

Press release



ANTWERP, 6 MAY 2014

Conditions regarding the optional dividend in shares

For financial year 2013, the general meeting of shareholders has decided to distribute a gross dividend of € 1,53 per share. After deduction of 25 % withholding tax, the net dividend for financial year 2013 amounts to € 1,1475 per share.

The board of directors has further decided on 5 May 2014 to offer the shareholders of Interinvest Offices & Warehouses an optional dividend for the financial year 2013. With an optional dividend the shareholders are given the opportunity to contribute their dividend receivable, that arises from the profit distribution, in the company's capital in return for the issue of new shares, in addition to the option to receive the dividend in cash.

The funds not paid out in cash will support the further growth of the company, generate investment opportunities in high yielding logistic real estate and contribute to the strengthening of the balance sheet structure of the property investment fund.

Each shareholder has thus the choice to receive the dividend in cash or to invest in shares, as follows:

- **Payment of dividend in cash:**
Coupon no. 15 gives entitlement to a gross dividend of € 1,53 or € 1,1475 net per share (after deduction of 25 % withholding tax).
- **Investment of dividend in return for new shares Interinvest Offices & Warehouses:**
A subscription can be made for two new shares through the contribution of 35 coupons no. 15 (each for a net dividend amount of € 1,1475).
The issue price for the shareholder amounts hence to $35 \times € 1,1475 = € 40,16$ for two new shares, representing € 20,08 per share.
This price includes a discount of 3,5 % on the average of the opening prices of the 10 last trading days of the share of Interinvest Offices & Warehouses before the decision of the board of directors and of 4,7 % compared to the opening price of the Interinvest Offices & Warehouses share on Monday 5 May 2014, each time after deduction of the gross dividend.
- **A combination of both previous options**

The reference shareholder of Interinvest Offices & Warehouses, NSI, already indicated that it will support the optional dividend.

Conditions of the optional dividend:

- The share will be listed including coupon no. 15 until Monday 5 May 2014.
- From Tuesday 6 May 2014 the share will be listed ex coupon no. 15.
- Shareholders are requested to communicate the choice between both payment methods to their financial institution between Friday 9 May and Monday 26 May 2014 (16:00).
- All other information can be found in the Information Memorandum that will be available as from 9 May 2014 on the website: <http://corporate.intervest.be/en/offices>
- Shareholders who express no preference will be paid automatically and exclusively in cash.
- After the period of choice, the result will be processed and subsequently announced on Wednesday 28 May 2014 (after close of the stock exchange).
- As from Monday 2 June 2014 the actual dividend payment will take place, according to the shareholder's choice, in the form of the issue of new shares in return for the contribution of dividend rights, or the payment of the dividend for 2013 in cash, or a combination of both.
- The newly created shares will be listed from Tuesday 3 June 2014 and will be tradable as from that moment.
- The new shares will be entitled to the results as from 1 January 2014 (first dividend payable in May 2015).
- For shareholders which benefit from a reduction of withholding tax or an exemption of withholding tax, the contribution of the dividend receivable will amount to € 1,1475 per share, and the balance, resulting from the decrease or exemption of withholding tax, will be paid in cash as from Monday 2 June 2014. Shareholders being in this situation, have to procure the usual certificate through their financial institution to the financial service, ING Bank.

Information on the rights related to shareholding:

Coupon detach date (Ex-dividend date) ¹	Tuesday 6 May 2014
Record date ²	Thursday 8 May 2014
Period of choice between payment in cash or new ordinary shares	Friday 9 May 2014 until Monday 26 May 2014 (16.00 hours)
Date of payment in cash and/or delivery of securities	Monday 2 June 2014
Financial service	ING Bank (principal paying agent) or any other financial institution
Coupons	Coupon no. 15

Note to the editors: for more information, please contact:

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¹ Date from which the share is traded without a right to payment of future dividends.

² Date on which positions are closed in order to identify the shareholders who qualify to receive a dividend.