

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Non-Profit Association

Square de Meeus 32
1000 Brussels

[The official text is in Dutch]

Articles of association of European Public Real Estate Association

TITLE I – FOUNDING MEMBERS

Article 1 – Founding members

The founding members of the Association are:

- I. The association (in Dutch: “*vereniging*”) incorporated under the laws of the Netherlands, “European Public Real Estate Association (Epra)”, with registered office at Schiphol Boulevard 283 WTC Toren B-9, 1118 BH Luchthaven Schiphol, the Netherlands, registered with the Commercial Register of the Chamber of Commerce under file number 34122264, represented by Mr. Serge Robert FAUTRE, Mr. Petri Altti Sakari OLKINUORA and Mr. Ian David COULL, members of the Executive Board (“**EPRA NL**”);
- II. The limited liability company (in Dutch: “*naamloze vennootschap*”) incorporated under the laws of Belgium, “Cofinimmo SA/NV”, with registered office at Woluwelaan 58, 1200 Brussels, Belgium, registered with the Crossroads Database for Enterprises under number 0426.184.049, represented by Mr. Serge Robert FAUTRE, Chief Executive Officer;
- III. The public limited company incorporated under the laws of the United Kingdom, “SEGRO plc”, with registered office at Bath Road 234, Slough, Berkshire, SL1 4EE, United Kingdom, registered with the Companies House under number 00167591, represented by Mr. Ian David COULL, Chief Executive Officer; and
- IV. The public limited company incorporated under the laws of Finland, “Citycon Oyj”, with registered office at Pohjoisesplanadi 35 AB, FI-00100 Helsinki, Finland, registered with the National Board of Patents and Registration of Finland under number 0699505-3, represented by Mr. Petri Altti Sakari OLKINUORA, Chief Executive Officer.

TITLE II – NAME. LEGAL FORM. TERM. REGISTERED OFFICE

Article 2 – Name. Legal form. Term

This non-profit association named “European Public Real Estate Association”, abbreviated “EPRA” (the “**Association**”), is constituted for an indefinite period under the provisions of Title I of the Belgian Act of 27 June 1921 on non-profit associations, international non-profit associations and foundations.

Article 3 – Registered office

The Association’s registered office is located at Woluwelaan 62, 1200 Brussels, in the judicial district of Brussels.

It may be transferred to any other location in Belgium by a decision of the General Assembly, subject to compliance with the legal provisions governing the use of official languages in Belgium and provided that any modification of the registered office must be filed with the clerk’s office of the Commercial Court of the district in which the Association’s registered office is located, in order to be included in the Association’s public records and published in the Appendixes to the Belgian Official Gazette (in French: “*Annexes au Moniteur belge*” / in Dutch: “*Bijlagen tot het Belgisch Staatsblad*”).

The Association may establish offices in any country or place.

TITLE III – PURPOSE. ACTIVITIES

Article 4 – Purpose. Activities

4.1 The purpose of the Association is to promote, develop and represent the European quoted real estate sector.

4.2 To that effect, the Association shall have the right to develop, alone or in collaboration with third parties, directly or indirectly, all activities related, directly or indirectly, to its purpose. The Association may in particular develop the following non exhaustively listed activities for the general or specific account of Members and/or third parties:

- (a) Establish an effective forum;
- (b) Promote common standards of “best practice” across the sector and amongst others in accounting, reporting and corporate governance;
- (c) Encourage discussion of issues impacting the industry both within Members and with appropriate governmental and regulatory bodies;
- (d) Develop policies concerning standards of reporting disclosure, ethics and industry practices;
- (e) Sponsor and publish research and analysis for the benefit of Members and/or third parties;
- (f) Organize and arrange congresses, seminars, workshops and other programs and activities for Members and/or third parties;

- (g) Perform qualitative and quantitative research and studies and conduct technical analyses for Members and/or third parties;
- (h) Disseminate information and issue publications for Members and/or third parties;
- (i) Provide support (including coordination and financial support) to local, regional or international initiatives that are likely to foster or result in the promotion, development and representation of the European public real estate sector;
- (j) Promote discussion on cross-border issues, including improvements in cooperation between the European Union countries;
- (k) Arrange contacts with institutions of the European Union, (supra)national, federal or local governments or other public and semi-public authorities;
- (l) Undertake alone or with others joint activities as partner or in any other capacity with institutions of the European Union, (supra)national, federal or local governments, other public and semi-public authorities and private corporations and organizations;
- (m) Participate in European Union programs, calls for proposals of the European Union, and in general apply for grants from the European Union, (supra)national, federal or local governments or other public and semi-public authorities;
- (n) Conclude any service agreement, partnership agreement or contract of any kind (including a bilateral memorandum of understanding) with Members or third parties, as may be needed or useful to achieve the Association's purpose or contribute to its management or governance; and
- (o) Set up any committee or expert group as may be needed or useful to achieve the Association's purpose or contribute to its management or governance.

In addition, the Association may support and have interests in any other activities which are similar or related to those defined above.

4.3 The activities of the Association can be of a commercial and profitable nature, provided always that these activities are carried out on a secondary and accessory basis and within the limits of what is legally allowed. The potential profits generated through these activities shall at all times and entirely be affected to the realization of the non-profit purpose of the Association.

4.4 The Association and its Members are committed to full compliance with applicable laws including the competition laws of the European Economic Area and those of the various countries where the Association and its Members operate. More in particular, the Association and its Members shall not engage in any discussion and shall not exchange information on any commercially sensitive issues in particular pricing, discounts, cost structures, investment plans, delivery by producer or customer or the terms and conditions of supply and delivery, excluding, in all instances, generally available market statistics.

4.5 The Association may offer services and/or activities for the general or specific account of Members and/or third parties. The additional contributions requested from the

Members for services and/or activities organized by the Association for its Members shall in principle be of a moderate amount.

TITLE IV – MEMBERS

Article 5 – Membership

The Association shall have two (2) membership categories: Full Members and Associate Members.

The founding members are Full Members and the Association shall always consist of at least three (3) Full Members.

The rights and obligations of the Members shall be as defined in and pursuant to these Articles of Association.

All references in these Articles of Association to “Member” or “Members” without any other specification are references to Full Members and Associate Members collectively.

Article 6 – Full Members

The category of full membership is aimed at all:

- (a) Quoted real estate companies;
- (b) Principal investment institutions;
- (c) Investment fund managers;
- (d) Investment banks;
- (e) Stock-brokers;
- (f) Organisations that are approved by the Board of Directors; and
- (g) Organisations that have a purpose similar to the purpose of the Association.

Full Members shall be legal entities having legal personality or shall manage an undertaking that is registered as such.

The General Assembly may grant one or more honorary titles to one or more Full Members. Full Members enjoying one or more honorary titles shall have the same membership rights as Full Members without one or more honorary titles.

Full Members shall enjoy all membership rights.

Article 7 – Associate Members

The category of associate membership is aimed at all legal entities or natural persons which (i) do not meet the criteria to be eligible as a Full Member, (ii) are directly or indirectly employed in the (quoted) real estate sector, (iii) are recognized as such by the Board of Directors, and (iv) pay membership fees as defined in Article 13 of these Articles of Association.

The General Assembly may divide the Associate Members in two categories: affiliate members and academic members. Affiliate members and academic members shall have the same membership rights.

Associate Members shall have the rights specifically granted to them in or pursuant to these Articles of Association. These rights shall not include voting rights.

Article 8 – Admission to membership

Applicants to membership of the Association shall submit an application for admission to membership, including a pre-printed form as decided by the Board of Directors, via regular mail or via any other means of written communication (including e-mail) to the Chairman.

Applicants to membership of the Association must expressly adhere to these Articles of Association and the internal rules of the Association, if any, and commit to pay the annual membership fees (including those for the year in which the application is submitted) and the registration fee.

The Chairman shall submit this application for admission to the Board of Directors.

The admission to membership is decided by the Board of Directors. The decisions of the Board of Directors regarding the acceptance of membership admissions are final, sovereign and do not have to be motivated.

If the Board of Directors decides to reject an admission to membership, it shall inform the applicant to membership of such decision via registered mail. The applicant to membership concerned may appeal against such a decision to the General Assembly within one (1) month following the receipt of the registered mail. At the very next meeting of the General Assembly, the General Assembly shall definitely decide whether or not to admit the applicant to membership concerned.

Notwithstanding the above, the Board of Directors shall admit all members (in Dutch: “*leden*”) of EPRA NL as Full Members and all benefactors of EPRA NL as Associate Members within 3 months as from the incorporation of the Association. The Chairman will notify this admission to the persons concerned, who will have 15 days to notify that they waive their membership right. If a member or benefactor of EPRA NL waive their membership with the Association, they will be deemed never to have been a Member.

Article 9 – Representation of Members

Each Member being a legal entity shall appoint, in writing, one natural person employed at senior level within the said Member, called the “Representative”, to represent it with regard to Association matters.

Each Representative shall be deemed to have full powers to speak and vote in the name of the Member he/she represents.

If a Member has cancelled the appointment of its Representative or if a Representative ceases to be employed by, or is no longer otherwise linked to the Member he/she is representing, the said Member must immediately replace such Representative.

Members inform the Association of the identity and contact details of their Representative via regular mail or any other means of written communication (including e-mail).

Article 10 – Resignation. Exclusion

Members are free to resign from the Association at all times by giving notice via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt to the Association. The resignation shall be effective after observance of a four (4) week period of notice after receipt of the written notification by the Association.

Members are also free to resign from the Association, within one (1) month of learning about or being informed of a resolution of the Association to the effect that (i) their rights are limited or their obligations increased, or (ii) the Association shall take another legal form or be merged, by giving notice via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt to the Association. The resignation shall be immediately effective on receipt of the written notification by the Association.

Members which are in a situation of bankruptcy, judicial composition, dissolution or liquidation, are automatically considered to have resigned from the Association even though no written resignation notice has been sent to the Chairman.

A Full Member who (i) ceases to satisfy the definition of the membership category it belongs to as set out in Article 6 of these Articles of Association, or (ii) is not duly or timely or fully complying with these Articles of Association, the internal rules of the Association, if any, and/or any decision validly taken by the bodies of the Association, or (iii) infringes the interest of the Association, or (iv) for any other serious reason, may be excluded from membership, upon proposal of the Board of Directors, by the General Assembly. The decision of the General Assembly on the exclusion of a Full Member shall be taken after having given the Full Member whose exclusion is being proposed the relevant details in writing via registered mail four (4) weeks in advance of the proposed exclusion date in order to allow the concerned Full Member time to definitely remedy the consequences of the breach or breaches having led to the proposal

of exclusion of the concerned Full Member. The General Assembly may validly decide on the exclusion of a Full Member if (i) at least half of the Full Members are present or represented, (ii) the decision obtains a majority of two-thirds (2/3) of the votes of the Full Members present or represented, and (iii) after having heard the Full Member whose exclusion is proposed. Blank votes, invalid votes and abstentions shall not be counted. The decisions of the General Assembly regarding exclusions of Full Members are final, sovereign and do not have to be motivated. All membership rights of the Full Member whose exclusion is proposed shall be suspended until the decision of the General Assembly.

An Associate Member may be excluded from the Association upon decision of the Board of Directors. The decision of the Board of Directors regarding the exclusion of an Associate Member is taken according to the presence and voting quorums stipulated at Article 26 of these Articles of Association, and after having heard the Associate Member whose exclusion is proposed. The decisions of the Board of Directors regarding the exclusion of Associate Members are final, sovereign and do not have to be motivated.

A Member who, in whatever way and for whatever reason, ceases to belong to the Association shall (i) remain liable for the payment of the membership fees up to the end of the financial year in which the termination of his/her/its membership became effective, (ii) have no claims for compensation on the Association, and (iii) forthwith cease to hold himself/herself/itself out as a Member of the Association in any manner.

Article 11 – Compliance with the set of rules and principles of the Association

Each Member shall uphold the set of rules and principles of the Association, including these Articles of Association and the internal rules of the Association, if any.

Article 12 – Register of Members

The Board of Directors holds at the Association's registered office a register of the Full Members and a register of the Associate Members. These registers contain (i) the name, the legal form, and the address of the registered office of the Members being a legal entity, and (ii) the names, first names, and domicile of the Members being a natural person. In addition, all the decisions regarding the admission, resignation or exclusion of Full Members are recorded in the register of the Full Members by the Board of Directors, represented by its Chairman, within eight (8) days from the moment the Board of Directors has been informed about the decision.

Article 13 – Membership fees

Each Member shall pay a maximum amount of EUR 50,000 of membership fees per year. The amount of membership fees shall be decided by the General Assembly. The General Assembly shall also decide on the invoicing procedure and the time for payment of the membership fees. In special cases only, the Board of Directors may waive, partly or wholly, payment of membership fees of a Member.

Members joining the Association may pay a registration fee of a maximum amount of EUR 50,000. The amount of the registration fee shall be decided by the General Assembly. The General Assembly shall also decide on the invoicing procedure and the time for payment of the registration fee.

Members joining the Association part way through a financial year shall pay the amount of membership fees on a pro rata basis.

In addition to membership fees, services and/or activities organized by the Association for its Members can be subject to the payment of a maximum amount of EUR 50,000 of additional contributions per year and per Member. The amount of the additional contributions shall be decided each year by the General Assembly.

TITLE V – ORGANIZATIONAL STRUCTURE

Article 14 – Bodies

The bodies of the Association are:

- (a) The General Assembly;
- (b) The Board of Directors;
- (c) The Executive Board;
- (d) The Chairman and Vice Chairmen;
- (e) The Secretary;
- (f) The Treasurer; and
- (g) The committee(s) and/or working group(s), if any.

TITLE VI – GENERAL ASSEMBLY

Article 15 – Composition. Powers

The General Assembly shall be composed of all the Members of the Association.

Each Full Member shall have one (1) vote. Associate Members shall have the right to attend the General Assembly without voting rights.

The General Assembly may decide to invite third parties to attend the General Assembly without voting rights.

The General Assembly shall have the powers that are specifically granted to it by law or these Articles of Association, in particular:

- (a) The election and revocation of the directors;
- (b) If applicable, the election and revocation of a statutory auditor and the determination of his/her/its remuneration;
- (c) If applicable, the election and revocation of an external accountant or auditor, if any, and the determination of his/her/its remuneration;
- (d) The approval of the annual accounts, the budget and the annual plan of the Association;
- (e) The amendment of these Articles of Association;
- (f) The adoption, the amendment and the revocation of the internal rules of the Association, upon proposal of the Board of Directors;
- (g) The dissolution of the Association, the allocation of the Association's net assets in case of dissolution and the appointment of liquidator(s);
- (h) The discharge to be given to the directors and, if any, to the statutory auditor, or to the external accountant or auditor;
- (i) The exclusion of a Full Member;
- (j) The transformation of the Association in a company with a social objects (in French: "*société à finalité sociale*" / in Dutch: "*vennootschap met een sociaal oogmerk*");
- (k) The granting of one or more honorary titles to one or more Full Members; and
- (l) All cases when these Articles of Association require it.

The General Assembly shall be chaired by the Chairman. If the Chairman is unable or unwilling to chair the General Assembly, the General Assembly shall be chaired by the Secretary. If the Chairman and the Secretary are both unable or unwilling to chair the General Assembly, the General Assembly shall be chaired by the oldest director.

Article 16 – Meetings

The General Assembly shall meet at least once a year at such time and place as determined in the convocation. If possible, a meeting of the General Assembly entrusted with the approval of the annual accounts, the budget and the annual plan shall be held within six (6) months following the end of the financial year (the "**Ordinary General Assembly**"). Each year, the Board of Directors will determine the exact date of the Ordinary General Assembly.

An Extraordinary General Assembly shall be convoked at any time by the Chairman, whenever required by the interests of the Association pursuant to a decision of the Board of Directors or at the written request of one fifth (1/5) of the Full Members.

If the Chairman is unable or unwilling to convoke the General Assembly, the General Assembly shall be convoked by the Secretary. If the Chairman and the Secretary are both unable or unwilling to convoke the General Assembly, the General Assembly shall be convoked by the oldest director.

Article 17 – Proxies

Each Member, shall have the right, via regular mail or via any other means of written communication (including e-mail) with copy to the Secretary via similar means, to give a proxy to another Member of his/her membership category to be represented at a General Assembly meeting.

Article 18 – Convocations. Agenda

Convocations for the General Assembly shall be notified to the Members by the Chairman via regular mail or via any other means of written communication (including e-mail) at least fourteen (14) calendar days before the meeting. The convocations shall mention the date, time and place of the meeting of the General Assembly. The agenda must be included in or attached to the convocations. Any proposal of additional item on the agenda signed by at least one twentieth (1/20) of the Full Members and notified to the Chairman at least four (4) calendar days before the meeting must be included in the agenda. In such a case, the Chairman informs the Members of the additional item via regular mail or via any other means of written communication (including e-mail) at least two (2) calendar days before the meeting.

Each Member shall have the right, before, during or after the General Assembly, to waive the convening formalities and periods required by this Article. Any Member present or represented at the General Assembly shall be deemed to have been regularly convoked. If all Members are present or represented, justification of the convocations shall not be required.

Article 19 – Quorum. Votes

Unless otherwise stipulated in these Articles of Association, the General Assembly shall be validly constituted when at least two (2) Full Members are present or represented.

Unless otherwise stipulated in these Articles of Association, decisions of the General Assembly shall be validly adopted if they obtain a majority of fifty (50) percent plus one (1) vote of the votes cast by the Full Members present or represented.

Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie vote, the Chairman, in his/her absence, the Secretary or, in their absence, the oldest director, shall have the casting vote.

The votes are issued by a show of hands, unless a poll or secret ballot is requested by the Chairman or at least twenty five (25) percent of the Full Members present or represented.

Article 20 – Minutes register

Minutes shall be drawn up at each General Assembly meeting by the Secretary. They shall be signed by the Chairman and the Secretary and kept in a register of minutes. Copies of resolutions shall be sent via regular mail or via any other means of written communication

(including e-mail) by the Secretary to the Members who have requested to receive copies of resolutions.

The register of minutes shall be kept at the registered office of the Association where all Members may consult it, without, however, displacing it.

TITLE VII – BOARD OF DIRECTORS

Article 21 – Composition

The Association shall be administered by a Board of Directors composed of an odd number of at least twenty-five (25) directors with a maximum of thirty-five (35) directors. All directors shall be Representatives of Full Members, except for one director who may be not a Representative of a Full Member. However, at least sixty (60) percent of the directors shall be Representatives of Full Members being quoted real estate companies. However, the number of directors shall always be inferior to the number of Full Members.

The General Assembly shall determine the number of directors, pursuant to the first paragraph of this Article. The General Assembly shall elect the directors on a rotating basis. The rotating basis shall be decided by the General Assembly upon proposal of the Board of Directors. The directors are elected for a three (3)-year term, indefinitely renewable. Their mandate is non-remunerated.

Notwithstanding the preceding paragraphs, the constitutive General Assembly of the Association shall be entitled to designate the first directors and decide upon the composition of the Board of Directors and the duration of the mandate of the first directors.

The mandate of a director may at any time be suspended, upon proposal of the Board of Directors, by the General Assembly. The decision of the General Assembly on the suspension of a director shall be taken according to the attendance and voting quorums stipulated in Article 19 of these Articles of Association. The suspension of a director which is not followed by a resignation or an exclusion by the General Assembly within three (3) months after the suspension shall automatically and with immediate effect end.

The mandate of a director terminates by expiry of its directorship or, automatically and with immediate effect, by death, or if a director ceases to be employed by or is no longer otherwise linked to the Full Member he/she is representing, or when the Full Member the director represents ceases to be a Full Member of the Association for whatever reason or is in a situation of bankruptcy, judicial composition, dissolution or liquidation.

The mandate of a director also terminates upon revocation by the General Assembly. The General Assembly may revoke a director at any time and does not need to motivate its decision, provided that the said director is convened at the meeting and can be heard prior to the voting on the revocation.

The directors are also free to resign from their office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, their resignation to the Chairman.

Each new director who is elected by the General Assembly to replace a director whose mandate has terminated, shall only be elected for the remainder of the term of the director being replaced.

The election, resignation and revocation of directors, as well as the duration of their mandate, must be filed with the clerk's office of the Commercial Court of the district in which the Association's registered office is located, in order to be included in the Association's public records and published in the Appendixes to the Belgian Official Gazette.

The Board of Directors shall be chaired by the Chairman. If the Chairman is unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the Secretary. If the Chairman and the Secretary are both unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the oldest director.

Article 22 – Powers

All powers which are not specifically granted by law or the present Articles of Association to the General Assembly or another body belong to the Board of Directors. The Board of Directors shall thus manage and administer the Association, control and determine the policies, activities and transactions of the Association, and may take all measures it deems proper or desirable to promote the purpose and protect the interests of the Association. The Board of Directors shall act as a collegial body (in French: "*organe collégial*" / in Dutch: "*collegiaal orgaan*").

The Board of Directors may delegate the daily management of the Association to the Executive Board.

The Board of Directors may delegate specific powers to the Executive Board and/or committees.

The Board of Directors may delegate specific powers to one or more directors or other persons, with or without sub-delegation powers. The Board of Directors shall indicate in its decision the powers and remit. The person or persons entrusted with specific powers shall have the title of manager. The Board of Directors shall decide at any time on the revocation or cessation of the functions of the person or persons entrusted with specific powers. The mandate of the person or persons entrusted with specific powers end(s) at the dismissal, cessation or at the revocation by the Board of Directors.

Article 23 – Meetings

The Board of Directors shall meet every time the interests of the Association so require and at least once a year, upon convocation by the Chairman, and at such time and place as determined in the convocation. If the Chairman is unable or unwilling to convoke the Board of Directors, the Board of Directors shall be convoked by the Secretary. If the Chairman and the Secretary are both unable or unwilling to convoke the Board of Directors, the Board of Directors shall be convoked by the oldest director. The Board of Directors shall also meet when four (4) directors so require.

Article 24 – Proxies

Each director shall have the right, via regular mail or via any other means of written communication (including e-mail), to give a proxy to another director to be represented at a Board of Directors meeting. No director may hold more than one (1) proxy.

Article 25 – Convocations. Agenda

Convocations for the Board of Directors shall be notified to the directors by the Chairman via regular mail or via any other means of written communication (including e-mail) at least eight (8) calendar days before the meeting. The convocations shall mention the date, time and place of the meeting of the Board of Directors. The agenda must be included in or attached to the convocations. The agenda of the meetings of the Board of Directors is established by the Chairman. If the Chairman is unable or unwilling to establish the agenda, the agenda shall be established by the Secretary. If the Chairman and the Secretary are both unable or unwilling to establish the agenda, the agenda shall be established by the oldest director.

Each director has the right to propose an item to be included on the agenda of the Board of Directors, which needs to be notified via regular mail or via any other means of written communication (including e-mail) to the Chairman no later than four (4) calendar days in advance of the meeting of the Board of Directors. The Chairman shall inform the directors of the new item on the agenda of the Board of Directors via regular mail or via any other means of written communication (including e-mail) at least two (2) calendar days in advance of the meeting of the Board of Directors.

If all directors are present or represented, justification of the convocations shall not be required.

Article 26 – Quorum. Votes

Unless otherwise stipulated in these Articles of Association, the Board of Directors shall be validly constituted when at least seven (7) directors are present or represented. Any director present or represented at a meeting of the Board of Directors shall be considered to have been regularly convoked to this meeting.

If at least seven (7) directors are not present or represented at the first meeting, a second Board of Directors may be convened, at least eight (8) calendar days after the first

meeting of the Board of Directors, which shall validly deliberate, irrespective of the number of directors present or represented, in accordance with the majorities provided for in the third paragraph of this Article. Notwithstanding the present paragraph, the Board of Directors must always be composed of at least two (2) directors.

Unless otherwise stipulated in these Articles of Association, decisions of the Board of Directors shall be validly adopted if they obtain a majority of fifty (50) percent plus one (1) vote of the votes cast by the directors present or represented.

Blank votes, invalid votes and abstentions shall not be counted. Each director shall have one (1) vote. In the event of a tie vote, the Chairman, in his/her absence, the Secretary or, in their absence, the oldest director, shall have the casting vote.

A meeting of the Board of Directors shall be validly held even if all or some of the directors are not physically present or represented, but participate in the deliberations via any means of telecommunication that allow directors to directly hear each other and directly speak to each other, such as a telephone or video conference. In such a case, the directors shall be deemed present.

Article 27 – Minutes register

Minutes shall be drawn up at each Board of Directors meeting by the Secretary. They shall be signed by the Chairman and the Secretary and kept in a register of minutes. Copies of resolutions shall be sent by the Secretary to the directors via regular mail or via any other means of written communication (including e-mail).

The register of minutes shall be kept at the registered office of the Association where all directors may consult it, without, however, displacing it.

TITLE VIII – DAILY MANAGEMENT AND EXECUTIVE BOARD

Article 28 – Powers. Composition

The Executive Board may be entrusted by the Board of Directors with the daily management of the Association and/or specific powers as determined. The Board of Directors may revoke the daily management of the Association and/or specific powers it has granted at any time and with immediate effect, without having to justify its decision.

The Executive Board shall act as a collegial body (in French: "*organe collégial*" / in Dutch: "*collegiaal orgaan*"). The Executive Board shall report, at least twice a year, to the Board of Directors on its actions and activities.

The Executive Board shall be composed of an odd number of at least seven (7) members, who shall be directors.

The Board of Directors shall determine the number of members of the Executive Board, pursuant to the third paragraph of this Article. The Board of Directors shall elect the members of the Executive Board on a rotating basis as further decided by the Board of Directors. The members of the Executive Board are elected for a three (3)-year term, indefinitely renewable. Their mandate is non-remunerated. The Chairman will be a member of the Executive Board.

Notwithstanding the preceding paragraphs, the constitutive General Assembly of the Association shall be entitled to designate the first members of the Executive Board and decide upon the composition of the Executive Board and the duration of the mandate of the first members of the Executive Board.

The mandate of a member of the Executive Board may at any time be suspended upon a decision of the Board of Directors. The suspension of a member of the Executive Board which is not followed by a resignation or an exclusion by the Board of Directors within three (3) months after the suspension shall automatically and with immediate effect end.

The mandate of a member of the Executive Board terminates by expiry of its mandate as director.

The mandate of a member of the Executive Board also terminates upon revocation by the Board of Directors. The Board of Directors may revoke a member of the Executive Board at any time and does not need to motivate its decision, provided that the said member of the Executive Board is convened at the meeting and can be heard prior to the voting on the revocation.

The members of the Executive Board are also free to resign from their office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, their resignation to the Chairman.

Each new member of the Executive Board who is elected by the Board of Directors to replace a member of the Executive Board whose mandate has terminated, shall only be elected for the remainder of the term of the member of the Executive Board being replaced.

The election, resignation and revocation of members of the Executive Board, as well as the duration of their mandate, must be filed with the clerk's office of the Commercial Court of the district in which the Association's registered office is located, in order to be included in the Association's public records and published in the Appendixes to the Belgian Official Gazette.

The Executive Board shall be chaired by the Chairman. If the Chairman is unable or unwilling to chair the Executive Board, the Executive Board shall be chaired by the oldest member of the Executive Board.

Article 29 – Meetings

The Executive Board shall meet every time the interests of the Association so require and at least twice a year, upon convocation by the Chairman of the Executive Board, and at such time and place as determined in the convocation. The Executive Board shall meet when two (2) members of the Executive Board so require.

Article 30 – Convocations. Agenda. Quorum. Votes. Proxies

Convocations for the Executive Board and the agenda shall be communicated and done in accordance with Article 25 of these Articles of Association.

Each member of the Executive Board shall have one (1) vote.

The Executive Board, shall be validly constituted when at least half of the members of the Executive Board are present or represented. The decisions of the Executive Board shall be validly adopted if they obtain a majority of fifty (50) percent plus one (1) vote of the votes cast by the members of the Executive Board present or represented. Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie vote, the Chairman, in his/her absence, the oldest member of the Executive Board, shall have the casting vote.

Each member of the Executive Board shall have the right to be represented by another member of the Executive Board at the Executive Board in accordance with Article 24 of these Articles of Association.

A meeting of the Executive Board shall be validly held even if all or some of the members of the Executive Board are not physically present or represented, but participate in the deliberations via any means of telecommunication that allow members of the Executive Board to directly hear each other and directly speak to each other, such as a telephone or video conference. In such a case the members of the Executive Board shall be deemed present.

Article 31 – Minutes register

Minutes of the Executive Board shall be drawn up, signed, kept, communicated and consulted in accordance with Article 27 of these Articles of Association.

TITLE IX – CHAIRMAN and VICE CHAIRMEN

Article 32 –Chairman and Vice Chairmen

Article 32.1 Election, function and powers of the Chairman

The Board of Directors shall elect a Chairman amongst the directors of the Association.

Notwithstanding the preceding paragraph, the constitutive General Assembly of the Association shall be entitled to designate the first Chairman.

His/her office is non-remunerated.

The term of office of the Chairman is a two (2)-year term, renewable in special circumstances and only by agreement of the Executive Board. Each new Chairman who is elected by the Board of Directors to replace a Chairman whose mandate has terminated, shall only be elected for the remainder of the term of the Chairman being replaced.

The mandate of the Chairman terminates by expiry of the term of his/her mandate or by expiry of his/her directorship.

The Board of Directors may further revoke the Chairman at any time and does not need to motivate its decision, provided that the Chairman is convened at the meeting and can be heard prior to the voting on the revocation. The Chairman shall neither participate in the deliberation of the Board of Directors regarding such decision or action, nor to the relevant voting.

The Chairman is also free to resign from his/her office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her resignation to the Board of Directors.

The Chairman shall have the powers specifically granted to it by these Articles of Association. In particular, the Chairman shall have the following powers:

- (a) Developing the agendas of the meetings and finalizing minutes or summaries of the meetings of the Board of Directors and the General Assembly;
- (b) Representing the Association externally, particularly regarding communication with external parties;
- (c) Acting as an arbitrator when differences of opinion occur, both within the Association and vis-à-vis third parties; and
- (d) In the event of a tie vote, having the casting vote in a meeting of the Board of Directors or the General Assembly.

The election, resignation and revocation of the Chairman, as well as the duration of his/her mandate, must be filed with the clerk's office of the Commercial Court of the district in which the Association's registered office is located, in order to be included in the Association's public records and published in the Appendixes to the Belgian Official Gazette.

Article 32.2 Election, function and powers of the Vice Chairman Audit

The Board of Directors shall elect a Vice Chairman Audit amongst the directors of the Association.

His/her office is non- remunerated.

The term of office of the Vice Chairman Audit is determined by the Board of Directors.

Notwithstanding the preceding paragraphs, the constitutive General Assembly of the Association shall be entitled to designate the first Vice Chairman Audit and the duration of his/her mandate.

The mandate of the Vice Chairman Audit terminates by expiry of the term of his/her mandate, if any, or by expiry of his/her directorship.

The Board of Directors may further revoke the Vice Chairman Audit at any time and does not need to motivate its decision, provided that the Vice Chairman Audit is convened at the meeting and can be heard prior to the voting on the revocation. The Vice Chairman Audit shall neither participate in the deliberation of the Board of Directors regarding such decision or action, nor to the relevant voting.

The Vice Chairman Audit is also free to resign from his/her office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her resignation to the Board of Directors.

The Vice Chairman Audit shall have the powers specifically granted to it by these Articles of Association. As a general rule, the Vice Chairman Audit shall oversee the financial affairs such as the budget and the annual plan of the Association and report in this respect to the Board of Directors.

Article 32.3 Election, function and powers of the Vice Chairman Human Resources

The Board of Directors can decide to elect a Vice Chairman Human Resources amongst the directors of the Association.

His/her office is non- remunerated.

The term of office of the Vice Chairman Human Resources is determined by the Board of Directors.

Notwithstanding the preceding paragraphs, the constitutive General Assembly of the Association shall be entitled to designate the first Vice Chairman Human Resources and the duration of his/her mandate.

The mandate of the Vice Chairman Human Resources terminates by expiry of the term of his/her mandate, if any, or by expiry of his/her directorship.

The Board of Directors may further revoke the Vice Chairman Human Resources at any time and does not need to motivate its decision, provided that the Vice Chairman Human Resources is convened at the meeting and can be heard prior to the voting on the revocation. Vice Chairman Human Resources shall neither participate in the deliberation of the Board of Directors regarding such decision or action, nor to the relevant voting.

The Vice Chairman Human Resources is also free to resign from his/her office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her resignation to the Board of Directors.

The Vice Chairman Human Resources shall have the powers specifically granted to it by these Articles of Association or the Board of Directors.

TITLE X – SECRETARY

Article 33 – Election, function and powers of the Secretary

The Board of Directors shall elect a Secretary amongst the directors of the Association. The mandate of Secretary and of Treasurer may be combined by one and the same person.

His/her office can be remunerated. The Board of Directors shall decide on the amount and conditions of the Secretary's remuneration.

The term of office of the Secretary is determined by the Board of Directors.

Notwithstanding the preceding paragraphs, the constitutive General Assembly of the Association shall be entitled to designate the first Secretary and the duration of his/her mandate.

The mandate of the Secretary terminates by expiry of the term of his/her mandate, if any, or by expiry of his/her directorship.

The Board of Directors may further revoke the Secretary at any time and does not need to motivate its decision, provided that the Secretary is convened at the meeting and can be heard prior to the voting on the revocation. The Secretary shall neither participate in the

deliberation of the Board of Directors regarding such decision or action, nor to the relevant voting.

The Secretary is also free to resign from his/her office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her resignation to the Board of Directors.

The Secretary shall have the powers specifically granted to him/her by these Articles of Association. As a general rule, the Secretary shall be responsible for:

- (a) All aspects of the coordination and management of the Association's activity programme and administrative affairs as may be required by the Board of Directors or by the General Assembly;
- (b) Drafting the minutes of the meetings of the Board of Directors and the General Assembly; and
- (c) Managing the Association's books and records.

The Secretary has the right to participate, without voting right, to any meeting of the General Assembly.

TITLE XI – TREASURER

Article 34 – Election, function and powers of the Treasurer

The Board of Directors shall elect a Treasurer amongst the directors of the Association. The mandate of Treasurer and of Secretary may be combined by one and the same person.

His/her office can be remunerated. The Board of Directors shall decide on the amount and conditions of the Treasurer's remuneration.

The term of office of the Treasurer is determined by the Board of Directors.

Notwithstanding the preceding paragraphs, the constitutive General Assembly of the Association shall be entitled to designate the first Treasurer and the duration of his/her mandate.

The mandate of the Treasurer terminates by expiry of the term of his/her mandate, if any, or by expiry of his/her directorship.

The Board of Directors may further revoke the Treasurer at any time and does not need to motivate its decision, provided that the Treasurer is convened at the meeting and can be heard prior to the voting on the revocation. The Treasurer shall neither participate in the deliberation of the Board of Directors regarding such decision or action, nor to the relevant voting.

The Treasurer is also free to resign from his/her office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her resignation to the Board of Directors.

The Treasurer shall have the powers specifically granted to it by these Articles of Association. As a general rule, the Treasurer shall oversee the financial affairs of the Association and report in this respect to the Board of Directors.

TITLE XII – EXTERNAL REPRESENTATION OF THE ASSOCIATION

Article 35 – External representation of the Association

The Association shall be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by the Chairman and the Secretary, acting jointly.

Within the framework of daily management, the Association shall also be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by the Chairman or the Secretary, acting alone.

None of the aforementioned persons must justify his/her powers vis-à-vis third parties.

In addition, the Association shall also be validly represented vis-à-vis third parties, within the framework of their mandates, by one or more proxy holder(s) duly mandated by the Chairman and the Secretary acting jointly.

TITLE XIII – COMMITTEES AND WORKING GROUPS

Article 36 – Committees and working groups

The Board of Directors may establish and delegate specific powers to one or more committees and/or working groups. The Board of Directors shall determine the mission, composition, powers, drafting of minutes and working of the committees and/or working groups. The committees and/or working groups shall report on their actions, studies, propositions and conclusions to the entire Board of Directors.

The committees and/or working groups may be composed of Members and non-Members.

TITLE XIV – INTERNAL RULES AND PROCEDURES

Article 37 – Internal rules and procedures

Internal rules may be adopted, amended and revoked by the General Assembly upon proposal of the Board of Directors to detail and complete the provisions of these Articles of Association.

The Board of Directors is further entitled to adopt Board of Directors internal procedures and any other kind of statement that falls within the scope of its powers.

TITLE XV – FINANCIAL YEAR. ACCOUNTS. BUDGET. ANNUAL PLAN. AUDITING OF THE ACCOUNTS

Article 38 – Financial year

The financial year of the Association shall run from 1 January to 31 December; provided that the first financial year of the Association shall run from the date of the Association's constitution through 31 December 2009.

Article 39 – Accounts. Budget. Annual Plan

The Board of Directors establishes each year the annual accounts of the past financial year, as well as the budget and the annual plan for the next financial year. The currency of the Association shall be the euro for the annual accounts and all other official accounting, tax and legal documents.

Each year, within six (6) months following the end of the financial year, the Board of Directors shall submit the annual accounts, the budget and the annual plan to the Ordinary General Assembly for approval.

The annual accounts, the budget and the annual plan shall be made available to all Members at least fourteen (14) calendar days before the Ordinary General Assembly.

The benefits from the past year belong to the Association and may be carried forward as reserves.

Article 40 – Auditing of the accounts

If the law requires so, the General Assembly shall appoint a statutory auditor of the Association, chosen between the members of the Belgian "*Institut des Réviseurs d'Entreprise / Instituut der Bedrijfsrevisoren*", for a three (3)-year term. The appointment, resignation and revocation of the statutory auditor, as well as the duration of his/her/its mandate, must be filed with the clerk's office of the Commercial Court of the district in which the Association's registered office is located, in order to be included in the Association's public records and published in the Appendixes to the Belgian Official Gazette.

If the Association is not required by law to appoint a statutory auditor, the General Assembly may still appoint an external accountant or auditor to audit the annual accounts.

The statutory auditor, the external accountant or the auditor, as the case may be, shall draw up a yearly report on the annual accounts of the Association. This report shall be submitted to the Ordinary General Assembly before approval of the annual accounts.

TITLE XVI – AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 41 – Amendments to the Articles of Association

The General Assembly can validly decide on amendments to these Articles of Association only if (i) at least two-thirds (2/3) of the Full Members are present or represented and (ii) they obtain a two-thirds (2/3) majority of the votes cast by the Full Members present or represented. However, any amendment to the purpose for which the Association has been established, can only be validly decided with a four-fifths (4/5) majority of the votes cast by the Full Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

If two-thirds (2/3) of the Full Members are not present or represented at the first meeting, a second General Assembly may be convened, at least fifteen (15) calendar days after the first General Assembly, which shall validly deliberate, irrespective of the number of Full Members present or represented, in accordance with the majorities provided for in the first paragraph of this Article, and decide the amendments. Notwithstanding the present paragraph, the General Assembly must always be composed of at least two Full Members.

Any proposal to amend these Articles of Association shall be explicitly mentioned in the convocation to the Members.

Any decision of the General Assembly relating to the amendments of these Articles of Association is subject to the additional requirements imposed by applicable law.

TITLE XVII – DISSOLUTION. LIQUIDATION

Article 42 – Dissolution. Liquidation

The General Assembly can validly pronounce the dissolution of the Association only if (i) at least two-thirds (2/3) of the Full Members are present or represented and (ii) the decision obtains a four-fifths (4/5) majority of the votes cast by the Full Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

If two-thirds (2/3) of the Full Members are not present or represented at the first meeting, a second General Assembly may be convened, at least fifteen (15) calendar days after the first

General Assembly, which shall validly deliberate, irrespective of the number of Full Members present or represented, in accordance with the majorities provided for in the first paragraph of this Article, and pronounce the dissolution of the Association. Notwithstanding the present paragraph, the General Assembly must always be composed of at least two Full Members.

Any proposition to dissolve the Association shall be explicitly mentioned in the convocation to the Members.

Upon the dissolution and liquidation of the Association, the General Assembly shall decide upon the appointment of one or more liquidators, the decision-making process if several liquidators are appointed and the scope of their powers. Failing the appointment of liquidators, the directors shall be deemed to be in charge of the Association's liquidation.

The General Assembly shall also decide upon the allocation of the Association's commitments, assets and liabilities, provided however that the net assets of the Association may only be allocated to a disinterested purpose.

TITLE XVIII – VARIA

Article 43 – Varia

Anything that is not provided for in these Articles of Association or the internal rules shall be governed by the provisions of Title I of the Act of 27 June 1921 on non-profit associations, international non-profit associations and foundations as amended from time to time.

If, when electing persons, no-one achieves the majority required by the present Articles of Association, a second vote shall be held between the two (2) persons who received the most votes. If, when a vote is taken, two (2) or more persons have the same number of votes, the issue shall be decided by drawing lots.

Membership of the Association does not imply or represent any endorsement by the Association of a Member or of an activity undertaken by a Member. Members shall not use the Association's name and logo in any manner. Members have no claim on the Association's assets.

The business of the Association shall be conducted in English. These Articles of Association are written in English and Dutch, but only the Dutch version shall be the official text. All documents issued by the bodies of the Association shall be drafted in Dutch.

Third decision:

According to Article 38 of the articles of association of the Association, the founding members decide that the first financial year of the Association shall run from the date of the Association's incorporation through 31 December 2009.

Fourth decision:

According to Article 21, paragraph 3 of the articles of association of the Association, the following persons are appointed by the founding members as the first directors of the Association and, together, they will form the Association's first Board of Directors:

1. Mr. Philip Willem CHARLS, born on 22 June 1948 at s'-Gravenhage (the Netherlands), domiciled at Sterrewachtlaan 41, 1180 Brussels, Belgium;
2. Mr. Serge Robert FAUTRE, born on 5 November 1960 at Québec (Canada), domiciled at Avenue de la Sapinière 27 B, 1180 Brussels, Belgium; and
3. Mr. Ian David COULL, born on 7 June 1950 at Ellon (Scotland), domiciled at Sleepy Hollow, The Woodlands, Manor Road, Penn, Bucks HP10 8JD, United Kingdom.

According to Article 21, paragraph 2 of the articles of association of the Association, the directors' term of office is a three-year term, indefinitely renewable. Their term of office shall terminate immediately after the annual General Assembly of 2012 which shall approve the budget and the annual accounts of the Association, unless they are re-elected by the General Assembly. The directors' mandate shall be non-remunerated.

Fifth decision:

According to Article 28, paragraph 5 of the articles of association of the Association, the following persons are appointed by the founding members as the first members of the Executive Board of the Association and, together, they will form the Association's first Executive Board:

1. Mr. Serge Robert FAUTRE, born on 5 November 1960 at Québec (Canada), domiciled at Avenue de la Sapinière 27 B, 1180 Brussels, Belgium; and
2. Mr. Ian David COULL, born on 7 June 1950 at Ellon (Scotland), domiciled at Sleepy Hollow, The Woodlands, Manor Road, Penn, Bucks HP10 8JD, United Kingdom.

According to Article 28, paragraph 4 of the articles of association of the Association, the members of the Executive Board's term of office is a three-year term, indefinitely renewable. Their term of office shall terminate immediately after the annual General Assembly of 2012 which shall approve the budget and the annual accounts of the Association, unless they are re-

elected by the Board of Directors. The members of the Executive Board's mandate shall be non-remunerated.

Sixth decision:

According to Articles 32, paragraph 2; 33, paragraphs 1 and 4; and 34, paragraphs 1 and 4 of the articles of association of the Association, the following persons are appointed by the founding members as the first Chairman, the first Treasurer and the first Secretary of the Association:

1. Mr. Serge Robert FAUTRE, born on 5 November 1960 at Québec (Canada), domiciled at Avenue de la Sapinière 27 B, 1180 Brussels, Belgium is appointed as Chairman of the Association; and
2. Mr. Philip Willem CHARLS, born on 22 June 1948 at s'-Gravenhage (the Netherlands), domiciled at Sterrewachtlaan 41, 1180 Brussels, Belgium is appointed as Secretary and Treasurer of the Association.

According to Article 32, paragraph 4 of the articles of association of the Association, the Chairman's term of office is a two-year term, renewable in special circumstances and only by agreement of the Executive Board. His term of office shall terminate immediately after the annual General Assembly of 2011 which shall approve the budget and the annual accounts of the Association, unless he is re-elected. The Chairman's mandate shall be non-remunerated.

According to Articles 33, paragraph 4 and 34, paragraph 4 of the articles of association of the Association, the Treasurer's and the Secretary's term of office is a three-year term, renewable on decision of the Board of Directors. Their term of office shall terminate immediately after the annual General Assembly of 2012 which shall approve the budget and the annual accounts of the Association, unless they are re-elected. The Secretary's and Treasurer's mandate shall be non-remunerated.

Seventh decision:

The founding members grant powers (in the largest sense) to Mrs. Els BRULS, Mr. Johan LAGAE and Mr. Antoine DRUETZ, all electing domicile for that purpose at 1200 Brussels, Neerveldstraat 101 – 103, Woluwe Atrium, acting individually or jointly, with a right of substitution, to, on behalf and for account of the Association, do all that is necessary or useful to complete the administrative and publication formalities, and to perform all actions generally required regarding the incorporation of a non-profit association, including, but not limited to, constitute the Association's file at the clerk's office of the Commercial Court, register the

Association with the Crossroads Database for Enterprises (in French: « *Banque-Carrefour des Entreprises* » / in Dutch: « *Kruispuntbank van Ondernemingen* »), register the Association with the VAT authorities, proceed to all publications in the Annexes of the Belgian Official Gazette, and sign all necessary publication forms. Following the incorporation of the Association, these proxy holders shall be entitled to complete the file kept at the clerk's office of the Commercial Court and register any change affecting the Association with the Crossroads Database for Enterprises (in French: « *Banque-Carrefour des Entreprises* » / in Dutch: « *Kruispuntbank van Ondernemingen* »).

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Considering that all the items set out in the agenda of the meeting have been addressed, the meeting is concluded at ____ A.M. / P.M. The Secretary reads the minutes of the meeting aloud. The members of the bureau and the founding members subsequently sign the present minutes.

According to Article 2 of the Belgian Act of 27 June 1921 on non-profit associations, international non-profit associations and foundations, this private agreement incorporating the Association is drawn up in five originals, one of which will be deposited in the file kept at the clerk's office of the Commercial Court of Brussels.

European Public Real Estate Association (Epra)
represented by Mr. Serge Robert FAUTRE and Mr. Ian David COULL,
members of the Executive Board
Founding member

Cofinimmo SA / NV
represented by Serge Robert FAUTRE, Chief Executive Officer
Founding member

Segro plc
represented by Ian David COULL, Chief Executive Officer
Founding member

Citycon Oyj.
represented by Petri Altti Sakari OLKINUORA, Chief Executive Officer
Founding member

Serge Robert FAUTRE
President

Philip Willem CHARLS
Secretary

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Non-Profit Association

Woluwelaan 62
1200 Brussels

Presence list of the constitutive General Assembly of 8 May 2009

	<u>Names and addresses of the founding members</u>	<u>Names and addresses of the legal representatives</u>	<u>Signatures</u>
1.	The association (in Dutch: " <i>vereniging</i> ") incorporated under the laws of the Netherlands, "European Public Real Estate Association (Epra)", with registered office at Schiphol Boulevard 283 WTC Toren B-9, 1118 BH Luchthaven Schiphol, the Netherlands, registered with the Commercial Register of the Chamber of Commerce under file number 34122264.	Mr. Serge Robert FAUTRE, domiciled at Avenue de la Sapinière 27 B, 1180 Brussels, Belgium and Mr. Ian David COULL, domiciled at Sleepy Hollow, The Woodlands, Manor Road, Penn, Bucks HP10 8JD, United Kingdom, members of the Executive Board.	

2.	The limited liability company (in Dutch: " <i>Naamloze vennootschap</i> ") incorporated under the laws of Belgium, "Cofinimmo SA/NV", with registered office at Woluwelaan 58, 1200 Brussels, Belgium, registered with the Crossroads Database for Enterprises under number 0426.184.049.	Mr. Serge Robert FAUTRE, domiciled at Avenue de la Sapinière 27 B, 1180 Brussels, Belgium, Chief Executive Officer.	
3.	The public limited company incorporated under the laws of the United Kingdom, "SEGRO plc", with registered office at Bath Road 234, Slough, Berkshire, SL1 4EE, United Kingdom, registered with the Companies House under number 00167591.	Mr. Ian David COULL, domiciled at Sleepy Hollow, The Woodlands, Manor Road, Penn, Bucks HP10 8JD, United Kingdom, Chief Executive Officer.	
4.	The public limited company incorporated under the laws of Finland, "Citycon Oyj", with registered office at Pohjoisesplanadi 35 AB, FI-00100 Helsinki, Finland, registered with the National Board of Patents and Registration of Finland under number 0699505-3.	Mr. Petri Altti Sakari OLKINUORA, domiciled at Simppoonkatu 7 B 8, 33230 Tampere, Finland, Chief Executive Officer.	

Serge Robert FAUTRE
President

Philip Willem CHARLS
Secretary

4 initials