

HOMBURG INVEST INC.

(Incorporated under the laws of the Province of Alberta, Canada, with its registered office in Calgary, Alberta, Canada and its head office in Halifax, Nova Scotia, Canada)

This document (the **Supplement**) relates to the prospectus dated 25 February 2009 concerning the offer and issue (the **Issue**) of a minimum of 25,000 to a maximum of 75,000 Homburg Capital Securities A, denominated in principal amounts of EUR 1,000, for an aggregate principal amount of EUR 25,000,000 to EUR 75,000,000 (the **Homburg Capital Securities A**) by Homburg Invest Inc. (the **Issuer** or **Homburg Invest**), as submitted by Homburg Invest to, and as approved by, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**) on 25 February 2009 (the **Prospectus** and collectively with this Supplement, the **Supplemented Prospectus**).

This Supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus and supersedes, supplements and amends the Prospectus. If no amendments or supplements to the Prospectus are indicated herein, the relevant information in the Prospectus continues to be in accordance with the facts and does not omit anything likely to affect the import of such information. In cases of any inconsistencies between this Supplement and the Prospectus, the Supplement shall prevail. Terms defined in the Prospectus shall have the same meaning in this Supplement, unless explicitly specified otherwise.

This Supplement constitutes a supplement to a prospectus for the purposes of Article 16 of Directive 2003/71/EC (the **Prospectus Directive**) and has been prepared in accordance with Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*, the **Financial Supervision Act**) and the rules promulgated thereunder. This Supplement has been approved by and filed with the AFM as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 and the Financial Supervision Act.

Copies of this Supplement will be available (i) at the offices of Homburg Participaties B.V., Prinsestraat 3, 7513 AM, Enschede, and (ii) on the website of Homburg Invest (www.homburginvest.com).

Each investor that has concluded an agreement on the purchase or the acquisition of the Homburg Capital Securities A or has made an offer aimed at the conclusion of an agreement on the purchase or acquisition of the Homburg Capital Securities A, shall have the right to rescind (*ontbinden*) such agreement or to withdraw (*herroepen*) such offer, within two working days after publication of this Supplement. Consequently, investors that have subscribed for the Homburg Capital Securities A are entitled to withdraw their subscription until and including 8 May 2009, 17:00 hours CET.

This Supplement is dated 5 May 2009.



IMPORTANT INFORMATION

Homburg Invest Inc. accepts responsibility for the information contained in the Supplemented Prospectus. To the best of the knowledge and belief of Homburg Invest Inc. (having taken all reasonable care to ensure that such is the case) the information contained in the Supplemented Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Pursuant to Article 5:23 of the Financial Supervision Act, Homburg Invest is obliged to publish a supplement to the Prospectus in the event of a significant new development, material mistake or inaccuracy with respect to the information contained in the Prospectus which is capable of affecting the assessment of the Homburg Capital Securities A and which arises or is noticed between the date of the Prospectus and the date of the closing of the Issue. Without prejudice to this obligation, neither the delivery of the Supplemented Prospectus nor any sale made hereunder shall, under any circumstances, imply that the information herein is correct as of any time subsequent to the date hereof or that there has been no change in our affairs since such date. Nothing contained in the Supplemented Prospectus is, or shall be relied upon as, a promise or representation by Homburg Invest as to the future.

The Supplemented Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Included by Reference*"). The Supplemented Prospectus should be read and construed on the basis that such documents are incorporated and form part of the Supplemented Prospectus. No other document or information, including the contents of the website of Homburg Invest or websites accessible from hyperlinks on the website of Homburg Invest, forms part of, or is incorporated by reference into, the Supplemented Prospectus.

In connection with the issue and offering of the Homburg Capital Securities A, no person has been authorised to give any information or to make any representation other than those contained in the Supplemented Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Homburg Invest undertakes no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances after the date of the Supplemented Prospectus or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws and regulations or by any appropriate regulatory authority.

This Supplemented Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Homburg Capital Securities A in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Supplemented Prospectus and the offer or sale of Homburg Capital Securities A may be restricted by law in certain jurisdictions. The Homburg Capital Securities A are not being offered for sale in Canada and have not been and will not be qualified for distribution in Canada by the filing of a prospectus with any securities regulatory authority or commission in Canada.

Where information has been sourced from a third party, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

AMENDMENTS TO THE PROSPECTUS

Throughout this Supplement, amendments in the wording of the Prospectus are double underlined (if text has been added), or shown with a strikethrough (if text and numbers have been removed). The text shown in 'italic' relates to the wording of the Prospectus which has remained unchanged.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is material since the publication of the Prospectus.

The Prospectus is hereby amended and supplemented as follows:

1. FRONTPAGE

- The seventh paragraph is hereby amended as follows:

*"The Issuer will apply to obtain listing of the Homburg Capital Securities A on Euronext Amsterdam by NYSE Euronext (**Euronext Amsterdam**, which expression shall, where the context so permits, include Euronext Amsterdam N.V.) before 30 June 2010, subject to the then prevailing market conditions, but ultimately prior to 31 January 2011. The Homburg Capital Securities A are not expected to be listed on the Toronto Stock Exchange. Euronext Amsterdam is a regulated market for the purposes of Directive 2004/39/EC. No certainty can be given that changes in listing requirements made subsequent to the date of the Prospectus will prevent the admittance of the Homburg Capital Securities A; and no certainty can be given that the application for listing of the Homburg Capital Securities A, when made, will be granted."*

2. SUMMARY

- Paragraph 1.2 "**Included by reference**" is hereby supplemented as follows:

The following documents are included by reference:

- Audited Consolidated Financial Statements including auditors report for the year ended 31 December 2008;
- Management Discussion and Analysis for the year ended 31 December 2008;

The financial statements and management discussions and analysis included by reference are those that are prepared using International Financial Reporting Standards. The abovementioned documents which are incorporated by reference can be obtained at the offices of the Company (or can be downloaded from www.homburginvest.com or www.sedar.com).

Ernst & Young LLP has given, and not withdrawn, its consent to incorporate by reference its auditors report 2008 in the form and context in which it has been referred to.

- Paragraph 1.3 "**Financial Highlights**" is hereby supplemented as follows:

FINANCIAL HIGHLIGHTS (International Financial Reporting Standards)
(in CAD thousands except per share amounts)

	<u>Year ended 31</u> <u>December</u> <u>2008</u>	<u>Year ended 31</u> <u>December</u> <u>2007</u>	<u>Year ended 31</u> <u>December</u> <u>2006</u>	<u>Year ended 31</u> <u>December</u> <u>2005</u>
<u>OPERATIONS</u>				
<u>Property Revenue</u>	<u>\$310,466</u>	<u>\$211,025</u>	<u>\$116,742</u>	<u>\$56,743</u>
<u>Realized Valuation</u> <u>Changes</u>	<u>\$443</u>	<u>\$924</u>	<u>\$8,775</u>	<u>\$4,693</u>
<u>Unrealized Valuation</u> <u>Changes</u>	<u>\$(286,060)</u>	<u>\$55,757</u>	<u>\$76,225</u>	<u>\$50,387</u>
<u>Net Earnings</u>	<u>\$(276,653)</u>	<u>\$140,495</u>	<u>\$94,766</u>	<u>\$54,863</u>
<u>Earnings Per Share –</u> <u>Basic (pre-</u> <u>consolidation)</u>	<u>\$(1.40)</u>	<u>\$0.86</u>	<u>\$0.86</u>	<u>\$0.69</u>
<u>BALANCE SHEET</u>				
<u>Total Assets</u>	<u>\$4,144,636</u>	<u>\$3,820,379</u>	<u>\$2,425,964</u>	<u>\$1,079,660</u>
<u>Investment and</u> <u>Development</u> <u>Properties</u>	<u>\$3,968,667</u>	<u>\$3,693,422</u>	<u>\$2,259,565</u>	<u>\$969,872</u>
<u>Long term debt</u>	<u>\$2,979,163</u>	<u>\$2,117,580</u>	<u>\$1,599,780</u>	<u>\$678,951</u>
<u>Shareholders' Equity</u>	<u>\$606,768</u>	<u>\$886,271</u>	<u>\$504,004</u>	<u>\$259,468</u>

Note: These numbers reflect changes on a pre-consolidation basis. The Class A Shares and the Class B Shares were consolidated on 1 for 10 basis effective 16 December 2008.

Explanatory note annual financial results 2008

When comparing the fourth quarter and annual results from 2008 to 2007, during the fourth quarter of 2007, the Company realized a profit of \$56 million on the initial sale of the Homburg Harris property in Calgary, Alberta. During 2008 the Company recorded an unrealized valuation change writedown of \$286 million.

This is a write down of 7.7% of the assets based on December 2008 balances, or 8.3% based on December 2007. This write-off is consistent with that experienced by other real estate companies reporting their results under IFRS.

Operationally, the occupancy levels remain strong with an overall weighted average occupancy rate of 97.1% compared to 97.3% at 31 December 2007. Net asset value per share at 31 December 2008 was \$30.43

- Paragraph 1.5 "**Homburg Capital Securities A**" is hereby amended as follows:

"The Homburg Capital Securities A are 99-year unsecured and subordinated debt obligations with a fixed interest rate of 9.5% per year (the effective yield will amount to 9.22% per annum based on an interest payment in cash and a term to maturity of 99 years and taking into account an issue fee of 3%).

The effective yield of the Homburg Capital Securities A may differ from 9.22% for a number of reasons, such as:

1. The Issuer may elect to redeem the Homburg Capital Securities A prior to the Maturity Date. Due to the time value of money, this will result in a lower effective yield.
2. The Issuer may elect, at its option, to pay any or all of the quarterly interest payments by issuing one or more Series of Class A Preferred Shares. The Class A Preferred Shares bear a cumulative dividend rate of 9.75% which corresponds with the higher risk profile of these securities. There are various risk factors which may affect the financial condition and operating results of the Company and therefore the ability of the Company to pay dividend on or to redeem the Class A Preferred Shares. This could result in an intrinsic value of the Class A Preferred Shares which is lower than the face value of the Class A Preferred Shares. Further, in case a dividend distribution on the Class A Preferred Shares will be made or the Class A Preferred Shares will be redeemed, the timing of such distribution or redemption also determines the effective yield.
3. The Security Holder may wish to sell any Class A Preferred Shares that it has received. Due to the absence of a liquid market for the Class A Preferred Shares, such Security Holder may receive a price which differs from the intrinsic value of these securities.

The Homburg Capital Securities A will be denominated in principal amounts of EUR 1,000 each. The maximum total principal amount of the Issue is EUR 75,000,000 to minimum of EUR 25,000,000 comprising a maximum of 75,000 or a minimum of 25,000 Homburg Capital Securities A. The Issue is expected to take place on 28 February 2009. The Issuer will have the right to cancel the Issue if no more than 5,000 Homburg Capital Securities A will be subscribed for by 30 June 2009. Security Holders participate by investing in Homburg Capital Securities A at a minimum of EUR 5,000 each (excluding an issue fee of 3%) to acquire 5 Homburg Capital Securities A. The proceeds of the Issue will be used by Homburg Invest for general business purposes.

The total cost to the Issuer for the Issue will amount to EUR 1,000,000 (for a EUR 25,000,000 issue) and EUR 3,000,000 (for a EUR 75,000,000 issue) payable to Homburg Participaties.

The Homburg Capital Securities A will be unsecured and subordinated debt obligations of the Corporation. ~~At inception, the accounting for Homburg Capital Securities A is expected to reflect an approximate debt component of 2% and an approximate equity component of 98%. These percentages may be subject to modification based on an assessment by Homburg Invest of the probability of exercising its early redemption option. The carrying value of the debt component will be based on the present value of the future repayment of the principal amount, and the carrying value of the equity component will be based on the future interest payments.~~ In the event of the voluntary or involuntary liquidation, bankruptcy, winding-up, insolvency, receivership or other similar proceedings, the rights of the holders to payment of the principal amount of the Homburg Capital Securities A, accrued interest thereon and any other amounts due in respect of the Homburg Capital Securities A will rank:

- (a) *pari passu* with all other subordinated indebtedness of the Corporation without any preference among each other Homburg Capital Security A; and
- (b) subordinate to all other obligations of the Corporation except liabilities which by their terms rank in right of payment equally with or subordinate to the Homburg Capital Securities A.

The Homburg Capital Securities A shall be redeemable on or after 27 February 2014 and prior to the Maturity Date, in whole at any time or in part from time to time, at the option of Homburg Invest at a redemption price equal to 100% of the principal amount thereof, together in each case with accrued and unpaid interest to the date fixed for redemption. Homburg Invest has furthermore the right to redeem Homburg Capital Securities A upon the occurrence of certain events.

Interest is payable quarterly. Homburg Invest has the option to pay accrued interest in cash or by issuing a fixed number of fully paid non-assessable, non-participating Class A Preferred Shares. The terms of any Series of Class A Preferred Shares are described in Chapter 6, Appendix B.

Homburg Invest will apply to obtain listing of the Homburg Capital Securities A on Euronext Amsterdam before 30 June 2010, subject to the then prevailing market conditions, but ultimately prior to 31 January 2011. No certainty can be given that changes in listing requirements made subsequent to the date of the Prospectus will prevent the admittance of the Homburg Capital Securities A; and no certainty can be given that the application for listing of the Homburg Capital Securities A, when made, will be granted.

In order to provide the holders of the Homburg Capital Securities A additional liquidity, Homburg Invest will grant the holders of the Homburg Securities A a put option (the Put Option) if interest is paid by issuing Class A Preferred Shares. This Put Option entitles holders of the Class A Preferred Shares to request Homburg Invest to redeem the Class A Preferred Shares they receive on or prior to 31 March 2011 during the relevant Option Period (as defined below). The Put Option will be attached to the Class A Preferred Shares which are received on the respective quarterly interest payment date. An option period commences on the relevant quarterly interest payment date of the related Class A Preferred Shares and lasts thirty (30) days after such date (the Option Period).

The accounting for Homburg Capital Securities A is expected to reflect an approximate debt component of approximately 20% based on the present value of both the future principal repayment and the two year put options, and an equity component of approximately 80% based on the future quarterly interest stream, after the first two years. These percentages may be subject to modification based on an assessment by Homburg Invest of the probability of exercising its early redemption option. The carrying value of the debt component will be based on the present value of the future repayment of the principal amount, and the carrying value of the equity component will be based on the future interest payments."

3. SECURITIES NOTE

- Paragraph 4.4.3 "Included by reference" is hereby supplemented as follows:

The following documents are included by reference:

- Audited Consolidated Financial Statements including auditors report for the year ended 31 December 2008;
- Management Discussion and Analysis for the year ended 31 December 2008;

The financial statements and management discussions and analysis included by reference are those that are prepared using International Financial Reporting Standards. The abovementioned documents which are incorporated by reference can be obtained at the offices of the Company (or can be downloaded from www.homburginvest.com or www.sedar.com).

Ernst & Young LLP has given, and not withdrawn, its consent to incorporate by reference its auditors report 2008 in the form and context in which it has been referred to.

4. INFORMATION ABOUT THE HOMBURG CAPITAL SECURITIES A

- Paragraph 5.1 "Structure", under the heading "Issue" is hereby amended as follows:

"The issue of Homburg Capital Securities A represents a maximum amount of EUR 75,000,000 and a minimum of EUR 25,000,000 and are issued by Homburg Invest. The Issue is expected to take place on 28 February 2009. The Issuer will have the right to cancel the Issue if no more than 5,000 Homburg Capital Securities A are subscribed for by 30 June 2009. By purchasing the Homburg Capital Securities A, each purchaser will agree and will be deemed to have represented that they are not residents of Canada and that they are not purchasing the Homburg Capital Securities A on behalf of or for the benefit of residents of Canada.

Security Holders participate by purchasing a minimum of 5 Homburg Capital Securities A at EUR 1,000 each, representing an aggregate principal amount of EUR 5,000 (excluding an issue fee of 3%). The total cost to the Company for the Issue will amount to EUR 1,000,000 (for a EUR 25,000,000 issue) and EUR 3,000,000 (for a EUR 75,000,000 issue) payable to Homburg Participaties, a company controlled by Mr. Richard Homburg. Furthermore Homburg

Invest will pay an annual fee to Homburg Participaties amounting to 0.1% of the maximum amount of Homburg Capital Securities A outstanding at any time during that year, less any applicable withholding tax. As a result hereof, next to Homburg Invest, Homburg Participaties has a financial interest in respect of a successful offer.

The Terms and Conditions of the Homburg Capital Securities A can be found in Chapter 6 of the Prospectus.

The Homburg Capital Securities A are to be 99-year unsecured and subordinated debt obligations with a fixed interest rate. ~~At inception, the accounting for Homburg Capital Securities A is expected to reflect an approximate debt component of 2% and an approximate equity component of 98%. These percentages may be subject to modification based on an assessment by Homburg Invest of the probability of exercising its early redemption option. The carrying value of the debt component will be based on the present value of the future repayment of the principal amount, and the carrying value of the equity component will be based on the future interest payments.~~ In the event of the voluntary or involuntary liquidation, bankruptcy, winding-up, insolvency, receivership or other similar proceedings, the rights of the holders to payment of the principal amount of the Homburg Capital Securities A, accrued interest thereon and any other amounts due in respect of the Homburg Capital Securities A will rank: (i) *pari passu* with all other subordinated indebtedness of the Issuer without any preference among each other Homburg Capital Security A; and (ii) subordinate to all other obligations of the Issuer except liabilities which by their terms rank in right of payment equally with or subordinate to the Homburg Capital Securities A.

Homburg Invest will be paying fixed interest on the Homburg Capital Securities A, to the Security Holders quarterly. This interest will be paid in Euros and amounts to 9.5% per annum. The effective yield for Security Holders will amount to 9.22% per annum based on an interest payment in cash and a term to maturity of 99 years and taking into account an issue fee of 3% to be paid on the Issue Date by the Security Holders. As detailed in Chapter 6 of the Prospectus, the Issuer may, at its option, elect to satisfy its obligation to pay interest on the Homburg Capital Securities A by issuing and delivering a fixed number of any Series of Class A Preferred Shares (see below in Chapter 5.3). More details with respect to the Series of Class A Preferred Shares are found in Chapter 6.

The effective yield of the Homburg Capital Securities A may differ from 9.22% for a number of reasons, such as:

1. The Issuer may elect to redeem the Homburg Capital Securities A prior to the Maturity Date. Due to the time value of money, this will result in a lower effective yield.
2. The Issuer may elect, at its option, to pay any or all of the quarterly interest payments by issuing one or more Series of Class A Preferred Shares. The Class A Preferred Shares bear a cumulative dividend rate of 9.75% which corresponds with the higher risk profile of these securities. Dividends on the Class A Preferred Shares shall only be payable if and when declared by the Company. The Class A Preferred Shares may be redeemed by the Company at its option. Further, the Class A Preferred Shares shall be redeemed upon the occurrence of certain events, relating to payments of dividend or capital distributions on other classes of shares of the Company which rank junior or the payment of interest on the Homburg Capital Securities A in cash. There are various risk factors which may affect the financial condition and operating results of the Company and therefore the ability of the Company to pay dividend on or to redeem the Class A Preferred Shares. See Chapter 2 for a detailed description of risk factors which may affect the financial condition or operating results of the Company. This could result in an intrinsic value of the Class A Preferred Shares which is lower than the face value of the Class A Preferred Shares. Further, in case a dividend distribution on the Class A Preferred Shares will be made or the Class A Preferred Shares will be redeemed, the timing of such distribution or redemption also determines the effective yield.
3. The Security Holder may wish to sell any Class A Preferred Shares that it has received. Due to the absence of a liquid market for the Class A Preferred Shares, such Security Holder may receive a price which differs from the intrinsic value of these securities.

The Homburg Capital Securities A shall be redeemable after 27 February 2014 and on each Interest Payment Date thereafter, in whole or in part, at the option of Homburg Invest at a redemption price equal to 100% of the principal amount thereof, together in each case with accrued and unpaid interest to the date fixed for redemption. Homburg Invest has furthermore the right to redeem Homburg Capital Securities A upon the occurrence of certain events.

If less than all of the Homburg Capital Securities A are to be redeemed, Homburg Invest shall in each such case notify the Trustee in writing of its intention to redeem Homburg Capital Securities A and of the aggregate principal amount of Homburg Capital Securities A to be redeemed. The Trustee shall thereupon select the Homburg Capital Securities A to be redeemed on a pro rata basis to the nearest multiple of EUR 1,000 in accordance with the principal amount of Homburg Capital Securities A registered in the name of each holder, but in no case shall Homburg Capital Securities A be redeemed in part unless the principal amount redeemed is EUR 1,000 or a multiple thereof. For this purpose the Trustee may make regulations with regard to the manner in which such Homburg Capital Securities A may be so selected and regulations so made shall be valid and binding upon all Security Holders. The Homburg Capital Securities A are certificated as issued by the Trustee.

If, as a result of any such redemption, one or more Homburg Capital Securities A of denominations in excess of EUR 1,000 becomes subject to redemption in part only (such part being EUR 1,000 or a multiple thereof), the holder of any such Homburg Capital Securities A shall be entitled to receive, without expense to the Security Holder, one or more Homburg Capital Securities A for the unredeemed part of the principal amount of such Homburg Capital Securities A.

Homburg Capital Securities A will be transferable and marketable throughout the term to the Maturity Date. Neither Homburg Participaties nor Homburg Invest will be operating a market for the Homburg Capital Securities A.

Homburg Invest will apply to obtain listing of the Homburg Capital Securities A on Euronext Amsterdam before 30 June 2010, subject to the then prevailing market conditions, but ultimately prior to 31 January 2011. No certainty can be given that changes in listing requirements made subsequent to the date of the Prospectus will prevent the admittance of the Homburg Capital Securities A; and no certainty can be given that the application for listing of the Homburg Capital Securities A, when made, will be granted. The Homburg Capital Securities A are not expected to be listed on the Toronto Stock Exchange.

In order to provide the holders of the Homburg Capital Securities A additional liquidity, Homburg Invest will grant the holders of the Homburg Securities A a put option (the Put Option) if interest is paid by issuing Class A Preferred Shares. This Put Option entitles holders of the Class A Preferred Shares to request Homburg Invest to redeem the Class A Preferred Shares they receive on or prior to 31 March 2011 during the relevant Option Period (as defined below). The Put Option will be attached to the Class A Preferred Shares which are received on the respective quarterly interest payment date. An option period commences on the relevant quarterly interest payment date of the related Class A Preferred Shares and lasts thirty (30) days after such date (the Option Period).

The accounting for Homburg Capital Securities A is expected to reflect an approximate debt component of approximately 20% based on the present value of both the future principal repayment and the two year put options, and an equity component of approximately 80% based on the future quarterly interest stream, after the first two years. These percentages may be subject to modification based on an assessment by Homburg Invest of the probability of exercising its early redemption option. The carrying value of the debt component will be based on the present value of the future repayment of the principal amount, and the carrying value of the equity component will be based on the future interest payments.

The flow of funds for the Homburg Capital Securities A will be routed through the Trustee. In addition, the Trustee will distribute the interest and principal amounts received over the Homburg Capital Securities A on a pro rata basis."

- Paragraph 5.1 "**Structure**", under the heading "**Issue**" is hereby amended as follows:

4. APPENDIX A "FORM OF HOMBURG CAPITAL SECURITIES A"

- The first sentence of Appendix A is hereby amended as follows:

"1.1 The Homburg Capital Securities A, the certificate of the Trustee and the registration panel shall be in the English language, in the form forms provided in Section Sections 1.2 ~~and 1.3~~."

5. APPENDIX B "FORM OF TERMS OF EACH SERIES OF CLASS A PREFERRED SHARES TO BE CREATED AND ISSUED UNDER THE BUSINESS CORPORATIONS ACT (ALBERTA)"

- A new Clause 9 will be inserted which reads as follows:

" Put option Class A Series • Preferred Shares

9.1 In the event that the Class A Series • Preferred Shares are received as interest payment on the Homburg Capital Securities A, this Clause 9 will apply.

9.2 The holders of the Class A Series • Preferred Shares shall be entitled to request the Company to redeem the Class A Preferred Shares they receive on or prior to 31 March 2011 (the Put option) during the relevant Option Period (as defined below). The Put option will be tied to the Homburg Capital Securities A on which the related Class A Series • Preferred Shares are received on the respective quarterly interest payment date.

9.3 An option period commences on the relevant quarterly interest payment date of the related Class A Series • Preferred Shares and lasts thirty (30) days after such date (the Option Period). Unexercised Put options shall be deemed cancelled and shall cease to exist automatically after the expiration of the Option Period.

9.4 The Put option may be exercised at any moment during the Option Period by the holder of the Class A Series • Preferred Shares or, in the event that such holder has deceased (to the extent the Put option can be exercised), its legal representative.

9.5 The Put option can be exercised by means of a written statement to that effect by the holder of the Class A Series • Preferred Shares (or its legal representative), addressed to the Corporation.

9.6 The holder of the Class A Series • Preferred Shares shall have no right to be compensated for any loss resulting from expiration, cancellation or forfeiture of a Put option that has not been properly exercised in accordance with Clause 9.5 or for any other loss resulting from the Put option."

6. INFORMATION ON HOMBURG INVEST

- Paragraph 9.3 "Financial Key Figures" is hereby supplemented as follows:

FINANCIAL HIGHLIGHTS (IFRS) (in CAD thousands except per share amounts)

	<u>Year ended 31</u> <u>December</u> <u>2008</u>	<u>Year ended 31</u> <u>December</u> <u>2007</u>	<u>Year ended 31</u> <u>December</u> <u>2006</u>	<u>Year ended 31</u> <u>December</u> <u>2005</u>
<u>OPERATIONS</u>	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>
<u>Property Revenue</u>	<u>\$310,466</u>	<u>\$ 211,025</u>	<u>\$ 116,742</u>	<u>\$ 56,743</u>
<u>Realized Valuation</u> <u>Changes</u>	<u>\$443</u>	<u>\$ 924</u>	<u>\$ 8,775</u>	<u>\$ 4,693</u>
<u>Unrealized</u> <u>Valuation Changes</u>	<u>\$(286,060)</u>	<u>\$ 55,757</u>	<u>\$ 76,225</u>	<u>\$ 50,387</u>
<u>Net Earnings</u>	<u>\$(276,653)</u>	<u>\$ 140,495</u>	<u>\$ 94,766</u>	<u>\$ 54,863</u>
<u>Earnings Per Share</u> <u>— Basic</u> <u>(pre-consolidation)</u>	<u>\$(1.40)</u>	<u>\$ 0.86</u>	<u>\$ 0.86</u>	<u>\$ 0.69</u>
<u>BALANCE SHEET</u>				
<u>Total Assets</u>	<u>\$4,144,636</u>	<u>\$ 3,820,379</u>	<u>\$ 2,425,964</u>	<u>\$ 1,079,660</u>
<u>Investment and</u> <u>Development</u> <u>Properties</u>	<u>\$3,968,667</u>	<u>\$ 3,693,422</u>	<u>\$ 2,259,565</u>	<u>\$ 969,872</u>
<u>Long Term Debt</u>	<u>\$2,979,163</u>	<u>\$ 2,117,580</u>	<u>\$ 1,599,780</u>	<u>\$ 678,951</u>
<u>Shareholders'</u> <u>Equity(1)</u>	<u>\$606,768</u>	<u>\$ 886,271</u>	<u>\$ 504,004</u>	<u>\$ 259,468</u>

Note: These numbers reflect changes on a pre-consolidation basis. The Class A Shares and the Class B Shares were consolidated on 1 for 10 basis effective 16 December 2008.

Explanatory note annual financial results 2008

When comparing the fourth quarter and annual results from 2008 to 2007, during the fourth quarter of 2007, the Company realized a profit of \$56 million on the initial sale of the Homburg Harris property in Calgary, Alberta. During 2008 the Company recorded an unrealized valuation change write down of \$286 million.

This is a write down of 7.7% of the assets based on December 2008 balances, or 8.3% based on December 2007. This write-off is consistent with that experienced by other real estate companies reporting their results under IFRS.

The resulting net yield¹ on the investment property assets of the Company is 7.08%, which again is consistent with the net yield reported by entities utilizing IFRS and operating in similar markets.

¹ Net Yield is presented by the Company as normalized NOI divided by the carrying value of investment properties. Whereby the Property Net operating income ("NOI") is presented by the Company as Property Revenue less Property Operating Expenses.

This net yield by the major markets of Homburg Invest Inc. is as follows:

Canada	7.25%
The Netherlands	7.24%
The Baltic States	7.08%
Germany	6.72%
United States of America	7.63%

Operationally, the occupancy levels remain strong with an overall weighted average occupancy rate of 97.1% compared to 97.3% at 31 December 2007. Net asset value per share² at 31 December 2008 was \$30.43

The core operations of the Company, being the property operations, have remained strong year over year as evidenced by the FFO³. The net loss for the year ended 31 December 2008, and in particular the fourth quarter of 2008, is primarily related to significant non-cash expenses being incurred. Specifically, during 2008 the Company has a goodwill impairment loss of \$48.6 million; a negative exchange difference of \$19.6 million; a fair value adjustment on derivative instrument loss of \$18.5 million; and a fair value adjustment on held for trading financial assets of \$23.1 million.

Currently, Homburg Invest has \$50.8 million of long term debt classified as current on its balance sheet. Of this amount \$13.3 million is the maturities of conventional first mortgages, of which the company has already renewed approximately \$10 million, at interest rates substantially lower than the rate on maturity. The remaining \$37.5 million is the principal component of monthly mortgage payments, of which the company would have already paid approximately \$12.0 million in the first four months of 2009.

Homburg Invest Inc also has \$102.4 million of construction financing maturing in 2009, secured by \$194.6 million in assets held for resale. The company will either retire maturing debt through the ongoing sale of condominium units from its development pipeline, or will renew the debt under similar terms and conditions.

Homburg Invest does not anticipate any problems in renewing, refinancing, or paying out any debt maturing in 2009.

- Paragraph 9.4.2.2 "**Dividends**" is hereby amended as follows:

"Dividends

As at 30 September 2008, the indicative annual dividend was \$0.48 per share. Any dividend payments are declared at the sole discretion by the Board of Directors, taking into account the corporations obligations under the Business Corporation Act (Alberta) (ABCA). Details related thereto, will be advertised at least seven days prior to the record date set for determining who should receive the dividends in a newspaper published or distributed where the Company has its registered office and in each place in Canada where the Company has a transfer agent or where the transfer of Shares may be recorded and, by written notice, to each stock exchange in Canada on which the Shares are listed for trading and will also be announced on the website of the Company, as well as by an advertisement in a Dutch newspaper (Het Financieele Dagblad) and in the Dutch Official List of Euronext Amsterdam (Officiële Prijscourant). Dividends are paid by the company's transfer agent CIBC Mellon Trust Company. Dividends are paid less withholding tax, to each shareholder on or about the payment date. Dividends to beneficial owners are paid to the broker/agent holding the shares on behalf of the owner less withholding tax.

As of 27 February 2009, the dividend policy of the Company can be summarized as follows:

² Net Asset Value per share is presented by the Company as Equity attributable to shareholders divided by the number of shares outstanding at year end.

³ Funds from Operations ("FFO") and FFO per share are presented by the Company as net income (loss) from continuing operations adjusted for amortization, non-recurring stock based compensation, deferred and capital income taxes, gain on sale of investment properties, net adjustments to fair value of investment properties, held for trading financial assets and derivative financial instruments and net exchange differences; divided by the weighted average number of shares outstanding.

~~Eligible shareholders of the Company may opt to participate in the dividend reinvestment plan (for full details see Dividend Reinvestment Plan on www.homburginvest.com). The dividend reinvestment plan enables shareholders of the Company to invest the cash dividends (less withholding tax, if any) on the Class A Shares and Class B Shares in additional Class A Shares. A participant in the plan may elect to invest cash dividends paid on its shares with respect to all of its shares or 50% of its shares. Shares bought under the dividend reinvestment plan are acquired at 97% of market value (subject to Board of Directors approval).~~

- ~~a) Dividends when considered and if thought fit to approve and declare by the Board of Directors will be paid annually in July; and~~
- ~~b) Dividends will be paid in cash.~~

~~Unclaimed dividends shall be forfeited and shall revert to the Company after a period of six years from the date on which the dividend has been declared payable."~~

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