and the Extensa Contribution (as defined below):**

Proposed resolution: Subject to the approval of the proposed resolutions mentioned under agenda items 5 (relating to the LREM Contribution) and 6 (relating to the Extensa Contribution), the general meeting resolves to

- (i) "convert" the Company into a public limited liability company with a (collegial) board of directors under the CCA (the "**Conversion**"); and
- (ii) approve the following amended articles of association, as published on the Company's website (www.leasinvest.be/en/investor-relations-en/general-meetings/), in their entirety as a clean version and in track changes from the current articles of association, in order to bring the articles of association in line with the foregoing Conversion resolution.

Approved Rejected Abstention

4. **Resignation, appointment and remuneration of the directors of the Company**

Proposals for resolution:

The general meeting resolves to dismiss, and, partly based on the aforementioned statement of assets and liabilities, to grant interim discharge for the execution of its mandate to the statutory Manager, being the public limited liability company "Leasinvest Real Estate Management", with registered office at Schermersstraat 42, 2000 Antwerp and enterprise number 0466.164.776, permanently represented by Mr. Michel Van Geyte. As stipulated in the Contribution Agreement (as defined below), the remuneration of the statutory Manager following his resignation will be settled with 30th June 2021 being the conventional closing date.

Approved Rejected Abstention

The general meeting resolves to appoint:

- (i) Brain@Trust BV/SRL (RLE 0699.705.936), permanently represented by Marcia De Wachter, as non-executive director, with her mandate running until the end of the annual meeting to be held in 2023. Brain@Trust BV/SRL (RLE 0699.705.936), permanently represented by Marcia De Wachter, qualifies as an independent director under the independence criteria as set out in Article 7:87, §1 CCA and the Belgian Corporate Governance Code 2020 and the general meeting appoints it as independent director.
- (ii) Dirk Adriaenssen as non-executive director, with his mandate running until the end of the annual meeting to be held in 2022. Dirk Adriaenssen qualifies as an independent director under the independence criteria as set out in Article 7:87, §1 CCA and the Belgian Corporate Governance Code 2020 and the general meeting appoints him as independent director.

- (iii) Starboard BV/SRL (RLE 0823.335.208), permanently represented by Eric Van Dyck, as non-executive director, with his mandate running until the end of the annual meeting to be held in 2022. Starboard BV/SRL (RLE 0823.335.208), permanently represented by Eric Van Dyck, qualifies as an independent director under the independence criteria as set out in Article 7:87, §1 CCA and the Belgian Corporate Governance Code 2020 and the general meeting appoints it as independent director.
- (iv) SoHo BV/SRL (RLE 0860.525.404), permanently represented by Sigrid Hermans, as non-executive director, with her mandate running until the end of the annual meeting to be held in 2023. SoHo BV/SRL (RLE 0860.525.404), permanently represented by Sigrid Hermans, qualifies as an independent director under the independence criteria as set out in Article 7:87, §1 CCA and the Belgian Corporate Governance Code 2020 and the general meeting appoints it as independent director.
- (v) Colette Dierick as non-executive director, with her mandate running until the end of the annual meeting to be held in 2023. Colette Dierick qualifies as an independent director under the independence criteria as set out in Article 7:87, §1 CCA and the Belgian Corporate Governance Code 2020 and the general meeting appoints her as independent director.
- (vi) Wim Aourousseau as non-executive director, with his mandate running until the end of the annual general meeting to be held in 2022.
- (vii) Granvelle Consultants & C° BV/SRL (RLE 0427.996.860), permanently represented by Jean-Louis Appelmans as non-executive director, with his mandate running until the end of the annual general meeting to be held in 2022.
- (viii) Jan Suykens as non-executive director, with his mandate running until the end of the annual general meeting to be held in 2022.
- (ix) Piet Dejonghe as non-executive director, with his mandate running until the end of the annual meeting to be held in 2022.
- (x) Michel Van Geyte as executive director, with his mandate running until the end of the annual general meeting to be held in 2022.

Approved *Rejected* *Abstention*

The general meeting resolves, upon the recommendation of the nomination and remuneration committee, to set the remuneration of each non-executive director for the exercise of his/her directorship at EUR 22,000 per year and an attendance fee of EUR 2,500 per board meeting. The chairman of the board of directors will receive an additional fee of EUR 23,000 per year.

Approved *Rejected* *Abstention*

The general meeting decides, upon recommendation of the remuneration committee, to grant the members of the audit committee and of the nomination and remuneration committee a fixed fee of EUR 4,000 per year and an attendance fee of EUR 2,500 per meeting of the relevant committee. The chairman of the audit committee will receive an additional fee of EUR 4,000 per year.

Approved *Rejected* *Abstention*

5. Contribution of the shares in Leasinvest Real Estate Management NV/SA

Proposed resolution: The general meeting approves the agreement with Ackermans & van Haaren NV/SA (the "**Contributor**") to contribute 100% of the shares in the Manager, subject to approval of the proposed resolution mentioned under agenda item 6.

Approved Rejected Abstention

Proposed resolution: The general meeting resolves, subject to the approval of the proposed resolutions listed under agenda item 6, to increase the capital by means of a contribution in kind of the shares in the Manager (the "**LREM Contribution**"), with a contribution value of EUR 3,300,000.00 against the issuance to the Contributor of 45,833 shares in the Company, which is calculated by dividing the contribution value of the LREM Contribution by an issue price of EUR 72 per share. The general meeting resolves, subject to approval of the proposed resolutions referred to under agenda item 6, to increase the capital by an amount equal to the total number of new shares to be issued, being 45,833 new shares, multiplied by the (exact) par value of the existing shares in the Company, being (approximately) EUR 11 per share, the result of this calculation then being rounded up to the nearest eurocent, so that the amount of the capital increase would be EUR 504,043.98. The general meeting resolves to equalise the par value of all (new and existing) shares of the Company. The general meeting resolves that the difference of EUR 2,795,956.02 between the total issue price of the new shares (EUR 3,300,000.00) and the amount of the capital increase (EUR 504,043.98) will be booked on one or more separate equity accounts on the liabilities side of the balance sheet.

Approved Rejected Abstention

Proposed resolution: The general meeting decides that the new shares issued as a result of the LREM Contribution shall be of the same nature and have the same rights as the existing shares of the Company and shall be fully paid up.

Approved Rejected Abstention

Proposed resolution: The general meeting establishes the realisation of the capital increase.

Approved Rejected Abstention

Proposed resolution: The general meeting resolves, subject to approval of the resolutions mentioned under agenda item 6, to amend article 5 of the articles of association as follows:

"Article 5 - Capital

- 5.1. The capital amounts to sixty-five million six hundred and eighty-one thousand seven hundred and thirty-seven euros and fifty-five cents (65,681,737.55).
- 5.2. It is represented by five million nine hundred and seventy-two thousand four hundred and seventy-seven (5,972,477) shares, without par value, each representing an equal part of the capital.
- 5.3. The capital is fully subscribed and paid up."

Approved Rejected Abstention

6. Contribution of the shares in Extensa Group NV/SA

Proposed resolution: The general meeting resolves to increase the capital by means of the contribution in kind of the shares in Extensa Group NV/SA (the "**Extensa Contribution**") by the Contributor, with a contribution value of EUR 290,133,036.00 against the issuance to the Contributor of 4,029,625 shares in the Company, which is calculated by dividing the contribution value of the Extensa Contribution by an issue price of EUR 72 per share. The general meeting resolves to increase the capital by an amount equal to the total number of new shares to be issued, being 4,029,625 new shares, multiplied by the (exact) par value of the existing shares in the Company, being (approximately) EUR 11 per share, the result of this calculation then being rounded up to the nearest eurocent, so that the amount of the capital increase is EUR 44,315,410.79. The general meeting

resolves to equalise the par value of all (new and existing) shares of the Company. The general meeting resolves that the difference of EUR 245,817,625.21 between the total issue price of the new shares (EUR 290,133,036.00) and the amount of the capital increase (EUR 44,315,410.79) will be booked on one or more separate equity accounts on the liabilities side of the balance sheet.

Approved *Rejected* *Abstention*

Proposed resolution: The general meeting decides that the new shares issued as a result of the Contribution Extensa shall be of the same nature and have the same rights as the existing shares of the Company and shall be fully paid up.

Approved *Rejected* *Abstention*

Proposed resolution: The general meeting establishes the realisation of the capital increase.

Approved *Rejected* *Abstention*

Proposed resolution: The general meeting decides to amend accordingly article 5 of the articles of association, as follows:

"Article 5 - Capital

- 5.1. The capital amounts to one hundred and nine million nine hundred and ninety-seven thousand one hundred and forty-eight euros and thirty-four cents (109,997,148.34).
- 5.2. It is represented by ten million two thousand one hundred and two (10,002,102) shares, without par value, each representing an equal part of the capital.
- 5.3. The capital is fully subscribed and paid up."

Approved *Rejected* *Abstention*

7. **Authorised capital**

Proposal for resolution: the general meeting resolves to replace the existing authorisation regarding the authorised capital with a new authorisation to the managing body of the Company to increase the capital of the Company on the dates and under the conditions which it shall determine, in one or more times, by contribution in cash or in kind, up to a maximum amount of EUR 109,997,148.34 (amount not exceeding the amount of the capital at the time of the decision on this agenda item), and consequently resolves to amend Article 6 of the articles of association as follows:

"Article 6 - Authorised capital

- 6.1. The board of directors is authorised to increase the capital, in one or more times, by a maximum amount (excluding share premium) of one hundred and nine million nine hundred and ninety-seven thousand one hundred and forty-eight euros and thirty-four cents (EUR 109,997,148.34).
- 6.2. The board of directors can exercise this authorization during a period of five years as from the publication of this authorisation granted on 19 July 2021.
- 6.3. Such capital increases shall be made in accordance with the terms and conditions to be determined by the board of directors, such as (i) by way of contribution in cash, by way of contribution in kind or by way of mixed contribution, (ii) by way of conversion of reserves, issue premiums or other own funds items, (iii) with or without the issue of new shares (below, above or equal to the par value of the existing shares of the same class, with or without a share premium, with or without voting rights) or other securities, or (iv) through the issue of convertible bonds, whether subordinated or not, of subscription rights or of other securities.
- 6.4. The board of directors may, in the interest of the company, limit or cancel the preferential subscription right of shareholders when exercising its authorisation under the authorised capital, including in favour of one or more specific persons or members of the staff of the company or its subsidiaries.

- 6.5. The share premium, if any, shall be booked in one or more separate equity accounts on the liabilities side of the balance sheet.
- 6.6. The board of directors is also expressly authorised to increase the capital even after the company has received a communication from the Financial Services and Markets Authority (FSMA) that it has been notified of a public takeover bid for the company's securities, within the limits permitted by the applicable legal provisions. This authorisation is valid for public takeover bids in respect of which the Company receives the aforementioned notification no later than three years after 19 July 2021.
- 6.7. Each member of the board of directors and each person specifically authorised by the board of directors shall be authorised, after any capital increase which has been effected within the limits of the authorised capital, to bring the articles of association in line with the new situation of the capital and the securities."

Approved Rejected Abstention

8. Authorisation to acquire, pledge and dispose of own securities

Proposed resolution: The general meeting resolves to replace the existing authorisations regarding the acquisition, pledge and disposal of shares of the Company and certificates relating thereto with new authorisations for a new period of five (5) years, and to grant the managing body the authority, for a period of three (3) years, to acquire the Company's own shares without a prior resolution of the general meeting, when the acquisition is necessary to prevent the Company from suffering an imminent serious harm, and accordingly resolves to amend Article 11 of the articles of association as follows:

"Article 11 - Acquisition, pledge and disposal of own shares

- 11.1. The company may acquire, take as pledge and dispose of its own shares and certificates relating thereto in accordance with the formalities and conditions prescribed by the Code of companies and associations.
- 11.2. The board of directors is authorised, whether on or off the stock exchange, by way of purchase or exchange, contribution or any other means of acquisition, to acquire and pledge its own shares or certificates relating thereto, without the total number of its own shares or certificates relating thereto held by the company pursuant to this authorisation exceeding the maximum number of shares permitted by law, against a consideration of at least the lowest of the last twenty (20) closing prices preceding the day of acquisition of own shares, less ten per cent (10%) and at a maximum price per share equal to the highest of the last twenty (20) closing prices preceding the day of acquisition of own shares, plus ten per cent (10%). This authorisation is granted for a period of five years as from the publication of this authorisation on 19 July 2021.
- 11.3. The board of directors is authorised to acquire (by way of purchase or exchange, contribution or any other means of acquisition) and to dispose of (by way of sale, exchange or any other form of transfer (whether or not for consideration)) its own shares, or certificates relating thereto, when such acquisition or disposal is necessary to prevent imminent serious harm to the company. This authorisation is granted for a period of three years as from the publication of this authorisation granted on 19 July 2021. This authorisation of the Board of Directors also applies to the acquisition or disposal of shares within the meaning of Article 7:221 of the Code of companies and associations.
- 11.4. In addition, the board of directors is authorised to dispose, directly or indirectly, of shares in the company (by sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for valuable consideration)) by means of an offer of sale addressed to one or more specified persons other than members of the personnel of the company or its subsidiaries. This authorisation of the board of directors also applies to the disposal of shares within the meaning of Article 7:221 of the Code of companies and associations.
- 11.5. The authorisations referred to in 11.2 to 11.3 are without prejudice to the possibility for the board of directors, in accordance with the applicable statutory provisions, to acquire,

take as pledge or dispose of its own shares and certificates relating thereto, if no authorisation by the articles of association or by the general meeting is required.

- 11.6. As long as the shares are held by the company or a person acting in his own name but on behalf of the company, the voting right attached to those shares shall be suspended. The dividend rights attached to the shares held by the company or a person acting in his own name but on behalf of the company shall lapse. Unless the general meeting resolves otherwise, the time for determining the dividend entitlement and thus the lapsing of the dividend rights attached to those treasury shares shall be 11.59 p.m. Belgian time on the day preceding the so-called "ex-date" (as defined in the Euronext VadeMecum 2020, as amended from time to time)."

Approved Rejected Abstention

9. Introduction of double voting rights (loyalty voting rights)

Proposed resolution: The general meeting resolves to introduce double voting rights in accordance with Article 7:53 CCA, with effect from the day after this general meeting, and resolves to amend article 28 ("Voting Rights") of the articles of association as follows:

"Article 28. Voting rights

- 28.1. Each voting share entitles the holder to one vote at the general meeting.
- 28.2. However, fully paid-up shares that have been recorded in the share register, whether or not such register would be kept in electronic form, in the name of the same shareholder uninterruptedly for at least two years, shall entitle its holder to a double voting right in accordance with Article 7:53 of the Code on Companies and Associations.
- 28.3. The period of two years starts from the date of registration of the shares in the register of registered shares. The double voting right shall lapse as from the date of removal from the said register, except in the cases provided for by law.
- 28.4. In the event of a capital increase, the double voting right shall be granted, as of the issue, to bonus shares issued in favour of shareholders for old shares for which they have this right.
- 28.5. If a shareholder dematerialises or transfers the ownership of part of its registered shares, then, for the purpose of determining the double voting right, the registered shares most recently recorded in the share register shall be deducted from its total number of registered shares first, unless the dematerialisation request or the transfer documentation expressly stipulates otherwise.
- 28.6. In order to determine the single or double voting right of a shareholder, the Company may rely solely on the registrations in the share register, without prejudice to its right to decide otherwise on the basis of the information known to it and the legal provisions.
- 28.7. If facts or circumstances occur that result in the loss of the double voting right for a shareholder who remains recorded in the share register without any changes, that shareholder must inform the Company thereof immediately and provide the company with the relevant supporting documents upon first request.
- 28.8. If facts or circumstances occur that result in the preservation of the double voting right despite of a change of shareholder in the share register, the shareholder who claims to possess the double voting right must inform the company thereof immediately and provide the company with the relevant supporting documents upon first request.
- 28.9. The shareholders participate in the general meeting with the number of voting rights they possess on the record date."

Approved Rejected Abstention

10. Powers of attorney and authorisations

Proposed resolution: The granting

- to two directors of the Company, acting jointly and with power of substitution, of all powers to execute the decisions taken (including the execution of the Contribution Agreement mentioned under agenda item 5.3);

- to the acting notary public of all powers in view of the deposit and publication of the deed, as well as to coordinate the articles of association of the Company and to deposit a copy thereof at the clerk's office of the Enterprise court;
- to any director of the Company, acting individually and with power of substitution, as well as to the acting notary public and his employees, appointees and proxies, in order to ensure the completion of the formalities at an enterprise counter with a view to the registration/modification of the data in the Crossroads Bank of Enterprises, and, as the case may be, with the VAT Administration.

Approved Rejected Abstention

VOTING INSTRUCTIONS REGARDING ADDITIONAL AGENDA ITEMS AND/OR NEW/ALTERNATIVE PROPOSED DECISIONS WHICH ARE SUBSEQUENTLY ADDED TO THE AGENDA

In case additional agenda items and/or new/alternative proposed decisions are subsequently validly added to the agenda, the Company will make available to the shareholders a new proxy form which is completed by the additional agenda items and proposed decisions concerned and/or new/alternative proposed decisions, so as to enable the shareholder to give specific voting instructions in this respect to the proxy holder. Proxies previously received, shall remain valid for the items for which they were given, subject to applicable legislation and other specifications in the proxy form.

The following voting instructions will therefore only be applicable in case no new specific voting instructions are validly provided to the proxy holder after the date of this proxy.

1. If new items are added to the agenda after the date of this proxy, the proxy holder shall (please tick one of the boxes):

- abstain from voting on the new items and proposed decisions concerned;
- vote or abstain from voting on the new items and proposed decisions concerned as he/she/it will deem fit, taking into consideration the interests of the shareholder.

If the shareholder fails to indicate a choice above, the proxy holder will be required to abstain from voting on the new items and proposed decisions concerned.

In case of a conflict of interests, the proxy holder will always be required to refrain from participating in the vote on the new items and proposed decisions concerned.

2. If new/alternative proposed decisions are filed with respect to agenda items after the date of this proxy, the proxy holder shall (please tick one of the boxes):

- abstain from voting on the new/alternative proposed decisions and vote or abstain from voting on the existing proposed decisions in accordance with the instructions set out above (under "Voting instructions for existing agenda items");
- vote or abstain from voting on the new/alternative proposed decisions as he/she/it will deem fit, taking into consideration the interests of the shareholder;

If the shareholder fails to indicate a choice above, the proxy holder will be required to abstain from voting on the new/alternative proposed decisions and will be required to vote or abstain from voting on the existing proposed decisions in accordance with the instructions set out above (under "Voting instructions for existing agenda items").

However, the proxy holder will be entitled to deviate, at the general meeting, from the voting instructions set out above (under “Voting instructions for existing agenda items”) if their implementation would be detrimental to the interests of the shareholder. If the proxy holder uses this option, the proxy holder shall notify the shareholder thereof.

In case of a conflict of interests, the proxy holder will always be required to refrain from participating in the vote on the new/alternative proposed resolutions.

AUTHORITY OF AND INSTRUCTIONS TO THE PROXY HOLDER

The proxy holder is hereby expressly granted the authority and given the instruction to take the following actions on behalf of the undersigned

1. to participate in all following meetings that would be convened with the same agenda;
2. to participate in the discussions, to speak up, to ask questions and to exercise the right to vote;
3. to sign any minutes, attendance sheets, registers, deeds or documents concerning the above and, in general, to do all that is necessary or useful to implement this proxy.

* * *

This form must be completed, signed and received at the latest on 13 July 2021 by the company, by e-mail (legal@leasinvest.be) or by mail (to Schermersstraat 42, 2000 Antwerp).

Gedaan te:

Signed in:

Op: 2021

On:

Handtekening

Signature

Naam:

Name:

Hoedanigheid (voor vennootschappen):

Function (for companies):