

**MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS - JUNE 29, 2018**

**AGENDA ITEM 1 - OPENING OF THE AGM**

Mr. Stefan Brendgen (the "**Chairman**"), chairman of the supervisory board of Instone Real Estate Group N.V. (the "**Company**"), welcomed the attendees to the Company's annual general meeting of shareholders (the "**AGM**") and indicated that he would chair the AGM in accordance with the Company's articles of association (the "**Articles**").

The Chairman indicated that the entire management board of the Company was present at the AGM, as well as, in addition to the Chairman, Mr. Stefan Mohr, deputy chairman of the supervisory board of the Company. The Chairman indicated that the AGM was also attended by a representative of the Company's auditor, Deloitte Accountants B.V., and by the Company's Dutch legal counsel, Paul van der Bijl of NautaDutilh N.V.

The Chairman noted that the AGM had been convened with due observance of all applicable provisions of Dutch law and the Articles and that 27,033,525 shares and voting rights were represented at the AGM, constituting approximately 73.1% of the Company's issued share capital.

The Chairman determined certain points of order with respect to the AGM.

**AGENDA ITEM 2 - DISCUSSION OF 2017 ANNUAL REPORT**

The Chairman discussed the second item on the agenda, being the discussion of the Company's annual report over the financial year 2017.

**AGENDA ITEM 3 - IMPLEMENTATION OF THE COMPENSATION POLICY**

The Chairman discussed the third item on the agenda, being the implementation of the Company's compensation policy for the management board, as outlined in the Company's annual report over the financial year 2017.

**AGENDA ITEM 4 - ADOPTION OF 2017 ANNUAL ACCOUNTS**

The Chairman discussed the fourth item on the agenda, being the adoption of the Company's annual accounts over the financial year 2017.

The Chairman put this agenda item up for voting and noted that the vote had passed.

**AGENDA ITEM 5 - EXPLANATION OF DIVIDEND AND RESERVATION POLICY**

The Chairman discussed the fifth item on the agenda, being the explanation of the Company's dividend and reservation policy, as outlined in the explanatory notes to the agenda for the AGM.

**AGENDA ITEM 6 - RELEASE FROM LIABILITY FOR MANAGEMENT BOARD**

The Chairman discussed the sixth item on the agenda, being the release of the Company's managing directors from liability for the exercise of their duties during the financial year 2017. The Chairman noted that the scope of this release is limited to the exercise of the duties of the managing directors insofar as these are reflected in the Company's annual report or annual accounts over the financial year 2017 or in other public disclosures made by the Company.

After having put this agenda item up for voting, the Chairman noted that the vote had passed.

**AGENDA ITEM 7 - CROSS-BORDER CONVERSION**

The Chairman discussed the seventh item on the agenda, being the conversion of the Company into an *Aktiengesellschaft* under German law (the "**Conversion**"), combined with the amendment of the Articles to be suitable for an *Aktiengesellschaft* under German law and the authorization to NautaDutilh N.V. to implement such conversion and amendment.

The Chairman noted that the resolution to effect the Conversion also implies resolutions to determine the Company's founders for German law purposes, the appointment of supervisory board members and the appointment of a German auditor.

The Chairman also noted that, as a result of the Conversion, the Company's name shall become Instone Real Estate Group AG, its corporate seat shall be transferred to Essen, Germany and its shareholders will automatically become shareholders of Instone Real Estate Group AG.

The Chairman explained that the implementation of the Conversion is subject to supervisory board approval, which will only be given if both the management and supervisory boards believe that the Conversion will not trigger materially adverse taxes for the Company.

The Chairman gave the floor to the CEO to submit a motion with respect to this resolution.

The CEO noted that, in the explanatory notes for the agenda of the AGM, it was proposed that the Company's current supervisory board members would be appointed as *Aufsichtsratsmitglieder* of Instone Real Estate Group AG as of the moment of the Conversion becoming effective for a term of office specified in those explanatory notes.

The CEO indicated that he was submitting a motion on behalf of all members of the management board of the Company, including the CEO himself, to the effect that the appointment of the Company's current supervisory board members as *Aufsichtsratsmitglieder* of Instone Real Estate Group AG shall not be subject to the condition precedent of the Conversion becoming effective (the "**Motion**").

The CEO explained that the Motion was being submitted for technical reasons under German law, which requires the supervisory board of Instone Real Estate Group AG to carry out certain legal acts prior to the Conversion.

The CEO noted that the Motion was announced by the Company on its website in advance of the AGM, as an addendum to the AGM materials, and that the Motion was only technical in nature and shall not affect any other aspect of this resolution.

The CEO gave the floor back to the Chairman.

The Chairman noted that, if this resolution would be passed then, to the extent allowed under applicable law, such resolution shall be considered to have been revised in accordance with the Motion.

After having put this agenda item up for voting, the Chairman noted that the vote had passed, revised by the Motion to the extent allowed under applicable law.

## QUESTIONS AND CLOSING

There being no questions or comments from attendees, the Chairman closed the AGM.

(Signed: S. Brendgen)