

1. Key points

This chapter sets out the key points of the position taken by DIM Vastgoed N.V. (hereinafter referred to as **DIM Vastgoed**) regarding the management and managerial structure of DIM Vastgoed (hereinafter referred to as the **Structure**) and the Directors and Management Agreement dated 14 March 1997 (hereinafter referred to as **DMO**) with Dane Investors Management B.V. (hereinafter referred to as **DIM**) and should be read in combination with other information contained in this document, in particular chapter 2.

Key points

- In 1997 DIM Vastgoed was started from scratch, i.e. without any charge for goodwill for new shareholders, but with a professional manager and management organization backed up by outstanding results in previous years;
- In 1999, DIM Vastgoed was listed on the stock exchange, the market determining the value of DIM Vastgoed on a daily basis; an initial discount on the intrinsic value has over recent years changed into one that is more or less its intrinsic value;
- From the outset, DIM Vastgoed has presented its shareholders a return target of 12% per annum, which was outperformed every year. In addition, it offered an annual dividend of 8% (of the intrinsic value);
- DIM Vastgoed has built up a solid, good quality real estate portfolio, evidenced by the keen interest of external parties either in acquiring this portfolio themselves or acquiring a shareholding in DIM Vastgoed;
- In its first 9 years, DIM Vastgoed depended for its growth on its founding company DIM. This produced excellent results, in terms of both profit and shareholders value, within a managerial structure that stemmed from the time of its founding and non public structure. See the applicable DMO;
- It is proposed that the structure be changed into a more flexible one, better suited to current ideas on governance without, however, giving free rein to major shareholders;
- As the founder of DIM Vastgoed, DIM is thus giving up certain rights and in return is receiving – exactly as foreseen when DIM Vastgoed was founded – a severance payment in conformity with a formula agreed when DIM Vastgoed was established, which payment is in line with results earned up to now and the extent of the portfolio;
- Management by DIM is now being continued with a fee structure adapted to current market factors, and can be terminated in any one year without severance payment being required;
- The Supervisory Board feels that continued management by DIM is important in view of the performance and results up to now, the high-quality real estate portfolio that has been built up, and that such continued management should be based on more favourable terms under a new Directors and Management Agreement with DIM.