

INTERVEST

RETAIL

Public Limited Company
Public Property Investment Fund with Fixed Capital under Belgian Law
abbreviated "Public Real Estate Fund under Belgian Law"

Uitbreidingstraat 18
2600 Berchem

Enterprise identification number 0431.391.860

**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 4 APRIL 2007 AT 2600 BERCHEM -
ANTWERPEN, UITBREIDINGSTRAAT 18**

Bureau

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

The chairman nominates Mr Jean-Paul Sols as secretary and Miss Jacqueline Mouzon as scrutineer.

I. Establishment of the legal convocation of the shareholders, directors and auditor of the company

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

- on 9 March 2007 in the Belgian Official Gazette
- on 10 March 2007 in de Tijd and L'Echo.

The registered shareholders were convoked by letter on 19 March 2007.

In addition the directors and the auditor of the company were in accordance with article 533 of the Company Code convoked by letter on 19 March 2007.

II. Establishment of the legal disposition of documents to the shareholders, directors and the auditor of the company.

The chairman states that in accordance with article 535 of the Company Code the registered shareholders, the directors and the auditor received with their letter of convocation a copy of the statutory and the consolidated annual accounts of Intervest Offices as at 31 December 2006, the annual report of the board of directors relating to the statutory and the consolidated annual accounts, the report of the auditor of the company relating to the statutory and consolidated annual accounts, as well as all other documents as mentioned in the agenda.

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

III. Presence of the directors and the auditor of the company

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

IV. Composition of the Assembly

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

From this list appears that 3.455.618 shares of the company are present or represented. The attendance list is closed by the members of the bureau.

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

V. Statement of the chairman

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

1. Annual report of the board of directors on the performances of the year ended 31 December 2006 (statutory annual accounts).
2. Report of the auditor on the statutory annual accounts.
3. Approval of the annual accounts on the financial year ended 31 December 2006, and also of the appropriation of the results
4. Examination and discussion of the annual report of the board of directors on the consolidated annual accounts, of the report of the auditor on the consolidated annual accounts and of the consolidated annual accounts.
5. Discharge to the directors and the auditor.
6. Questions from the shareholders to the directors concerning their reports or items of the agenda and questions to the auditor concerning his reports.

VI. Deliberation and decisions

1. The chairman gives lecture of the annual report on the performances of the financial year ended 31 December 2006 (statutory annual accounts) and proposes it for approval to the general assembly.

Number of votes in favour	3.455.618
Number of votes against:	0
Number of abstentions:	0

The general meeting consequently approves the annual report on the performances of the financial year ended 31 December 2006 (statutory annual accounts).

2. The chairman gives lecture of the report of the auditor concerning the financial year ended 31 December 2006 (statutory annual accounts) and proposes it for approval to the general assembly.

Number of votes in favour:	3.455.618
Number of votes against:	0
Number of abstentions:	0

The general meeting consequently approves the report of the auditor on the financial year ended 31 December 2006 (statutory annual accounts).

3. The chairman comments the statutory annual accounts as at 31 December 2006 consisting of the balance sheet, the income statement and the notes and also the proposed appropriation of the results:

In 000 €

- Profit of the financial year 2006	€ 12.295
- Transfer of the portfolio result to the reserves not available for distribution	- € 2.386
- Profit to be carried forward	€ 9.909

Considering the 5.078.525 shares which will participate in the entire results of the financial year, the gross dividend per share amounts to € 1,97. Net, after deduction of 15% withholding tax, the dividend amounts to € 1,67.

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

The dividend is payable as from Friday 20 April 2007 at the counters of the Bank Degroof against delivery of dividend coupon number 7, this for the bearer shares.

Number of votes in favour:	3.455.618
Number of vote against:	0
Number of abstentions:	0

The general meeting consequently approves the statutory annual accounts as at 31 December 2006 and the proposed appropriation of the results.

4. The chairman gives lecture of the annual report of the board of directors concerning the consolidated annual accounts as at 31 December 2006 and of the report of the auditor concerning the consolidated annual accounts as at 31 December 2006.

The chairman discusses next the consolidated annual accounts as at 31 December 2006 consisting of the balance sheet, the income statement and the notes.

5. The chairman proposes to the general meeting to grant discharge by separate vote to the directors and the auditor who were in function during the financial year 2006, for the performances of the financial year 2006.

Number of votes in favour	3.455.618
Number of votes against	0
Number of abstentions	0

The general meeting consequently grants discharge by separate vote to the directors and the auditor who were in function during the financial year 2006, for the performances of the financial year 2006.

6. The secretary states that the shareholders present or represented do not wish to ask questions to the directors and the auditor of the company concerning their reports or items of the agenda.

The meeting is closed at 3.15 pm.

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

Signatures :

The Chairman

The Secretary

Mr Joost Rijnboutt

Mr Jean-Paul Sols

Scrutineer

Miss Jacqueline Mouzon