Chaussée de Wavre 1945
1160 Brussels
BE 455.835.167 RPM - RPR Brussels
Limited liability company (*société anonyme / naamloze vennootschap*)
and public regulated real estate company (*société immobilière réglementée (SIR) / gereglementeerde vastgoedvennootschap (GVV)*) incorporated under Belgian law

SUMMARY OF THE PROSPECTUS

PUBLIC OFFERING OF 2,557,921 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH PRIORITY ALLOCATION RIGHT

ADMISSION TO TRADING AND LISTING ON EURONEXT BRUSSELS OF THE NEW SHARES

Befimmo SA/NV (the "**Issuer**" or the "**Company**"), whose shares are listed on the regulated market of Euronext Brussels ("**Euronext Brussels**") under the trading symbol "BEFB", is offering 2,557,921 new shares without nominal value (the "**New Shares**") for a total amount of gross proceeds of up to EUR 127,256,570.The subscription price is EUR 49.75 per New Share (the "**Issue Price**"). The Issuer reserves the right to proceed with a capital increase for a lower number of New Shares than the maximum determined by the board of directors of the Issuer (the "**Board of Directors**").

Subject to the restrictions in the Securities Note and limitations that may apply under applicable securities laws, each holder of ordinary shares of the Issuer (the "**Existing Shareholders**") will be granted one priority allocation right (each, a "**Priority Allocation Right**") per ordinary share of the Issuer (each, a "**Share**") it holds on 14 September 2016 at the closing of Euronext Brussels (the "**Record Date**"). The offering of the New Shares to be issued upon the exercise of the Priority Allocation Rights is referred to in the Securities Note as the "**Priority Offering**".

Each Priority Allocation Right will be represented by Coupon n°31, which will be detached from the underlying Share on the Record Date after closing of Euronext Brussels. Holders of Priority Allocation Rights will be entitled, subject to applicable securities laws, to subscribe for New Shares at the Issue Price on the basis of a ratio of one (1) New Share for nine (9) Priority Allocation Rights (the "**Ratio**") from 15 September 2016 until 22 September 2016 (included) (the "**Subscription Period**"). Once exercised, the holders of Priority Allocation Rights cannot revoke the exercise of their Priority Allocation Rights, except when a supplement to the Prospectus (as defined below) is published by the Company following the occurrence of a new factor, material mistake or any inaccuracy relating to the information included in the Prospectus which is likely to affect the assessment of the New Shares. Holders of Priority Allocation Rights which have not exercised such rights during the Subscription Period will no longer be able to exercise them. Priority Allocation Rights will be admitted to trading and will be listed on Euronext Brussels during the Subscription Period. Priority Allocation Rights have been accepted for clearance through Euroclear Bank NV/SA, as operator of the Euroclear system ("**Euroclear**"), under ISIN BE0970151545.

Priority Allocation Rights that are not exercised during the Subscription Period will be converted into an equal number of scrips (the "**Scrips**"). The Scrips will be offered by ING Belgium SA/NV, Kempen & Co N.V., Belfius Bank SA/NV, BNP Paribas Fortis SA/NV and KBC Securities SA/NV (the "**Joint Bookrunners**" or the "**Underwriters**") on behalf of the Issuer in an accelerated bookbuilding process to qualified investors (outside the United States of America pursuant to Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")) that is expected to take place on 23 September 2016 (the "**Scrips Private Placement**", together with the Priority Offering, hereafter referred to as the "**Offering**"). Purchasers of Scrips in the Scrips Private Placement shall irrevocably undertake to subscribe to a number of New Shares equal to the number of Scrips purchased by them multiplied by the Ratio at the Issue Price.

The results of the Priority Offering are expected to be announced by a press release of the Company on or about 23 September 2016. The results of the Offering, including the number of New Shares subscribed for and, as the case may be, the amount payable to the holders of unexercised Priority Allocation Rights, are expected to be announced by a press release of the Company on or about 23 September 2016.

Investing in the New Shares, the Scrips or trading in the Priority Allocation Rights involves risks. See Section 1 ("*Risk Factors*") of the Securities Note, the section of the Registration Document starting on page 2 and the section of the Half-Yearly Financial Report 2016 starting on page 4 for a discussion of the factors that should be carefully considered in connection with an investment in the New Shares, the Scrips and trading in the Priority Allocation Rights.

This Summary does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the New Shares, Priority Allocation Rights or Scrips in any jurisdiction in which such an offer or solicitation would be unlawful. The New Shares, the Priority Allocation Rights or the Scrips have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or exercised except in transactions exempt from registration under the U.S. Securities Act. The New Shares are being offered and sold in the Scrips Private Placement only outside the United States in reliance on Regulation S.

Global Coordinators

ING

KEMPEN & CO
Merchant Bank

Joint Bookrunners

ING

KEMPEN & CO
Merchant Bank

Belfius

BNP PARIBAS FORTIS

KBC Securities

SUMMARY DATED 13 SEPTEMBER 2016

This document (the "**Summary**") constitutes, together with the Issuer's 2015 annual financial report approved by the FSMA as a registration document on 22 March 2016 (the "**Registration Document**"), the securities note dated 13 September 2016 (the "**Securities Note**") and, the documents incorporated by reference, including the financial report of the Issuer relating to the period from 1 January 2016 to 30 June 2016, published on 20 July 2016 (the "**Half-Yearly Financial Report 2016**") and the interim statement of the Board of Directors for the period from 1 January 2016 to 31 March 2016 published on 4 May 2016 (the "**First Quarter Financial Results 2016**"), the prospectus (the "**Prospectus**") relating to (i) the public offering of 2,557,921 New Shares within the framework of a capital increase in cash with Priority Allocation Rights in the ratio of one (1) New Share for nine (9) Priority Allocation Rights pursuant to exemptions from, or in transactions not subject to, the registration requirements of the U.S. Securities Act, and the offering of the Scrips in an accelerated bookbuilding process to qualified investors (outside the United States of America pursuant to Regulation S under the U.S. Securities Act) that is expected to take place on 23 September 2016 and (ii) the admission to trading and listing on Euronext Brussels of the New Shares (the "**Listing**").

This Summary was prepared in accordance with Annex XXII of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the "**Prospectus Regulation**"). This Summary was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 13 September 2016.

The Summary has been prepared in English and has been translated into Dutch and French. The Issuer is responsible for the consistency between the English, Dutch and French versions of the Summary. In case of inconsistencies between the versions in different languages, the English version shall prevail as it is the sole legally binding version.

Pursuant to the aforementioned Annex XXII of the Prospectus Regulation, summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of 'Not applicable'.

Section A — Introduction and warnings	
A.1	**<u>Introduction and warnings</u>** This Summary should be read as an introduction to the Prospectus only and is provided to assist investors when considering whether to invest in the New Shares, the Scrips or trading of the Priority Allocation Rights or in any other securities, but is not a substitute for the Prospectus. This Summary must be read in conjunction with the more detailed information included in the Prospectus and any decision to invest in the New Shares or Scrips or trading of the Priority Allocation Rights should be based on a consideration of the Prospectus and the information incorporated by reference into the Prospectus as a whole and not just this Summary. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court in a Member State of the European Economic Area (the "**EEA**" and each Member State of the EEA, a "**Member State**") the claimant might, under the national legislation of that Member State, have to bear costs of translating the Prospectus or any documents incorporated by reference herein before the legal proceedings are initiated. Civil liability in relation to this Summary attaches to the Issuer, but only if this Summary (or any translation of this Summary) is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus (including information incorporated by reference) or if it does not provide, when read together with other parts of the Prospectus, key information in order to assist investors when

	considering whether to invest in New Shares.
A.2	**<u>Consent for placement by third parties</u>** Not applicable. There is no consent for placement by third parties required.
	Section B — Issuer
B.1	**<u>Legal and commercial name of the Issuer</u>** Befimmo SA/NV ("**Befimmo**", the "**Issuer**" or the "**Company**").
B.2	**<u>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation</u>** Befimmo SA/NV is a limited liability company (*société anonyme / naamloze vennootschap*) and public regulated real estate company (*société immobilière réglementée (SIR) / gereglementeerde vastgoedvennootschap (GVV)*) ("**BE-REIT**") incorporated (in December 1995) under Belgian law with its registered offices at Chaussée de Wavre 1945, 1160 Brussels, Belgium. It is registered with the legal entities register of Brussels under the number BE 455.835.167, RPM-RPR Brussels. Befimmo is regulated by the Belgian Law of 12 May 2014 on BE-REITs (*Loi relative aux sociétés immobilières réglementées / Wet betreffende de gereglementeerde vastgoedvennootschappen*) (the "**BE-REIT Law**") and the Royal Decree of 13 July 2014 on BE-REITs (*Arrêté royal relatif aux sociétés immobilières réglementées / Koninklijk besluit met betrekking tot gereglementeerde vastgoedvennootschappen*) (the "**BE-REIT Decree**", together with the BE-REIT Law, the "**BE-REIT Legislation**").
B.3	**<u>Key factors relating to the Issuer's current operations and principal activities</u>** Overview Befimmo is a real-estate operator pursuing a specialist ("pure-player") strategy in office buildings located in Belgium (mainly Brussels and the other main Belgian cities) and the Grand-Duchy of Luxembourg. Befimmo's consolidated portfolio had a fair value of about EUR 2.4 billion as at 30 June 2016 and comprises around a hundred office buildings with space totalling over 850,000 m². The vast majority of assets are located in Belgium (96.4%), of which 68.14% in Brussels and its economic hinterland, whilst 3.6% are located in the Grand-Duchy of Luxembourg (Luxembourg city). The weighted average duration of the leases was 8.30 years as at 30 June 2016. Befimmo is a specialist in quality office buildings, which proactively manages its properties and the relationship with its tenants. Befimmo offers its tenants quality properties that are flexible, efficient, well equipped and located near major transport hubs. As a specialist in office buildings, Befimmo offers a full service (property management, project management, environmental support, facility management), and provides optimum facilities in its properties (flexible meeting rooms, restaurant, catering, nursery, fitness centre, etc.) to facilitate the everyday lives of its tenants. By building a relationship of trust with its customers, Befimmo seeks to maintain a high occupancy rate of its portfolio, which generates recurring and predictable revenue. Befimmo takes a responsible attitude in carrying out the various tasks inherent in its business of real-estate operator: investment, commercialisation, providing services and facilities, renovation and construction for own account, and disinvestment. It places the challenges of social responsibility at the heart of its strategic thinking. *Office portfolio* Over the course of 2015 and 2016, Befimmo has pursued its strategy in order to meet the needs of its

tenants and to keep its properties at a high level of quality, attractiveness and occupancy. The occupancy rate of properties available for lease was 93.68% as at 30 June 2016. For all the investment properties, the occupancy rate as at 30 June 2016 amounts to 92.08% (compared with 92.64% as at 31 December 2015).

Acquisition

Gateway | 34,000 m² | Brussels airport

The Gateway (34,000 m²) project (leasehold of 97 years) was acquired by Befimmo early 2015 for a total amount of about EUR 148.3 million (paid in tranches and of which, as at 30 June 2016, about EUR 47.6 million still need to be invested). It embodies the comprehensive redevelopment of the old Brussels airport terminal and is fully pre-let to Deloitte for an 18-year period. The transaction will be finalised in the fourth quarter of 2016 as of when the lease will generate an annual current rent of EUR 6.9 million.

Construction, redevelopment and renovation projects

Brederode 9 - Namur 48 | 8,200 m² | Brussels CBD | Centre

The Brederode 9 - Namur 48 buildings are undergoing a major renovation for a total amount of about EUR 15 million. These buildings will once again be available for rent in the course of the third quarter of 2016. They are already attracting serious interest for take-up. At the date of this Summary, the Brederode 9 building is 70% pre-let to Interparking SA/NV based on a 21-year usufruct starting 1 November 2016. Brederode 9 has a BREEAM “Very Good” certification in the Design phase.

Guimard | 5,400 m² | Brussels CBD | Leopold district

The full renovation works of the Guimard building for a total amount of around EUR 12.5 million (of which, as at 30 June 2016, about EUR 10.1 million still need to be invested) are ongoing. This building benefits from a strategic location in the heart of the Leopold district in Brussels, and will be ready to welcome new occupants as from the second quarter of the 2017 financial year. The commercialisation of the building is ongoing. Befimmo is aiming for a BREEAM “Excellent” certification in the Design and Post Construction phases for this project.

WTC IV | 53,500 m² | Brussels CBD | North area

The WTC IV (53,500 m²) project relates to the construction of a new passive office tower in the North area of Brussels. The project’s total investment size is estimated at approximately EUR 140 million (of which, as at 30 June 2016, EUR 16.2 million has been realised in total). The development project could generate a gross initial yield on construction cost of more than 6.5%.

Quatuor Building | 60,000 m² | Brussels CBD | North area

The Noord building will be redeveloped into the new Quatuor building (60,000 m²). The urban development and environmental permits were applied for on 23 September 2014 and are expected to be obtained by the end of 2016. The works should start early 2018, after the end of the current lease in the Noord Building (early 2018), and last approximately 30 to 36 months. The Quatuor building will consists of four independent office towers enjoying a strategic location in the Brussels North area and forming a fine architectural unit. The project’s total investment amount is estimated at approximately EUR 150 million (of which, as at 30 June 2016, EUR 1.1 million has been realised in total and EUR 0.1 million committed). The redevelopment project could generate a gross initial yield on construction cost of more than 6.5%.

Paradis Express | 35,000 m² | Liège | Guillemins

The Paradis Express project (35,000 m²) in Liège involves the construction of an eco-neighbourhood offering a mix of offices (20,000 m²), housing and local shops. The project’s total investment size for the offices part is estimated at approximately EUR 50 million (of which, as at 30 June 2016, EUR 0.4 million had been realised in total and EUR 0.1 million is committed). The Company plans to sell the residential portion of the project to a specialised partner (subject to planning permission), while it will develop the office space according to commercialisation. The permit will be applied for after finalisation of the negotiations with a potential partner for the residential part, which are currently

	ongoing. WTC II | 49,400 m² | Brussels CBD | North area After 46 years of uninterrupted occupation by Belgian State departments, the current lease with the Buildings Agency in Tower II of the WTC will expire in December 2018. Within the framework of the co-ownership of Towers I and II, Befimmo is working on a number of redevelopment scenarios to upgrade this site, located in the CBD opposite the North Station, with a view to handing it over to a new occupant, thereby generating value. *Energy investments and others in the operational portfolio* The Company continues its multi-annual investment programme to improve the energy performance of its operational buildings (Befimmo's portfolio excluding Fedimmo). Furthermore, in the context of changing working methods and in order to offer a better user experience to tenants, Befimmo is gradually equipping its buildings with facilities such as shared meeting rooms, restaurants, spaces for nurseries, a fitness centre, etc., taking into account the specific characteristics of the buildings (rental situation, location, etc.).
B.4a	**<u>Most significant recent trends affecting the Issuer and the industries in which it operates</u>** **The office rental market in Brussels** ***Demand*** Demand on the Brussels office property market amounts to 284,215 m² in the first half of the 2016 financial year (as against 169,000 m² in the first half of the 2015 financial year). This demand comes mainly from the public sector (58% of the volume). During the first half of 2016, demand reached the highest level of quarterly take-up since 2009. Several transactions with the public sector came to fruition during the first half of 2016. First, the Brussels police acquired the De Ligne project (39,500 m²) in the city centre. In addition, the City of Brussels will take occupancy of Centre 58 (renamed Brucity - 37,000 m²) and the Buildings Agency has leased 30,000 m² in the Pacheco 44 building, belonging to Belfius Bank (whose unique shareholder is the Belgian State), also in the city centre. Major public-sector transactions also include the take-up of Merode (Cours St.-Michel - 12,750 m²) and Black Pearl (11,013 m²) by the European Commission in the Leopold district. The private sector was also active in the rental market during the first half of 2016; among others, DKV leased 10,394 m² in Central Plaza in central Brussels, Loyens & Loeff took up 7,492 m² in the Porte de Tervueren building in the Leopold district and Aliaxis concluded a lease for 4,216 m² in Befimmo's Triomphe building, located in the decentralised area of Brussels. ***Supply*** During the first half of 2016, 70,000 m² of new office spaces were handed over onto the market, including only one speculative project of 4,000 m², which is already let to the Brussels-Capital Region. Despite their caution, developers are returning to the market selectively and in the best central districts. The number of speculative projects for 2016 and 2017 remains low; 170,000 m² and 150,600 m² of office space respectively are expected to come onto the market, only 83,000 m² of which are speculative projects. The market for new buildings is therefore currently dominated by build-to-suit projects. ***Vacancy*** The falling trend in vacancy rates is continuing and since the start of 2016, vacancy stood under 10% for the first time since 2008. As at 30 June 2016, rental vacancy is 9.69%, compared with 10.10% at 31 December 2015. **The office investment market in Brussels** Over the first half of 2016, EUR 823 million was invested in office buildings in Brussels, as against EUR 509 million during the first half of 2015.

	This includes among others: (i) the sale of the Ellipse Building (North area) by AG Real Estate; (ii) the acquisition of the Astro Tower (Leopold district) by Patrizia Immobilien for an amount of EUR 167.5 million; (iii) the sale of the Royal Depot (Tour & Taxis) to Leasinvest for an amount of EUR 108 million; (iv) the acquisition of the Black Pearl building (Leopold district) by Real IS for an amount of EUR 55 million; (v) Triuva acquired the Nordic House (Leopold district) for an amount of EUR 25 million; and (vi) the acquisition of the Cortenbergh 71 building by Rockspring for an amount of EUR 24.5 million. **The office rental market in the Grand Duchy of Luxembourg** ***Demand*** Demand for office space in Luxembourg reached a solid level of 124,000 m² during the first half of the 2016, as against 86,905 m² in the first half of 2015. Hence, the trend of growing take-up recorded in 2015 seems to be continuing, even without any activity on the market on the part of the European Commission in 2016. During the first half of 2016, most of the new leases are with tenants in the banking and finance sector. ***Supply*** In 2016, the development pipeline is still limited compared to recent years. Some 97,000 m² are due to be handed over onto the market, only 33,000 m² of which are speculative projects. ***Vacancy*** During the first half of 2016, the vacancy rate averaged 5.5% on the Luxembourg market, and thus remains unchanged compared with the rate as at 31 December 2015. **Investment market** During the first half of 2016, nearly EUR 309 million were invested in office buildings, as against EUR 273 million during the first half of the 2015 financial year.
B.5	**<u>Issuer group and Issuer's position within the group</u>** The Issuer is the parent company of the Befimmo group. The Issuer has a 100% holding, directly or indirectly, in its subsidiaries Axento SA, Befimmo Property Services SA, Beway SA, Fedimmo SA, Meirfree SA and Vitalfree SA. All the subsidiaries of Befimmo close their financial years at 31 December.
B.6	**<u>Disclosure of Major Shareholdings</u>** The Company introduced a declaration threshold of 3% for the application of the rules relating to notification of major holdings in issuers whose shares are admitted for trading on a regulated market. Based on the transparency notifications received, the Company's share ownership is structured as follows:

Shareholder	Number of shares (declared)	Date of the statement	(in %)
Ageas and affiliated companies	2,393,476	10.02.2015	10.4%
AXA Belgium SA	2,467,295	15.12.2015	10.7%
BlackRock Inc.	664,130	06.02.2014	2.9%
Other shareholders under 3%	17,496,392	15.12.2015	76.0%
Total	**23,021,293**		**100%**

B.7	**<u>Selected historical financial information</u>** The summarised historical financial information presented below as of and for the years ended 31 December 2015, 2014 and 2013 and has been derived from the Company's audited consolidated

financial statements, which were prepared in accordance with IFRS. The summarised historical financial information presented below as of and for the half-year ended 30 June 2016 and 2015 has been derived from the Company's consolidated interim financial statements (which were subject to a limited review), which were prepared in accordance with IFRS.

The summarised historical financial information presented in the tables below should be read in conjunction with, and is qualified in its entirety by reference to, the Company's audited consolidated financial statements and the accompanying notes and the Company's condensed consolidated interim financial statements (which were subject to a limited review) and the accompanying notes that, in each case, have been included elsewhere in the Prospectus.

The Company's historical results are not necessarily indicative of the results to be expected in the future.

Income Statement

The table below presents the Company's summarised consolidated income statement for the half-year ended 30 June 2016 and 2015 (reviewed) and for the year ended 31 December 2015, 2014 and 2013 (audited):

	30.06.16 6 months	30.06.15 6 months	31.12.15 12 months	31.12.14 12 months	31.12.13 12 months
I. (+) Rental income	68 281	71 212	140 063	139 690	137 803
III. (+/-) Charges linked to letting	- 297	- 212	- 553	- 995	-1 038
NET RENTAL RESULT	**67 984**	**71 000**	**139 510**	**138 695**	**136 765**
IV. (+) Recovery of property charges	2 769	4 174	7 486	11 525	7 194
V. (+) Recovery of rental charges and taxes normally paid by tenants on let properties	25 693	25 126	29 188	26 309	27 948
VII. (-) Rental charges and taxes normally paid by tenants on let properties	-25 536	-25 206	-28 009	-25 834	-26 677
VIII. (+/-) Other revenue and charges for letting	160	478	646	224	41
PROPERTY RESULT	**71 070**	**75 573**	**148 820**	**150 919**	**145 271**
IX. (-) Technical costs	-3 986	-5 026	-9 787	-14 300	-9 542
X. (-) Commercial costs	- 693	- 262	- 911	-1 092	- 491
XI. (-) Charges and taxes on unlet properties	-2 865	-3 345	-5 235	-3 586	-3 514
XII. (-) Property management costs	-1 242	-1 125	-2 494	-2 828	-1 999
XIII. (-) Other property charges	-2 673	-2 109	-3 691	-5 923	-4 351
(+/-) Property charges	**-11 458**	**-11 866**	**-22 118**	**-27 729**	**-19 898**
PROPERTY OPERATING RESULT	**59 612**	**63 706**	**126 702**	**123 189**	**125 373**
XIV. (-) Corporate overheads	-4 226	-4 119	-9 930	-11 110	-10 973
XV. (+/-) Other operating income and charges	- 162	-1 448	-1 675	1 289	- 663
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**55 224**	**58 139**	**115 098**	**113 369**	**113 737**
XVI. (+/-) Gains and losses on disposals of investment properties	12	971	967	632	293
XVIII. (+/-) Changes in fair value of investment properties	-5 791	-1 083	10 984	9 278	-11 643
OPERATING RESULT	**49 444**	**58 027**	**127 048**	**123 280**	**102 388**
XX. (+) Financial income	795	330	1 066	128	86
XXI. (-) Net interest charges	-10 454	-13 195	-25 288	-25 574	-26 284
XXII. (-) Other financial charges	-1 475	-1 700	-3 415	-2 657	-2 728
XXIII. (+/-) Changes in fair value of financial assets and liabilities	-28 372	11 890	- 25	-25 194	6 555
(+/-) Financial result	**-39 506**	**-2 676**	**-27 662**	**-53 298**	**-22 371**
PRE-TAX RESULT	**9 938**	**55 351**	**99 386**	**69 982**	**80 016**
XXV. (-) Corporation tax	- 590	- 633	-1 459	-1 119	- 860
(+/-) Taxes	**- 590**	**- 633**	**-1 459**	**-1 119**	**- 860**
NET RESULT	**9 348**	**54 718**	**97 927**	**68 863**	**79 156**
BASIC NET RESULT AND DILUTED (in € per share)	**0.41**	**2.47**	**4.41**	**3.19**	**3.97**
Other comprehensive income - actuarial gains and losses - non-recyclable	-2 004	- 112	131	- 530	287
TOTAL COMPREHENSIVE INCOME	**7 344**	**54 605**	**98 058**	**68 333**	**79 443**

Comparative analysis of results as at 30 June 2015 and as at 30 June 2016

The rental income on a "like-for-like" basis is almost stable (-0.31%).

The decline in net rental result of -EUR 1.8 million (excluding the impact of smoothing of gratuities of -EUR 1.2 million, which is cancelled out in the other operating income and charges) is mainly explained by:

	• the Guimard building which is now undergoing a heavy renovation, whereas it generated a rent of EUR 0.5 million in the first half of 2015; and • the fact that no compensation for an early departure was registered (against +EUR 0.9 million during the first half of 2015). Net property charges rose from EUR 7.3 million to EUR 8.4 million (up EUR 1.1 million or +15%) compared with the same period in 2015. This change is due mainly to the one-time impact of the receipt, in the first half of financial year 2015, of a compensation payment for early departure. Furthermore, following an increase in the number of leases signed during the half-year, commercial expenses increased slightly in relation to the same period last year. The other items offset one another overall. Net real-estate charges are nevertheless in line with the outlook. Overheads remained stable compared to the same period in 2015. The operating result before the portfolio result is therefore down EUR 2.9 million (-5.0%). The change in fair value of investment properties (excluding the amount of the acquisition, investments and the disinvestment) amounts to -EUR 5.8 million (-0.24%) over the first half of 2016, against -EUR 1.1 million (-0.05%) over the first half of 2015. The realised financial result (excluding changes in fair value of financial assets and liabilities) improved substantially from -EUR 14.6 million in the first half of 2015 to -EUR 11.1 million in the first half of 2016. This improvement in the financial charges is explained mainly by the Company's lower average fixed rate excluding credit margin following, among other things, the EUR 110 million repayment of retail bonds which matured in December 2015. The change in fair value of the financial assets and liabilities was -EUR 28.4 million, against -EUR 11.9 million over the first half of 2015. The fair value of the financial instruments (mainly IRS, -EUR 25.5 million), acquired as part of the Company's hedging policy was adversely impacted by the significant decline in medium- and long-term interest rates over the first half of 2016. The combination of the items listed above showed a net result equal to EUR 9.3 million as at 30 June 2016 compared with EUR 54.7 million as at 30 June 2015. EPRA earnings were stable at EUR 43.5 million, against EUR 43.2 million for the first half of 2015. In view of the higher average number of shares outstanding, EPRA earnings per share amounted to EUR 1.89 as at 30 June 2016, compared with EUR 1.95 as at 30 June 2015.
B.8	**<u>Selected key pro forma financial information</u>** Not applicable. There is no pro forma financial information prepared in connection with the Offering.
B.9	**<u>Forecast or estimate of the profit</u>** The Company released its last forecasts on 18 February 2016 in the press release on the Issuer's annual results 2015. The forecasts also appear on pages 69 to 74 of the Registration Document. It contains forecasts on EPRA earnings for financial years 2016, 2017 and 2018 and on the dividend for the financial year 2016. The forecasts are based on a number of assumptions and estimates, which, while considered reasonable by the Issuer on the date of the Registration Document, are inherently subject to significant business, operational, economic and other risks and uncertainties, many of which are beyond the Issuer's control. In the context of this Offering, the Issuer has reviewed these forecasts to include the expected effects on income, charges, assets, shareholders' equity and liabilities of significant changes on the assumptions in terms, among others, of rentals, disposals and of the related financings which took place since February 2016 and until the date of publication of the Securities Note and which were not included in the original forecasts. This review has confirmed that the forecasts published on 18 February 2016 are still accurate,

	without taking into consideration the impact of the Offering on the financial costs and the number of outstanding Shares. The Offering should result in a forecasted EPRA earnings per Share of EUR 3.66 in 2016, of EUR 3.63 in 2017 and EUR 3.71 in 2018. The impact of the Offering has been calculated based on the assumption of an Issue Price derived from the intrinsic value of the Company as per 30 June 2016, assuming a dividend correction *pro rata temporis* for the first half of the financial year 2016. The other assumptions are the same as the assumptions generally used by the Issuer to establish the published forecasts. Based on these forecasts and unless other factors intervene, the Board of Directors confirms the dividend forecast of EUR 3.45 per Share for the financial year 2016, which was announced on 18 February 2016, and disclosed in the Registration Document on page 74. Based on a fully subscribed offering, the Company's loan-to-value ("**LTV**") ratio, which amounted to 45.64% as at 30 June 2016, would decrease to 40.52%. Deloitte Réviseurs d'Entreprises SC/SCRL, a civil company adopting the form of a cooperative company with limited liability (*burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid/société civile sous la forme d'une société coopérative à responsabilité limitée*), having its registered office at Berkenlaan 8b, 1831 Diegem, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises*) under number 0429.053.863 (RPM/RPR Brussels), represented by Rik Neckebroeck (the "**Statutory Auditor**") has reviewed the EPRA earnings forecasts mentioned in this Section B.9 and issued a report which is incorporated in the Securities Note.
B.10	**<u>Qualification of the auditor</u>** Not applicable. There are no qualifications to the audit reports on the historical financial information.
B.11	**<u>Working capital statement</u>** As at the date of the Securities Note, the Issuer believes it does not have sufficient working capital available to cover its requirements over the 12-month period subsequent to the date of the Securities Note. Without any further action, it is expected that the working capital shortfall will amount to 3.3 EUR million as at 30 September 2017. The working capital requirement is evaluated by comparing the confirmed credit facilities and available cash with the expected cash flows over the next 12-month period. However, for the purpose of the working capital statement, it is considered that a credit facility is no longer available to the Company after its maturity date. In addition, the Company takes into account the proposed dividend for the financial year ending on 31 December 2016, which is subject to the approval by the ordinary general shareholders' meeting. Without taking into account the net proceeds of the Offering nor any unexpected event, the Company's working capital will be in a shortfall position as from the third quarter of 2017. The working capital shortfall, mainly caused by maturing debts and credit facilities, is expected to be financed in the coming months through renegotiation and/or extension of existing maturing credit facilities, and/or by establishing new credit facilities and/or new financing through the debt capital market. Moreover, the Company could use the net proceeds of the Offering to cover this shortfall. The Company is confident that the abovementioned measures will allow it to meet its working capital needs for a 12-month period starting from the date of the Securities Note.

Section C — Securities	
C.1	<u>**Type and class of the securities being offered and admitted to trading**</u> 2,557,921 new ordinary shares without nominal value (the "**New Shares**") are offered by the Issuer. The New Shares shall have the same rights as the existing ordinary shares issued by the Issuer (the "**Existing Shares**"). However, the New Shares shall only be profit sharing as from the date on which the New Shares are issued, *i.e.*, on or about 27 September 2016 ("**Closing Date**") *i.e.*, the New Shares will be entitled to the dividend of the current financial year (started on 1 January 2016) calculated *pro rata temporis* as from the Closing Date until 31 December 2016.
C.2	<u>**Currency of the securities issue**</u> The New Shares are denominated in Euro (EUR).
C.3	<u>**Share capital**</u> On the date of this Summary, the Company's share capital amounts to EUR 334,464,491.53, represented by 23,021,293 fully paid-up shares, without nominal value.
C.4	<u>**Rights attached to the securities**</u> All existing ordinary shares, including the New Shares, have the same rights as provided for in the Company's articles of association (the "**Articles of Association**") and the Belgian Companies Code: • **Voting rights**: each Share entitles its holder to one vote. In certain circumstances, voting rights can be suspended; • **Right to attend general shareholders' meetings**: Shares entitle their holders to participate in the general shareholders' meeting, which are convened by the Board of Directors or the auditor. Holders of Shares are entitled to ask questions in writing, no later than six days prior to the date of the meeting, or to ask questions to directors in connection with any agenda item; • **Right to dividends**: Shares entitle their holders to an equal right to participate in Befimmo's profits (if any). In respect of the 2016 financial year, the New Shares will only be profit sharing *pro rata temporis* as from the Closing Date until 31 December 2016 (a more detailed description of the Company's dividend policy is set out in Element C.7); • **Preferential right in the event of a capital increase**: in the event of a capital increase for cash with the issue of new shares, or in the event of an issue of convertible bonds or warrants, the existing shareholders have a preferential right to subscribe, *pro rata*, to the new shares, convertible bonds or warrants. The general meeting or the board of directors, as the case may be, may decide to limit or cancel this preferential subscription right, provided certain conditions are satisfied. However, pursuant to the BE-REIT Legislation, in case the preferential subscription right is limited or cancelled, existing shareholders must be granted a priority allocation right; and • **Liquidation rights**: the liquidation proceeds, after settling all debts, expenses and liquidation fees, shall be allocated in accordance with the provisions of the Articles of Association.
C.5	<u>**Restrictions on the free transferability of the securities**</u> All shares are freely transferable. No Existing Shareholder is bound by a lock-up undertaking in the context of the Offering.

C.6	**<u>Application for admission to trading on a regulated market</u>** Application for the listing and admission to trading of the New Shares on Euronext Brussels will be submitted. The admission is expected to take place on 27 September 2016. The New Shares will be listed and traded under ISIN BE0003678894 and trading symbol BEFB. Application for the listing and admission to trading of the Priority Allocation Rights on Euronext Brussels was submitted on 12 September 2016 and was granted on 15 September 2016. As a result, the Priority Allocation Rights will be tradable on Euronext Brussels under ISIN code BE0970151545 during the Subscription Period.
C.7	**<u>Dividend policy</u>** All Shares entitle their holders to an equal right to participate in Befimmo's profits (if any). To that extent, the Existing Shares give right to a dividend for the full financial year 2016 as well as for the following financial years. The New Shares give right to a dividend for the current financial year, *pro rata temporis* as from the Closing Date until 31 December 2016, as well as for the following years. The distribution of a dividend is a matter decided by the general shareholders' meeting. The Board of Directors may however declare an interim dividend in accordance with the conditions set forth in the Belgian Company Code. Dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves. The distribution of a dividend by the Issuer to its shareholders constitutes an obligation under the BE-REIT Legislation, which applies without prejudice to the provisions of Articles 617 and following of the Belgian Companies Code and of their accounting implications. The Issuer must, in that respect, distribute at least 80% of an amount to be calculated pursuant to the BE-REIT Legislation. This amount corresponds essentially to the cash flow (thus not taking into account the change in fair value of investment properties and certain other cash and non-cash items that are included in the net result). A BE-REIT can also waive the distribution of an amount equal to the decrease of its net debt between the beginning and the end of the financial year. To ensure the fungibility of the Existing Shares and the New Shares, the New Shares will be issued ex-Coupon n°32. This Coupon n°32 gives right to a dividend for the current financial year, *pro rata temporis* as from 1 January 2016 until the day before the Closing Date. Such dividend may be paid as from December 2016 if the Board of Directors decides to grant an interim dividend, or as from 5 May 2017 if no such decision is made. The Company could also decide to propose this dividend, in line with the dividend distributed in the previous financial years, in the form of an optional dividend. After the Closing Date, the New Shares and Existing Shares will have the right to a dividend, subject to approval by the ordinary general shareholders' meeting of the financial year ending on 31 December 2016 for the second part of the current financial year, *pro rata temporis* as from the Closing Date until 31 December 2016. This final dividend, if any, shall be paid as from 5 May 2017. After analysis of the forecasts and provided the absence of any unexpected event, the Board of Directors confirms the dividend forecast of EUR 3.45 per Existing Share for the financial year 2016, which was announced on 18 February 2016, and disclosed in the Registration Document on page 74. On this basis the Company currently estimates that the gross dividend represented by Coupon n°32 amounts to EUR 2.55 per Existing Share (*i.e.*, *pro rata temporis* as from 1 January 2016 until the day before the Closing Date) and that the final dividend (*i.e.*, *pro rata temporis* as from the Closing Date until 31 December 2016) will amount to EUR 0.90 per Share. The dividend for the full financial year 2016 is

	subject to approval by the ordinary general shareholders' meeting to be held on 25 April 2017.
Section D — Risks	
D.1	**<u>Main risks relating to Befimmo and its industry</u>** *Segmental and geographical concentration* Befimmo's investment strategy is focused on quality office buildings, with an ideal location, good accessibility and a sufficient critical size, among other factors. The buildings are located in Belgium, mainly in Brussels and in the main Belgian cities, and the Grand Duchy of Luxembourg. Due to the concentration of its portfolio by segment and geography, the Company is sensitive to developments in the Brussels office property market, which is characterised, among others, by the large presence of European institutions and the activities related thereto. *Deterioration of the economic climate, rental vacancy* The office property market is currently characterised by higher supply than demand. As at 30 June 2016, the occupancy rate of Befimmo's portfolio was 93.68% (compared to 94.15% as at 31 December 2015). The Company is exposed to the risks of its tenants leaving, and renegotiating their leases. These risks include, among others, the risk of lost and/or reduced income, the risk of negative reversion on rents, the risk of pressure on renewal conditions and to grant periods of gratuities, and the risk of decline in fair value. If these risks materialise, it would lead to a decline in occupancy rates and a reduction in the operating result of the Company's portfolio. To mitigate these risks, the Company invests in quality buildings and actively manages its relationship with its customers. Befimmo offers a personalised and full service to facilitate the everyday lives of its tenants. Moreover, a large part of Befimmo's portfolio is let to long-term leases and/or multiple tenants. As at 30 June 2016, the average duration of Befimmo's leases was 8.30 years. *Exposure to financial default of the Company's tenants* The financial default of tenants can lead to a loss of rental income, an increase in property charges where rental charges cannot be recovered, and to unexpected rental vacancies. To limit the risk of default, the Company makes a prior analysis of the financial health of its prospective customers. Public sector tenants, who have a more limited risk profile, represent a substantial proportion of the Company's portfolio (66.26% as at 30 June 2016). Moreover, private-sector tenants are required to provide a rental guarantee and outstanding receivables are monitored regularly. *Negative variation in the fair value of the properties* The Company is exposed to the risk of a decline in the fair value of its portfolio as valued by independent experts. A decline in the fair value of the portfolio has an impact on the Company's net result, equity, debt ratio and LTV. Based on the data at 30 June 2016, a 1% change in value would have had an impact of approximately EUR 24.27 million on the net result and around EUR –1.05 on the intrinsic value per share (compared with EUR 23.88 million and -EUR 1.04 at 31 December 2015). It would also have had an impact on the debt ratio of around +0.48% and on the LTV of around +0.46%. The scale of the risk is mitigated by Befimmo's investment policy which is to invest in quality office buildings, in good location, enjoying an appropriate rental situation. Moreover, regulations provide for a rotation of independent experts, who are regularly informed by the Company (*e.g.*, organising

tours of the buildings).

Inadequate insurance cover leading to major losses in its buildings

The Company is exposed to the risk of major losses in its buildings. A loss in property entails the costs of repairing the damage. A major loss whereby the premises can no longer be occupied may lead to a termination of a lease, and therefore to an unexpected rental vacancy, which could reduce the portfolio's operating income.

To mitigate the risk, Befimmo's buildings are covered pursuant to a number of insurance policies covering the loss of rent for a limited period corresponding to the time needed for reconstruction for a total sum of EUR 2,113.3 million (new construction value excluding land) at 30 June 2016.

Execution of works

When carrying out major works on the buildings in its portfolio, the Company is exposed to the risks of delays, overshooting the budget, environmental damage, organisational problems, default and non-compliance with specifications by its building contractors.

Problems encountered may adversely affect the Company's results owing to a loss of rental income and/or higher charges, and may also have an adverse impact on its reputation.

Detailed monitoring of technical, budgetary and planning aspects has been introduced to manage the risks associated with such works. Furthermore, the contracts with building contractors generally provide for a number of measures to limit these risks (price ceilings, delay penalties, etc.). Befimmo also regularly assesses its main suppliers and service providers, and in particular checks, among others, the social and fiscal debts of its co-contractors. Regarding environmental issues, specific measures are incorporated into the specifications and contracts. Compliance with these environmental measures is monitored while the works are in progress.

Co-ownership

Some properties in the Company's portfolio are co-owned. Co-ownerships are governed by co-ownership rules agreed upon between the co-owners. These rules might, among others, provide for certain restrictions on the use of a property and other specific conditions. Also, the rules governing the co-ownership regime impose, among others, requirements in terms of decision-making process. Important decisions must be taken by qualified majority voting, which could have an impact on the implementation times of major works or even the feasibility of some projects.

The Company endeavors to limit its ownership of co-owned properties.

Inflation and deflation

Befimmo's leases contain clauses indexing rents to changes in the health index. The annual impact of adjustment of rents can be estimated at EUR 1.4 million on an annual basis (not including protection) per percentage point change in the health index.

With respect to the risk of deflation, 90.56% of the leases (calculated on the basis of the annual rent as at 30 June 2016) in Befimmo's consolidated portfolio are hedged (43.59% provide for a minimum equal to the base rent and 46.98% contain a clause that sets a minimum of the last rent paid). The remaining 9.44% of the leases do not provide for any minimum rent.

In relationships with building contractors, Befimmo strives to contain this risk through contractual clauses.

Changes in market interest rates

Financial charges are the Company's main item of expenditure. They are heavily influenced by interest rates on the financial markets. Rises in interest rates increase financial charges and decrease the net result and EPRA earnings. A change in interest rate could also have a delayed impact on valuation of properties in the portfolio.

A part of the Company's debt is contracted at fixed rates (conventional fixed rates or rates fixed by IRS) (as at 30 June 2016, a debt of EUR 746.79 million corresponding to 67.42% of the total debt). The remainder of the debt, EUR 360.82 million, is financed at floating rates, part of which is hedged by means of optional instruments (CAP and COLLAR).

Without taking account hedging, on the basis of the borrowings situation and the Euribor rates at 30 June 2016 (all assumed to be constant over a 12-month period), the impact of a 0.25% rise in market rates would raise financial charges by an estimated EUR 1.62 million (annualised). Conversely, a 0.25% decline in market rates would reduce financial charges by an estimated EUR 1.62 million (annualised).

Taking account of the hedging instruments, the borrowings situation and the Euribor rates at 30 June 2016 (all assumed to be constant over a 12-month period), the impact of a 0.25% rise in market rates would raise financial charges by an estimated EUR 0.71 million (annualised). Conversely, a 0.25% decline in market rates would reduce financial charges by an estimated EUR 0.71 million (annualised).

Changes to credit margins in line with global economic climate and with regulations

The Company's financing cost also depends on the credit margins charged by banks. An increase in credit margin raises financial charges and therefore adversely affects the Company's net result and EPRA earnings.

To limit this risk, the Company spreads the maturities of its financing over time and diversifies its financing sources.

Change in fair value of financial assets and liabilities carried at fair value

A change in the forecast movements of interest and exchange rates alters the value of the financial assets and liabilities carried at fair value. Had the Euro, US Dollar and Pound Sterling interest rate curves been 0.5% lower than the reference rate curves on 30 June 2016, the change in fair value of the financial assets and liabilities would have been EUR 25.39 million lower. In the opposite case, the change in fair value would have been EUR 24.55 million higher.

Changes in the US Dollars and Pound Sterling exchange rates can also have a significant impact on the fair value of the USPP debt. The Company has arranged for hedging instruments (CCS) at the same time as the financing.

The Company has put in place a combination of hedging instruments (options and swaps). As at 30 June 2016, the net fair value of all the hedging instruments was EUR 3.87 million.

Non-renewal or termination of financial agreements

Befimmo is exposed to a liquidity risk related to the renewal of its financial agreements coming to maturity or to the need of additional funding to meet its commitments. The Company could be obliged to arrange for additional financing at higher cost or sell some assets under less than ideal conditions.

To mitigate this risk, the Company diversifies the sources and maturities of its financing: bank debt from eight banking institutions, various bond issues, etc. As at 30 June 2016, the Company had confirmed unused lines for an amount of EUR 254.2 million including cash. The Company aims to cover this risk by keeping a defined amount in confirmed unused lines at all times. The amount of the net financial charges was EUR 10.5 million as at 30 June 2016.

Regulation

	The Company is exposed to changes in the law, to increasingly numerous and complex regulations, and to possible changes in their interpretation or application by authorities or courts, notably fiscal regulations, environmental, urban-development and public-procurement regulations. Changes in and non-compliance with regulations expose the Company to risk of liability (civil, criminal or administrative convictions), and the risk of not obtaining or of non-renewal of permits. This could adversely affect the Company's business, results, profitability, financial situation and/or outlook. The Company has a legal team with the necessary skills to ensure strict compliance with regulations in force and proactively anticipate changes in the law. *BE-REIT status and tax regime* If the Company or any relevant member of the group loses the approval for its BE-REIT status (whether public or institutional), it would no longer qualify for the transparent tax regime applicable to BE-REITs. Loss of approval is also generally regarded as grounds for early repayment by acceleration of loans contracted by the Company. Any future adverse changes in the BE-REIT regime could also lead to a decline in results or net asset value, increase the debt ratio, reduce the maximum debt ratio, or affect the extent to which BE-REIT must distribute dividends. The Company has a legal team with the necessary skills to ensure strict compliance with regulations in force and proactively anticipate changes in the law. *Staff* The Company is exposed to the risk of departure of certain key members of staff, and the contracts of such key members of staff do not contain non-compete clauses. A loss of key skills in the Company could lead to a delay in achieving some of its objectives, and the absence of non-compete clauses in the contracts of the key members of staff does not protect the Company against the use of key skills with the Company's competition by former key members of staff. *Risk of land use designation* *Risk of deterioration of buildings* *Environmental risk* *Risks related to mergers, demergers or acquisitions* *Currency risk* *Risk related to a change in the Company's rating* *Risk related to counterparty banks* *Risk related to obligations contained in financing agreements* *Risk related to Brexit* *Risk of legal proceedings* *Operational risk*
D.3	**<u>Main risks relating to the Shares</u>** *The market price of the Shares or the Priority Allocation Rights could be negatively affected by actual or anticipated sales of substantial numbers of Shares or Priority Allocation Rights.* Sales of a substantial number of Shares or Priority Allocation Rights in the public markets, or the

	perception that such sales might occur, could cause the market price of the Shares or Priority Allocation Rights to decline. The Issuer cannot make any prediction as to the effect of any such sales or perception of potential sales on the market price of the Shares or Priority Allocation Rights. *The market price of the Shares may be volatile and could decrease, which may lead to the Company's shareholders not being able to sell their Shares at a price equal to or above the Issue Price.* From time to time, publicly traded securities experience significant price fluctuations that may be unrelated to the actual financial performance of the companies that have issued them. The market price of the Shares may be volatile as a result of various factors, many of which are beyond the Issuer's control. Therefore, the Issuer cannot make any prediction about the market price of the New Shares. *The Shares may not be traded actively, and there is no assurance that the Offering will improve the trading activity.* On 31 December 2015, the velocity of the free float was 116%[1] (calculated over a twelve (12)-month period); on 30 June 2016, it was 51%[2] (calculated over a six (6)-month period). The Offering will result in an increase of the number of outstanding Shares. The Issuer cannot make any predictions as to the effect of the Offering on the liquidity of the Shares in the short or long term. Reduced liquidity may lead to difficulties to sell the Shares and may lead to a discounted market price for the Shares. *Future dividends declared by the Issuer and/or the dividend yield on the Shares may be less than historically paid.* The level of future dividends will be determined on the basis of the available profits which may vary over time. The historical amounts of dividend payments and dividend yield are not necessarily predictive of future dividend payments and/or dividend yield on the Shares. *There is no assurance that a trading market will develop for the Priority Allocation Rights. If a market does develop, the market price for the Priority Allocation Rights may be subject to greater volatility than the market price for the Shares.* The Priority Allocation Rights relating to Existing Shares are expected to be traded on Euronext Brussels from 15 September 2016 to 22 September 2016 (included). There is no assurance that an active trading market in the Priority Allocation Rights will develop or will be sustained during that period. If an active trading market fails to develop or be sustained, the liquidity and market price of the Priority Allocation Rights may be adversely affected. *There is no minimum amount for the Offering.* The Issuer has the right to proceed with a capital increase in an amount lower than the maximum amount. No minimum amount has been set for the Offering. The actual number of New Shares subscribed for through the exercise of Priority Allocation Rights as well as through the Scrips Private Placement will be confirmed in press releases. If the Offering is not fully subscribed, a lower number of New Shares will be available for trading in addition to the Existing Shares. *Existing Shareholders will experience dilution as a result of the Offering if they do not or could not exercise their Priority Allocation Rights in full.* To the extent that an Existing Shareholder fails to exercise the Priority Allocation Rights allocated to it in full by the closing of Euronext Brussels on the last day of the Subscription Period, its *pro rata* ownership and voting interest in the Issuer will be diluted. An Existing Shareholder may also be diluted to the extent that the number of Priority Allocation Rights it is granted does not entitle it to a round number of New Shares in accordance with the Ratio, unless such Existing Shareholder purchases

1 Source: Bloomberg. Based on trading on all platforms.

2 Source: Bloomberg. Based on trading on all platforms.

additional Priority Allocation Right(s) on the secondary market and exercises such Priority Allocation Right(s) accordingly. In addition, Existing Shareholders who fail to exercise their Priority Allocation Rights may be subject to financial dilution.

Priority Allocation Rights not exercised during the Subscription Period will become null and void.

Any Priority Allocation Right not exercised by the closing of Euronext Brussels on the last day of the Subscription Period will become null and void and will automatically convert into an equal number of Scrips. Each holder of an unexercised Priority Allocation Right at the closing of the Subscription Period will be entitled to receive a proportional part of the Net Scrips Proceeds, unless the Net Scrips Proceeds divided by the number of unexercised Priority Allocation Rights is less than EUR 0.01. There is, however, no assurance that any Scrips will be sold during the Scrips Private Placement or that there will be any such Net Scrips Proceeds.

Withdrawal of subscription in certain circumstances may not allow sharing in the Net Scrips Proceeds and may have other adverse financial consequences.

Subscriptions to New Shares are binding and irrevocable. However, if a supplement to the Prospectus is published, subscribers in the Offering will have the right to withdraw subscriptions made by them prior to the publication of the supplement. Such withdrawal must be made within the time limits set forth in the supplement. Any Priority Allocation Rights or Scrips in respect of which the subscription has been withdrawn as permitted by law following the publication of a supplement to the Prospectus shall be deemed to have been unexercised for purposes of the Offering. Accordingly, holders of such unexercised Priority Allocation Rights shall be able to share in the Net Scrips Proceeds. Subscribers withdrawing their subscription during or after the Scrips Private Placement will not be entitled to share in the Net Scrips Proceeds and will not be compensated in any other way.

Termination of the Offering pursuant to a decision of the Issuer will result in the Priority Allocation Rights becoming null and void.

The Company reserves the right to terminate or suspend the Offering in certain circumstances. If the Board of Directors decides to terminate the Offering, the Priority Allocation Rights (and the Scrips, as the case may be) will become null and void. Investors will not be compensated.

Termination of the Underwriting Agreement could have a material adverse effect on the market price and underlying value of the Shares.

An Underwriting Agreement is expected to be entered into between the Underwriters and the Issuer immediately after closing of the Scrips Private Placement and prior to delivery of the New Shares. The Underwriting Agreement will entitle the Global Coordinators, acting on behalf of the Underwriters, to terminate the Underwriting Agreement under certain circumstances.

If the Underwriting Agreement is terminated prior to the start of trading of the New Shares, the Issuer will publish a supplement to the Prospectus. The termination of the Underwriting Agreement, the circumstances giving rise to such termination, or the publication of a supplement to the Prospectus could have a material adverse effect on the market price of the Shares, regardless of the Issuer's actual results of operations and financial condition.

A substantial decline in the market price of the Shares may result in the Priority Allocation Rights having a reduced or no value.

If there is a substantial decline in the market price of the Shares, this may have a material adverse effect on the market price of the Priority Allocation Rights. Any volatility in the market price of Shares may also adversely affect the market price of the Priority Allocation Rights and the Priority Allocation Rights may as a result have a reduced or no value.

Investors outside of Belgium may be restricted, pursuant to securities laws applicable in the jurisdictions in which they are located, from participating in the Priority Offering, and may be subject to dilution or other financial adverse consequences.

The Priority Allocation Rights and the New Shares are being publicly offered only in Belgium through the publication of the Prospectus. The Issuer has not registered the New Shares or the Priority Allocation Rights under the securities laws of any other jurisdiction, including but not limited to the United States, Japan, Canada and Australia, and does not intend to do so. The Priority Allocation Rights and the New Shares may not be offered or sold in any jurisdiction in which the registration or qualification of the Priority Allocation Rights or the New Shares for sale or for subscription is required but has not taken place, including but not limited to the United States, Japan, Canada and Australia, unless an exemption from the applicable registration or qualification requirements is available. Investors outside Belgium may therefore not be entitled to purchase, sell, or otherwise transfer Priority Allocation Rights, or to purchase, sell, otherwise transfer or subscribe for New Shares and as a consequence may be subject to dilution or other adverse financial consequences as a result of the Priority Offering.

The Company may in the future increase its share capital. Investors may not be entitled to participate in future capital increases, and may be subject to dilution.

The Issuer may decide in the future to increase its share capital by various means with or without transfer and selling restrictions, and with or without preferential subscription rights or priority allocation rights. Belgian law and the Articles of Association grant preferential subscription rights to the Company's shareholders in case of a share capital increase in cash, unless such rights are disapplied by a resolution of the shareholders' meeting or the Board of Directors, if so authorised by a resolution of the shareholders' meeting. Pursuant to the BE-REIT Law (as defined below), such preferential subscription rights may only be dissapplied if replaced by a priority allocation right offered to the existing shareholders pro rata to their participation in the share capital of the Issuer. Additionally, certain investors residing outside of Belgium may also not be able to participate in future capital increases unless the securities offered are registered or qualified for sale under the relevant securities laws. Therefore, a risk exists that investors may be subject to dilution of voting rights and pro rata ownership in the Issuer's share capital.

Investors should not place undue reliance on forward-looking statements, as such information could differ materially from the actual results.

The Prospectus includes the Issuer's EPRA earnings outlook with respect to financial years 2016, 2017 and 2018 and dividend forecast for the financial year 2016. The forecasts are based on a number of assumptions and estimates, which, while considered reasonable by the Issuer on the date of the Registration Document, are inherently subject to significant business, operational, economic and other risks and uncertainties, many of which are beyond the Issuer's control.

The forecasts with respect to financial years 2016, 2017 and 2018 are forward-looking and involve known and unknown risks, estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in the forecasts. New factors will emerge in the future and it is not possible for the Issuer to predict such factors. In addition, the Issuer cannot assess the impact of each factor on the Issuer's business or the extent to which any factor, or combination of factors, may cause its actual results of operations to differ materially from those described in the forecasts.

The last forecasts were released on 18 February 2016 in the press release relating to the Issuer's annual results 2015 and also appears on pages 69 to 74 of the Registration Document. It contained forecasts on EPRA earnings for financial years 2016, 2017 and 2018 and on the dividend for the financial year 2016.

In the context of this Offering, the Issuer has reviewed these forecasts to include the expected effects on income, charges, assets, shareholders' equity and liabilities of significant changes to the assumptions in terms of, among others, rentals, disposals and of the related financings which took place since February 2016 and until the date of publication of the Securities Note and which were not included in the original forecasts. This review has confirmed that the forecasts published on 18 February 2016 are still accurate, without taking into consideration the impact of the Offering on the financial costs and the number of issued Shares.

Because assumptions, estimates and risks could cause the results to differ materially from those expressed in the forecasts, investors should not place undue reliance or importance on such information.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Shares are legal investments for it, (ii) the Shares can be used as collateral for various types of borrowing, or (iii) other restrictions apply to its purchase or pledge of any Shares. Applicable foreign securities laws may limit the ability of certain investors and shareholders to participate in the Offering or to own, purchase or sell the New Shares.

Shareholders in jurisdictions with currencies other than the Euro face additional investment risk from currency exchange rate fluctuations in connection with their investment in the Priority Allocation Rights or the Shares.

The Priority Allocation Rights and the Shares are denominated and quoted in Euro only and any future payments of dividends on the Shares will be denominated in Euro. An investment in the Priority Allocation Rights or the Shares by an investor whose principal currency is not Euro may expose the investor to currency exchange rate risk, which may adversely affect the value of its investment in the Priority Allocation Rights or the Shares.

If securities or industry analysts do not publish research reports about the Issuer's business or industry, or if such analysts change their recommendation regarding the Shares adversely, the market price and trading volume of the Shares could decline.

The trading market for the Shares may be influenced by the research reports that securities or industry analysts publish about the Issuer's business or industry. If one or more of the analysts who cover the Issuer's business or industry downgrades the Shares, the market price of the Shares could decline. If one or more of these analysts ceases to cover the Issuer's business or industry or fail to regularly publish reports on it, the Issuer's profile in the financial markets could become less prominent, which could cause the market price of the Shares or trading volume to decline.

Any sale, purchase or exchange of the Shares may become subject to the Financial Transaction Tax.

On 14 February 2013, the European Commission published a proposal (the "**FTT Commission Proposal**") for a directive on a common financial transaction tax in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia.

The FTT Commission Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Shares (including secondary market transactions) in certain circumstances. The issuance and subscription of the New Shares should, however, be exempt.

Investors' rights as shareholders will be governed by Belgian law and may differ in some respects from the rights of shareholders in other companies under the laws of other countries.

The Issuer is a limited liability company (*société anonyme / naamloze vennootschap*) and a regulated real estate company (*société immobilière réglementée / gereglementeerde vastgoedvennootschap*) organised under the laws of Belgium. The rights of holders of the Shares are governed by Belgian law and by the Articles of Association. These rights may differ in material respects from the rights of shareholders in companies organised outside of Belgium. In addition, it may be difficult for investors to prevail in a claim against the Issuer or to enforce liabilities predicated upon the securities laws of jurisdictions outside of Belgium and, in general, for investors outside of Belgium to serve process on or enforce foreign judgments against the Issuer, its directors, executive officers or managers.

It may be difficult for investors outside Belgium to serve process on or enforce foreign judgments against the Issuer in connection with the Offering.

As the Issuer is incorporated in Belgium, it may be difficult for investors outside of Belgium to serve process on or enforce foreign judgments against the Issuer, its directors, executive officers or managers

	in connection with the Offering. *Several provisions of Belgian law and actions by the Board of Directors may create hurdles to unsolicited tender offers, mergers, change in management or other change of control.* There are several provisions of the Belgian Company Code and Belgian law that may discourage potential takeover attempts and could thereby adversely affect the market price of the Shares. In addition, the Belgian Company Code allows the Board of Directors, in certain circumstances, and subject to prior authorisation by the Company's shareholders, to take actions aimed at deterring or frustrating public takeover bids. Hurdles to successfully effecting a takeover bid may also deprive shareholders of the possibility to sell their Shares at a premium. *Reliance on the procedures of Euroclear.* The New Shares will be dematerialised shares and will be delivered in book-entry form through the settlement system of Euroclear, the Belgian central securities depository, except for the New Shares subscribed for by registered shareholders that will be delivered in the form of registered Shares recorded in the Issuer's Share register. Transfers of Shares in dematerialised form will be effected between participants to Euroclear in accordance with their respective rules and operating procedures. Neither the Issuer nor any of the Underwriters will have any responsibility for the proper performance by Euroclear and its participants (other than the relevant Underwriter itself) of their obligations under their respective operating rules and procedures.
Section E — Offer	
E.1	**<u>Total net proceeds and estimate of total expenses of the issue/offer</u>** The gross proceeds of the Offering, provided it is fully subscribed for, are expected to amount to EUR 127,256,570. If the gross proceeds from the issue of the New Shares amount to EUR 127,256,570, the net proceeds from the issue of the New Shares are expected to amount to EUR 124,351,184. The aggregate costs of the Offering are expected to be approximately 2.3% of the gross proceeds of the Offering (assuming the capital increase is subscribed in full). These costs shall be borne by the Company.
E.2a	**<u>Reasons for the offer, use of proceeds, estimated net amount of proceeds</u>** With the Offering the Company intends to raise new financial means to pursue its investment strategy in its core market of quality office buildings located in Belgium (mainly in Brussels and the other main Belgian cities) and the Grand Duchy of Luxemburg, while maintaining a solid balance sheet in line with the Company's financial strategy (characterised by a target LTV ratio of around 50%). The net proceeds of the Offering, provided it is fully subscribed for, are estimated to amount to EUR 124,351,184. These proceeds will mainly be used in the framework of the ongoing and future redevelopment, renovation and construction projects financed through equity combined with long-term debt, which will allow the Company to continue to create value for its shareholders while maintaining a well-balanced LTV ratio. The Company intends to use part of the net proceeds in the framework of the redevelopment of the Noord building into the new Quatuor building (60,000 m²). The urban development and environmental permits were applied for on 23 September 2014 and are expected to be obtained by the end of 2016. The works are expected to start early 2018, after the end of the current lease in the Noord Building (no later than early 2018), and last approximately 30 to 36 months. The Quatuor building will consist of four independent office towers enjoying a strategic location in the Brussels North area and forming a fine architectural unit. The project's total investment amount is estimated at approximately EUR 150 million (of which, as at 30 June 2016, EUR 1.1 million has been realised in total and EUR 0.1 million

	committed). The redevelopment project could generate a gross initial yield on cost of more than 6.5%. In addition, the Company intends to use part of the net proceeds of the Offering to strengthen its balance sheet in the framework of its other committed ongoing construction, redevelopment and renovation projects, which mainly include (i) the Gateway project and (ii) the Guimard building. Part of the net proceeds of the Offering could also be used in the framework of the WTC IV and Paradis Express projects in case certain preconditions are met. For treasury management reasons, the net proceeds of the Offering are initially intended to be used to partially repay amounts drawn under credit facilities which remain available until maturity to fund current and future construction, redevelopment, renovation and acquisition projects when required. Based on a fully subscribed offering, the Company's LTV ratio, which amounted to 45.64% as at 30 June 2016 would decrease to an estimated 40.52%. This pro-forma calculation, based on the information available as at 30 June 2016, does not take into account any other element that could have an impact on the total assets and on the debt position of the Company and hence on the LTV ratio. The Company retains a large degree of discretion in determining the amounts and the timing of the effective allocation of the proceeds of the Offering, which will depend on numerous factors. In addition to the proceeds of the Offering, the Company may use other sources of financing (bank loans, etc.) and the proceeds of potential divestments to (partially) fund its envisaged construction, redevelopment and renovation projects.
E.3	**<u>Terms and conditions of the offer</u>** *Size of the Offering* On 13 September 2016, the Board of Directors resolved to increase the share capital of the Company within the limits of the authorised capital by issuing up to 2,557,921 New Shares, with cancellation of the statutory preferential subscription rights of the Existing Shareholders, provided that such Existing Shareholders will be granted an irreducible priority allocation right. The maximum amount of gross proceeds of the Offering is EUR 127,256,570. No minimum amount has been determined and the Company reserves the right to proceed with a capital increase for a lower number of New Shares than the maximum determined by the Board of Directors. *Issue Price and Ratio* The Issue Price is EUR 49.75 per New Share. The Issue Price is below the closing price of EUR 57.90 per Share quoted on Euronext Brussels on 13 September 2016. Based on the closing price on such date, the theoretical ex-rights price (the "**TERP**") is EUR 54.79, the theoretical value of one Priority Allocation Right is EUR 0.56, and the discount of the Issue Price to TERP is 9.2%, taking into account the detachment of Coupon n°32, *i.e.*, the coupon representing the right to a dividend *pro rata temporis* as from 1 January 2016 until the day before the Closing Date. A portion of the Issue Price per New Share equal to the fractional value of the Existing Shares (*i.e.*, EUR 14.53 (rounded)), will be allocated to the Company's share capital. The portion of the Issue Price in excess of such fractional value will be booked in the undistributable reserves as issue premium. The holders of Priority Allocation Rights may subscribe for New Shares in the proportion of nine (9) Priority Allocation Rights for one (1) New Share. *Rules for Subscription* Holders of Coupon n°31 will be entitled to subscribe for New Shares, at the Ratio, provided that their

subscription is accompanied by the required number of Coupons n°31. Coupons n°31 will be detached after market closing on Euronext Brussels on the Record Date and will be tradable during the Subscription Period on Euronext Brussels, under ISIN BE0970151545. Coupons n°31 will only be valid during the Subscription Period and, if not submitted as part of a subscription order or traded on Euronext Brussels, will expire and be null and void at the end of the Subscription Period.

Holders of Coupon n°31 must be aware that any New Shares subscribed for by exercising their Priority Allocation Rights will be fully allocated to them. Subscriptions made by exercising Priority Allocation Rights are binding and irrevocable unless a supplement to the Prospectus is published.

Procedure of the Offering

Offering

The Offering is comprised of (i) the public offering of New Shares within the framework of a capital increase in cash with Priority Allocation Rights pursuant to exemptions from, or in transactions not subject to, the registration requirements of the U.S. Securities Act, and (ii) the offering of Scrips in an accelerated bookbuilding process to qualified investors (outside the United States of America pursuant to Regulation S under the U.S. Securities Act) that is expected to take place on 23 September 2016.

Scrips Private Placement

At the closing of the Priority Offering, which will be at 5.30 pm CET on the last day of the Subscription Period, the unexercised Priority Allocation Rights will convert automatically into an equal number of Scrips.

The Underwriters will then, subject to the terms and conditions of the Underwriting Agreement and the Securities Note and for the account of holders of Priority Allocation Rights that have not been exercised, sell the Scrips in an accelerated bookbuilding process.

The number of Scrips offered in the Scrips Private Placement will be equal to the number of Priority Allocation Rights that have not been exercised at the closing of the Subscription Period. The Scrips Private Placement is expected to last less than one (1) business day and to take place on 23 September 2016.

Investors who acquire Scrips irrevocably commit to subscribe at the Issue Price to a number of New Shares corresponding to the Scrips acquired by them and in accordance with the Ratio.

The net proceeds from the sale of Scrips, if any, will be distributed proportionally between all holders of unexercised Priority Allocation Rights (the "**Net Scrips Proceeds**").

The Net Scrips Proceeds will be announced by a press release and will be paid to the holders of such unexercised Priority Allocation Rights upon presentation of Coupon n°31. If the Net Scrips Proceeds are less than EUR 0.01 per unexercised Priority Allocation Right, the holders of such unexercised Priority Allocation Rights will not be entitled to receive any payment and, instead, the Net Scrips Proceeds will be transferred to the Company. In case insufficient proceeds are raised to cover the costs of the Scrips Private Placement, the uncovered costs will be borne by the Company.

The results of the Scrips Private Placement are expected to be announced by a press release on or about 23 September 2016.

Withdrawal or suspension of the Offering

The Company has the right to proceed with a capital increase in a reduced amount. The actual number of New Shares subscribed for will be announced by a press release. The Company reserves the right to suspend or withdraw the Offering, before or after the start of the Subscription Period. In case of withdrawal of the Offering, all subscription orders received will automatically be cancelled and withdrawn and subscribers will not have any claim for the delivery of the New Shares or for any compensation.

The Offering is subject to (i) the Board of Directors deciding that the quantity and the quality of the subscriptions received is such that the Offering can be closed in the interest of the Company and (ii) the Company and the Underwriters reaching a final agreement on the Underwriting Agreement (as defined below), and such Underwriting Agreement not having been terminated. In the event that the Underwriting Agreement is not executed or is executed but subsequently terminated, a supplement to the Prospectus will be published.

Publication of the results of the Offering

The results of the Priority Offering are expected to be announced by a press release of the Company on or about 23 September 2016.

The results of the Offering, including the number of New Shares subscribed for and the amount of the Net Scrips Proceeds divided by the number of unexercised Priority Allocation Rights, are expected to be announced by a press release of the Company on or about 23 September 2016.

Payment and settlement

Payment for the New Shares subscribed for with Priority Allocation Rights is expected to take place on 27 September 2016. Payment shall be done by debiting the subscribers account, or for registered shareholders through a wire instruction. Payment for the New Shares subscribed for in the Scrips Private Placement will be made by delivery against payment.

Delivery of the New Shares will take place on or around 27 September 2016. The New Shares will be delivered in the form of dematerialised securities (booked in the securities account of the subscriber) or in registered form recorded in the Company’s share register.

Expected timetable of the Offering

Decision of the Board of Directors to proceed to a capital increase	T-2BD	Tuesday 13 September 2016
Determination of the Issue Price and Ratio	T-2BD	Tuesday 13 September 2016
Announcement of the Offering and the terms (including the Issue Price and the Ratio) before market opening of Euronext Brussels (press release on the Company’s website)	T-1BD	Wednesday 14 September 2016
Detachment of Coupon n°31 (representing the Priority Allocation Right) after closing of Euronext Brussels	T-1BD	Wednesday 14 September 2016
Detachment of Coupon n°32 (representing the right to a dividend for the current financial year, *pro rata temporis* as from 1 January 2016 until the day before the Closing Date) after closing of Euronext Brussels	T-1BD	Wednesday 14 September 2016
Publication of the Prospectus	T	Thursday 15 September 2016
Trading of the Shares *ex*-Coupons n°31 and 32	T	Thursday 15 September 2016

	Listing and start trading of the Priority Allocation Rights relating to the Existing Shares on Euronext Brussels	T	Thursday 15 September 2016
	First day of the Subscription Period	T	Thursday 15 September 2016
	End of listing and trading of the Priority Allocation Rights on Euronext Brussels	T+5BD	Thursday 22 September 2016
	Last day of the Subscription Period	T+5BD	Thursday 22 September 2016
	Announcement of the results of the Priority Offering and of launch of the Scrips Private Placement (with suspension of trading) (press release on the Company's website)	T+6BD	Friday 23 September 2016
	Scrips Private Placement	T+6BD	Friday 23 September 2016
	Announcement of the results of the Offering, including the Scrips Private Placement (press release on the Company's website)	T+6BD	Friday 23 September 2016
	End of suspension of trading of the Shares on Euronext Brussels	T+6BD	Friday 23 September 2016
	Payment of the Issue Price by or on behalf of the subscribers	T+8BD	Tuesday 27 September 2016
	Completion of the capital increase	T+8BD	Tuesday 27 September 2016
	Delivery of the New Shares to the subscribers	T+8BD	Tuesday 27 September 2016
	Trading and Listing of the New Shares on Euronext Brussels	T+8BD	Tuesday 27 September 2016
	Payment to holders of unexercised Priority Allocation Rights	T+11BD	As from Friday 30 September 2016
	The Company may amend the dates and times of the capital increase and periods indicated in the above timetable and throughout the Prospectus. In such event, the Company will notify Euronext Brussels and inform investors through a publication on the Company's website. In addition, to the extent required by law, the Company will publish a supplement to the Prospectus.		

	Underwriting Agreement The Underwriters are expected (but have no obligation) to enter into an underwriting agreement (the "**Underwriting Agreement**") immediately after the closing of the Scrips Private Placement and prior to the delivery of the New Shares. The Underwriters shall have no obligation to underwrite any of the Underwritten Shares prior to the execution of the Underwriting Agreement (the New Shares, except those subscribed for by Axa Belgium SA/NV, AG Insurance SA/NV (and its affiliates) and any (other) New Shares issued in registered form are the "**Underwritten Shares**"). The obligations of the Underwriters pursuant to the Underwriting Agreement are several and not joint. Pursuant to such Underwriting Agreement, the Underwriters are expected to agree, on the terms and subject to the conditions stipulated therein, to subscribe, in their own name but for the account of final investors, for such number of Underwritten shares as will be agreed in the Underwriting Agreement, with a view to immediately after receipt deliver such Underwritten Shares to the subscribers in the Offering. The Company reserves the right to terminate or suspend the Offering if the Underwriting Agreement has not been signed or has been terminated in accordance with its terms. The Underwriters' commitment to subscribe and deliver the Underwritten Shares is expected to be subject to the fulfilment of certain conditions on or prior to the completion of the capital increase, including: (i) the receipt of certain signing and closing documents, (ii) the absence of a material adverse effect or any other material adverse event since the entering into the Underwriting Agreement and (iii) the accuracy of the representations and warranties by the Company in the Underwriting Agreement. The Underwriting Agreement is further expected to provide that the Global Coordinators, acting on behalf of the Underwriters, may terminate the Underwriting Agreement before the realisation of the capital increase in relation to the Offering upon the occurrence of certain events since the time of execution of the Underwriting Agreement. If the Underwriting Agreement is not signed or is terminated in accordance with its terms, the Underwriters are expected to be released from the obligation to subscribe for any Underwritten Shares. If the Underwriting Agreement is not signed or terminated prior to the start of trading of the New Shares, the Issuer will publish a supplement to the Prospectus that will be subject to approval by the FSMA. If a supplement to the Prospectus is published, subscribers in the Offering will have the right, within two (2) business days, to withdraw subscriptions made by them prior to the publication of the supplement.
E.4	**<u>Interests material to the issue/offer including conflicting interests</u>** The Underwriters are expected, but do not have any obligations, to enter into the Underwriting Agreement. In addition, ING Belgium SA/NV provides financial services to the Issuer in connection with the Offering. ING Belgium SA/NV, Belfius Bank SA/NV, BNP Paribas Fortis SA/NV and KBC Bank SA/NV and some of their affiliates have entered into credit and derivative agreements with the Issuer. In addition, each of the Underwriters and each of their affiliates have or may have, in the past, performed investment banking and advisory services and various banking services for the Issuer and the Befimmo group, for which they have received customary fees and expenses. They may, from time to time, engage in further transactions with, and perform services for, the Issuer and the Befimmo group in the ordinary course of their businesses. Axa Belgium SA/NV has committed to exercise its Priority Allocation Rights and to subscribe for the New Shares up to the percentage of its participation in the share capital of the Company (*i.e.*, 10.7%). AG Insurance SA/NV (and its affiliates) has indicated on 6 September 2016 that it has the intention to participate in the Offering *pro rata* its participation in the share capital of the Company, provided that a

	number of criteria, relating among other things to market conditions and to the terms and conditions of the Offering, are met. AG Insurance SA/NV (and its affiliates) currently holds 10.35% in the share capital of the Company. The following members of the Board of Directors or executive officers hold Existing Shares: Mr. Benoît Godts, non-executive director, holds 998 Existing Shares and Mr. Laurent Carlier, chief financial officer, holds 180 Existing Shares. Mr. Benoît Godts and Mr. Laurent Carlier have each informed the Company that they have the intention to participate in the Offering
E.5	**Lock-up and standstill** In the Underwriting Agreement, the Company will agree that it will not, without the prior written consent of the Global Coordinators, for a period of ninety (90) calendar days from the day on which the New Shares start trading on Euronext Brussels, directly or indirectly, issue or sell (or attempt to issue or sell) any shares in the Company or grant or issue any options, warrants, convertible securities or other rights to subscribe for or purchase shares in the Company, with the exception of (i) the issue of the New Shares, (ii) the acquisition of real estate by contribution in kind, merger and/or (partial) demerger and (iii) the issuance of optional shares in the context of a dividend distribution. No Existing Shareholder is bound by a lock-up undertaking in the context of the Offering.
E.6	**Amount and percentage of immediate dilution resulting from the offer** *Consequences in terms of intrinsic value* The Issue Price is below the intrinsic value of the Share as at 30 June 2016 which amounted to EUR 54.42 per Share (or EUR 52.70 per Share on a pro-forma basis assuming a dividend correction of EUR 1.725 per Share being the *pro rata* dividend for the first half of the financial year 2016). Based on the assumption that the maximum number of New Shares is issued, the intrinsic value of the Share would decrease from EUR 54.42 as at 30 June 2016 to EUR 53.84, or from EUR 52.70 to EUR 52.29 on a pro-forma basis, assuming a dividend correction of EUR 1.725 per Share being the *pro-rata* dividend for the first half of the financial year 2016. *Dilution of participation in the share capital* Existing Shareholders will not be subject to dilution of their voting rights or their share in the Issuer's share capital if they exercise the Priority Allocation Rights allocated to them in full. To the extent that an Existing Shareholder fails to do so, its *pro rata* ownership and voting interest in the Issuer will be diluted. Moreover, an Existing Shareholder may also be diluted to the extent that the number of Priority Allocation Rights it is granted does not entitle it to a round number of New Shares in accordance with the Ratio. The dilution (in percentage terms) of the Existing Shareholder who fails to exercise (all or part) of their Priority Allocation Rights may be calculated as follows: (S – s) / S S = the total number of Shares after the issuance of the New Shares pursuant to the Offering, *i.e.*, maximum 25,579,214. s = the total number of Existing Shares prior to the issuance of the New Shares pursuant to the Offering, *i.e.*, 23,021,293 Existing Shares. The consequences of the issuance of the New Shares pursuant to the Offering are described below, assuming that an Existing Shareholder who holds 1% of the Issuer's share capital prior to the Offering (i) does not subscribe for the New Shares or (ii) exercises 50% of its Priority Allocation Rights: **Ownership in %** Prior to the issuance of the New Shares — 1%

	After the issuance of the New Shares, when not subscribing for the New Shares	0.90%
	After the issuance of the New Shares, when exercising 50% of its Priority Allocation Rights	0.95%

Financial dilution

Existing Shareholders who do not exercise the Priority Allocation Rights allocated to them (whether in full or in part) are exposed to a risk of financial dilution of their portfolio should they fail to obtain a value corresponding to the difference between the TERP and the market price of the Shares when trading/selling their Priority Allocation Rights during the Subscription Period. An Existing Shareholder who is not able to trade/sell its Priority Allocation Rights at their theoretical value (*i.e.*, a value corresponding to the difference between the TERP and the Share price at market close on 13 September 2016) could experience a financial dilution.

E.7 **Estimated expenses charged to the investor by the Issuer**

Not applicable. The Issuer and the Underwriters shall not charge investors any costs for subscribing to the Offering. Investors must inform themselves about costs their financial institutions might charge to them.