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INTERVEST
OFFICES & WAREHOUSES
BEYOND REAL ESTATE

Memorandum of Information dated 3 May 2019

regarding the optional dividend

Option period from 6 May through 17 May 2019

The annual general meeting of the limited liability company Intervest Offices & Warehouses nv (hereinafter "the Company" or "Intervest") decided on 24 April 2019 to pay a total gross dividend of € 1,40 (€ 0,98 net, i.e. after deduction of withholding tax at the rate of 30%[1]) per share for the 2018 financial year. The gross dividend of € 1,40 per share is made up of:

- € 1,28 gross per share for the period from 1 January 2018 to 29 November 2018 inclusive, represented by coupon no. 21 (which was already detached on 15 November 2018); and
- € 0,12 gross per share for the period from 30 November 2018 to 31 December 2018 inclusive, represented by coupon no. 22 (which was detached before trading on 3 May 2019).

In the context of the authorised capital, the board of directors of Intervest decided on 2 May 2019 to offer the shareholders of Intervest, as an optional dividend, the possibility to contribute their claim arising from this dividend distribution to the capital of the Company in return for the issue of new shares (in addition to the option to receive the dividend in cash and the option to opt for a combination of the two preceding options).

This Memorandum of Information is intended for the shareholders of Intervest and provides information about the number and the nature of the new shares and the reasons for and modalities of this optional dividend. The Memorandum of Information has been drawn up in application of Article 18 §1, (e) and §2, (e) of the Act of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (the "Prospectus Law"), which provides that a prospectus need not be drawn up to offer shares and to allow for the trading shares within the context of an optional dividend to the extent that an information document containing information about the number and the nature of the shares and the reasons for and modalities of the offer and of the admission is made available to the public. This Memorandum of Information is drawn up and published in accordance with the aforementioned Article.

[1] More information about the Belgian tax treatment of dividends is given in section II 11 of this Memorandum of Information.

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No funds, shares or other remuneration may be requested by means of the website of the Company or the information it contains in any jurisdiction in which such offer or request is not permitted or if the offer or request is addressed to any person who may not legally receive such an offer or request. Any such shares, remuneration or funds sent in response to this Information Brochure or the website of the Company will not be accepted. Shareholders must personally determine whether they can accept the optional dividend. It is their responsibility to fully observe the laws of the jurisdiction where they live or reside or of which they are a national (which includes obtaining any authorisation whatsoever from governments, regulatory bodies or others which may be required).

No government has expressed its position regarding this Memorandum of Information. No government has assessed the timeliness and quality of this transaction, nor the situation of the persons implementing it.

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- ✓ contribution of the dividend rights to the capital of the Company, in exchange for new shares;
- ✓ payment of the dividend in cash; or
- ✓ a combination of the two previous options.

2. ISSUE PRICE AND RATIO

The issue price per new share amounts to € 23,30, regardless of whether the subscription is made using the net dividend rights represented by no. 21 coupons (detached on 15 November 2018) or represented by no. 22 coupons.

To obtain one new share, the net dividend rights linked to 26 no. 21 coupons or 278 no. 22 coupons must be contributed. For each new share subscribed to, coupons of the same number must always be contributed. In other words, a combination of no. 21 and no. 22 coupons is not possible for subscribing to the same new share. In addition, for each new share subscribed to with no. 22 coupons, the shareholder also receives a cash component equal to the difference between the total amount of the dividend receivables associated with the number of no. 22 coupons contributed and the total issue price of the number of shares subscribed to (cash component is € 0,05 per new share subscribed to with coupon no. 22) (see II.4 'Issue price') below.

3. OPTION PERIOD

Start of option period: Monday 6 May 2019
End of option period: Friday 17 May 2019 at 4:00 p.m. (CET)

Shareholders who have not expressed a choice during the option period in the appropriate manner will in any event receive the dividend entirely in cash.

4. NUMBER OF NEW SHARES TO BE ISSUED

A maximum of 813.963 new shares will be issued.

5. AMOUNT OF THE CAPITAL INCREASE

Taking into account the number of shares entitled to a dividend (18.891.443 for no. 21 coupon and 24.288.997 for no. 22 coupon), the ratio for the issue of new shares (26 no. 21 coupons in exchange for one new share and 278 no. 22 coupons in exchange for one new share) and the par value of one existing share (i.e. € 9,1124209236), the maximum capital increase amounts to € 7.417.173,47, represented by a maximum of 813.963 new shares.

The total maximum issue price of the new shares to be issued amounts to € 18.965.337,90, consisting of a capital increase of € 7.417.173,47 and an issue premium of € 11.548.164,43.

This decision to increase the capital is still subject to the suspensive conditions that, between 2 May 2019,the date of the decision by the board of directors and 17 May 2019 (the last day of the option period), the share price of Intervest does not significantly rise or fall on Euronext Brussels relative to the average price on the basis of which the issue price was set by the board of directors and that, between 2 May 2019 and 17 May 2019 (i.e. the last day of the option period), no extraordinary event of a political, military, economic or social nature occurs which significantly affects the economy and/or the securities markets.

6. WHO CAN SUBSCRIBE?

Any shareholder holding a sufficient number of no. 21 coupons (detached on 15 November 2018) or no. 22 coupons (detached on 3 May 2019 before trading) linked to shares of the same form. Shareholders who do not hold the necessary number of dividend rights linked to shares of the same form in order to subscribe to at least one share[2] will receive their dividend rights in cash. It is not possible to acquire additional no. 21 or no. 22 coupons. The contribution of dividend rights cannot be supplemented by a contribution in cash. If a shareholder owns shares in different forms (for example, a number of registered shares and a number of shares in dematerialised form), the dividend receivables linked to these different forms of shares may not be combined to acquire new shares.

Any shareholder can subscribe to new shares using his/her/its no. 21 or no. 22 coupons, provided that, in doing so, he/she/it does not violate the legal rules applicable in the jurisdiction under which he/she/it falls. If a shareholder falls under a different jurisdiction than the Belgian jurisdiction, he/she/it must make certain that he/she/it can subscribe to new shares within the context of the optional dividend without imposing any legal obligations on Intervest other than those arising from Belgian legislation, and that he/she/it complies with the laws of the jurisdiction under which he/she/it falls (including any permission from the government, in accordance with regulations or any other form of permission that may appear necessary).

7. HOW TO SUBSCRIBE?

Shareholders who wish to contribute their dividend rights (in whole or in part) to the capital of the Company in exchange for new shares must contact the following during the option period:

- ✓ the Company, as regards registered shares;
- ✓ the financial institution that keeps the shares, as regards dematerialised shares.

8. CAPITAL INCREASE AND PAYOUT

The execution of the capital increase (in the context of the authorised capital) and the issue of the new shares will be established on 20 May 2019. As from 21 May 2019, the dividends will be paid in cash.

No. 21 and no. 22 coupons linked to shares of the same form which have not been contributed with a view to participation in the capital increase in the prescribed manner (in the context of the authorised capital) by 4:00 p.m. (CET) on 17 May 2019 will thereafter no longer carry rights to new shares.

[2] For each new share subscribed to, coupons with the same number must always be contributed. In other words, a combination of no. 21 and no. 22 coupons is not possible for subscribing to a new share.

9. STOCK EXCHANGE LISTING

The Company will submit a request to Euronext Brussels for the additional listing of the new shares issued further to the capital increase within the context of the optional dividend and intends for the new shares, with coupon no. 23 attached, to be traded on Euronext Brussels as from Tuesday 21 May 2019.

10. PROFIT PARTICIPATION

The new shares, with coupon no. 23 attached, issued within the context of the capital increases, will participate in profits as from 1 January 2019.

II. FURTHER INFORMATION

1. INTRODUCTION

The annual general meeting of Intervest of 24 April 2019 decided to pay out a gross dividend amounting to € 1,40 (€ 0,98 net, i.e. after deduction of withholding tax at a rate of 30%) per share. Further to the capital increase carried out on 30 November 2018, the dividend rights for the 2018 financial year are represented by coupons no. 21 and no. 22. More specifically, the dividend of € 1,40 gross per share is made up of:

- € 1,28 gross per share for the period from 1 January 2018 to 29 November 2018 inclusive, represented by no. 21 coupon (which was already detached on 15 November 2018); and
- € 0,12 gross per share for the period from 30 November 2018 to 31 December 2018 inclusive, represented by no. 22 coupon (which was detached before trading on 3 May 2019).

The board of directors of Intervest decided on 2 May 2019 to offer shareholders an option whereby their claim arising from this dividend payment can be contributed to the capital of the Company in exchange for the issue of new shares (in addition to the option to receive the dividend in cash and the option to opt for a combination of the two preceding options).

The board of directors, within the framework of the authorised capital, will increase the share capital through a non-cash contribution of the net dividend receivables held by the shareholders who have opted to receive shares in exchange for the (full or partial) contribution of their dividend rights. The specific conditions and methods for this transaction are described in more detail below.

2. OFFER

In the context of the dividend for the 2018 financial year, the Company is offering shareholders the following choices:

- ✓ contribution of the net dividend claim to the Company's capital, in exchange for new shares; or
- ✓ payment of the dividend in cash; or
- ✓ a combination of the two previous options.

3. DESCRIPTION OF THE TRANSACTION

Shareholders who wish to opt for the (whole or partial) contribution of their dividend rights to the capital of the Company in exchange for new shares can subscribe to the capital increase during a set option period (see below).

The dividend claim that is coupled to a defined number of existing shares of the same form will provide the right to one new share, at an issue price per share that is further described in this Memorandum of Information. In addition, for each new share subscribed to with no. 22 coupons, the shareholder also receives a cash component equal to the difference between the total amount of the dividend receivables associated with the number of no. 22 coupons contributed and the total issue price of the number of shares subscribed to (cash component is € 0,05 per new share subscribed to with no. 22 coupon) (see II.4 'The issue price' below).

The coupons granting entitlement to the dividend bear the numbers 21 and 22.[3]

Only shareholders having a sufficient number of no. 21 or no. 22 coupons linked to shares of the same form may subscribe to the capital increase. Shareholders who do not hold the necessary number of dividend rights represented by coupons with the same coupon number in order to subscribe to at least one share will receive their dividend rights in cash. For each new share subscribed to, coupons with the same number must always be contributed. In other words, a combination of no. 21 and no. 22 coupons is not possible for subscribing to a new share.

It is not possible to acquire additional no. 21 and no. 22 coupons. Coupon no. 21 was already detached on 15 November 2018 in anticipation of the capital increase of 30 November 2018. Coupon no. 22 was detached before trading on 3 May 2019. Coupons no. 21 and no. 22 will therefore not be listed or traded on the stock exchange.

It is also not possible to supplement the contribution of dividend rights with a contribution in cash. If a shareholder does not possess the required number of shares of the same form in order to subscribe to a whole number of new shares, that shareholder does not have the option of supplementing his/her/its contribution in kind by means of a cash contribution in order to raise his/her/its subscription amount to the next whole number of shares. In such a case, the (by definition, extremely limited) remaining balance will be paid out in cash.

If a shareholder owns shares with different forms (for example, a number of registered shares and a number of shares in dematerialised form), the dividend receivables linked to these various forms of shares may not be combined to acquire new shares.

Registered shares can be exchanged for shares in dematerialised form and vice versa, at the shareholder's expense. Shareholders must ask their bank for information about the costs associated with this exchange.

4. ISSUE PRICE

The issue price of the new shares to be issued is calculated as a percentage of the average share price of the Intervest share over a period of 10 trading days (namely from Monday 15 April 2019 to Tuesday 30 April 2019 inclusive) less the pro rata temporis gross dividend for the period from 30 November 2018 to 31 December 2018 inclusive (€ 0,12), on which a discount of 6,4% is applied. Coupon no. 21 was already detached on 15 November 2018, which means that the issue price does not need to be reduced by the pro rata temporis gross dividend for the period from 1 January 2018 to 29 November 2018 inclusive.

The issue price is therefore calculated as follows:

> (average of the opening prices of the aforementioned 10 trading days prior to the date of the decision of the board of directors) - pro rata temporis gross dividend 30/11/2018 to 31/12/2018 inclusive (€ 0,12)) * [0,936]

[3] Coupon no. 21 represents the period from 1 January 2018 to 29 November 2018 inclusive of the gross dividend (€ 1,28 gross per share) and coupon no. 22 represents the period from 30 November 2018 to 31 December 2018 inclusive of the gross dividend (€ 0,12 gross per share).

a) Average share price

The average share price of the share used is the average of the opening prices for the 10 trading days prior to the decision of the board of directors on 2 May 2019 to issue the optional dividend (namely from Monday 15 April 2019 to Tuesday 30 April 2019 inclusive), i.e. € 25,01.

b) Gross dividend for 2018

The gross dividend for 2018 as adopted by the general meeting of 24 April 2019 amounts to € 1,40 per share. Coupon no. 21 was already detached on 15 November 2018, which means that the issue price does not need to be reduced by the pro rata temporis gross dividend for the period from 1 January 2018 to 29 November 2018 inclusive. The issue price is therefore only reduced with the pro rata temporis gross dividend for the period from 30 November 2018 to 31 December 2018 inclusive, i.e. € 0,12 gross.

c) Result and discount

The average share price ex-dividend (being € 25,01 - € 0,12, i.e. € 24,89) as regards coupon no. 21 is then divided by 0,8960 (being the net dividend represented by coupon no. 21), and the result of this formula is then rounded down to a multiple of the net dividend of € 0,8960.

The average share price ex-dividend (being € 25,01 - € 0,12, i.e. € € 24,89) as regards coupon no. 22 is then divided by 0,0840 (being the net dividend represented by coupon no. 22), and the result of this formula is then rounded upwards to a multiple of the net dividend of € 0,0840. Since the contribution value of the dividend receivables linked to the number of no. 22 coupons to be contributed for underwriting a new share is slightly higher than the issue price of such a new share, the shareholder also receives a cash component per new share (coupon no. 22) to which he/she/it subscribes which is equal to the difference between the total amount of the dividend receivables linked to the number of no. 22 coupons contributed and the issue price (cash component is € 0,05 for coupon no. 22).

As a result, the issue price per new share that is issued in exchange for the contribution of no. 21 and no. 22 coupons respectively, is € 23,30.

In view of an issue price per new share of € 23,30, the final discount (compared to the average share price as described above) is 6,4%. The discount on the opening price of the Intervest share on Tuesday 30 April 2019 amounts to 7,6%.

The net value (fair value)[4] of the Intervest share as at 31 March 2019 is € 19,98, which means that the issue price of the new shares is higher than the net value (fair value). The Net Asset Value (the "EPRA NAV") of the Intervest share as at 31 March 2019 (excluding change in fair value on financial instruments) amounts to € 20,33.

The shareholder who does not wish to proceed to a (total or partial) contribution of his/her/its dividend rights in exchange for new shares will undergo a dilution of financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential subscription rights) connected to his/her/its existing participation. A shareholder who, for example, following coupon no. 21 holds 1% of the capital before the issue of the new shares and then opts for a full cash payment, will only hold 0,971% of the capital after the issue of the new shares. A shareholder who, for example, following coupon no. 22 holds 1% of the capital before the issue of the new shares and then opts for a full cash payment, will only hold 0,996% of the capital after the issue of the new shares.

[4] The net value (fair value) corresponds to the net value as defined in article 2, 23° of the RREC Act.

5. EXCHANGE RATIO

Each coupon no. 21 represents a net dividend claim of € 0,8960 per share and each coupon no. 22 represents a net dividend claim of 0,0840 per share.

The exchange ratio between the no. 21 and no. 22 coupons on the one hand and the new shares on the other is therefore as follows:

- In exchange for the contribution of net dividend receivables represented by 26 no. 21 coupons, the shareholder is allocated one new Intervest share, with coupon no. 23 attached.

- In exchange for the contribution of net dividend receivables represented by 278 no. 22 coupons, the shareholder is allocated one new Intervest share, with coupon no. 23 attached. In addition, for each new share to which he/she/it subscribes, the shareholder will also receive a cash component equal to the difference between the total amount of the dividend receivables linked to the number of no. 22 coupons contributed and the issue price, this being € 0,05.

6. OPTION PERIOD

The option period, during which shareholders may subscribe to the capital increase, starts on 6 May 2019 and ends on 17 May 2019 at 4:00 p.m. (CET).

With regard to the choice to be made, the board of directors wishes to bring to the attention of shareholders that, as set out in the financial calendar, the interim report on the quarterly figures as at 31 March 2019 was published on Thursday 2 May 2019 after the end of trading.

Shareholders who have expressed no choice in the prescribed manner during this period will, in any event, receive the dividend in cash.

7. CAPITAL INCREASE AND DIVIDEND PAYMENT

The realisation of the capital increase and the issue of new shares will be take place on 20 May 2019.

Taking into account the aforementioned issue price, one newly issued share can be subscribed to, and this new share will be paid up in full, by means of a contribution of net dividend rights attached to 26 no. 21 coupons or 278 no. 22 coupons respectively.

The amount of the capital increase (assuming that each shareholder holds exactly the number of shares of the same form that entitles him/her/it to a whole number of new shares) amounts to a maximum of € 7.417.173,47 through the issue of a maximum of 813.963 new shares. The total maximum issue price of the new shares to be issued amounts to € 18.965.337,90.

The amount of the capital increase will equal the number of new shares to be issued multiplied by the par value of the existing Intervest shares (i.e. € 9,1124209236 per share). The representative capital value of all (new and currently existing) shares of the Company will then be equalised. The difference between the par value and the issue price will be posted as an issue premium to a blocked account which, as with the capital, will constitute a third party guarantee and cannot be reduced or cancelled without a decision of the general meeting, taken in accordance with the conditions prescribed for an amendment to the articles of association. The capital will only be increased by the amount of the (capital value of the) actual subscriptions received. If the issue is not fully subscribed, the Company reserves the right to increase the capital in the amount of the (capital value of the) subscriptions received.

The new shares assigned will have the same form as the current shares already held. Shareholders may request the conversion of registered shares into dematerialised shares or vice versa after the issue, in writing, at any time and at their own cost.

As from 21 May 2019, a cash dividend will be paid to shareholders who: (i) opted to contribute their dividend rights against the issue of new shares but did not achieve the next whole number of shares (in which case the remaining balance will be paid in cash); (ii) chose to receive their dividend in cash; (iii) chose for a combination; or (iv) expressed no choice.

In addition, as of 21 May 2019 the shareholder will also receive, for coupon no. 22, per new share to which he/she/it subscribes, a cash component equal to the difference between the total amount of the dividend receivables associated with the number of no. 22 coupons contributed and the total issue price of the number of shares subscribed to (cash component is € 0,05 for coupon no. 22) (see above under II.4 'Issue price').

For shareholders who, with regard to the withholding tax of 30%, benefit from reduced withholding tax or are exempt from withholding tax, just as for those who do not benefit from such a reduction or exemption, the contribution of the dividend claim will amount to € 0,896 net for coupon no. 21 and € 0,084 net for coupon no. 22 per share, and the balance derived from the reduction or exemption from withholding tax will be paid in cash as from 21 May 2019. Shareholders in such a situation must submit the customary certificate via their financial institution to ING Belgium nv (i.e. the financial institution which is responsible for the financial services with regard to the Intervest share).

The new shares, with coupon no. 23 attached, issued within the context of these capital increases, participate in the profit as from 1 January 2019.

The Company will submit a request to Euronext Brussels for the additional listing of the new shares issued further to the capital increase within the context of the optional dividend and intends for the new shares, with coupon no. 23 attached, to be traded on Euronext Brussels as from Tuesday 21 May 2019.

8. JUSTIFICATION OF THE TRANSACTION

The non-cash contribution of receivables against Intervest in the context of the optional dividend and the associated capital increase improve the shareholders' equity of the Company and therefore its (legally capped) debt ratio, which on 31 March 2019 amounted to 44,1%. This opens the possibility for the Company, if necessary, to perform additional debt-financed transactions in the future in order to further realise its growth strategy. The optional dividend also makes it possible (to the extent of the contribution of dividend rights in the capital of the Company) to avoid a cash-out. In addition, it strengthens ties with the shareholders.

9. SUSPENSIVE CONDITIONS

The board of directors reserves the (purely discretionary) right to withdraw the offers if, between 2 May 2019 (the date of the decision by the board of directors) and 17 May 2019 (the last day of the option period), the share price of Intervest significantly rises or falls on Euronext Brussels relative to the average price on the basis of which the issue price was set by the board of directors.

The board of directors also reserves the (purely discretionary) right to withdraw the offer if, between 2 May 2019 and 17 May 2019 (the last day of the option period), an extraordinary event of a political, military, economic or social nature occurs such that the economy and/or the securities markets are significantly affected.

Any withdrawal of the offer will be immediately communicated to the public by means of a press release. The exercise or non-exercise of this right may never give rise to any liability on the part of Intervest.

10. FINANCIAL SERVICE

Shareholders who wish to contribute their dividend rights (in whole or in part) to the capital of the Company in exchange for new shares must contact the Company, as regards registered shares, or the financial institution that manages their shares, as regards dematerialised shares.
This service is free of charge for the shareholder.

The paying agent of Intervest is ING Belgium NV.

11. COSTS

All legal and administrative costs relating to the capital increase will be borne by the Company.

Certain costs, such as those for a change of the share form, will continue to be for the account of the shareholder. Shareholders are advised to consult their financial institution in this case.

12. TAX CONSEQUENCES

The paragraphs relating to withholding tax cover the Belgian tax treatment relating to the optional dividend. They are based on the Belgian tax legislation and administrative interpretations applicable at the date of this Memorandum of Information. This summary does not take into account, and does not cover, tax laws in other countries and does not take into account the specific circumstances of individual investors.

The information contained in this Memorandum of Information must not be considered investment, legal or tax advice. Shareholders are advised to consult their own tax advisor regarding the tax implications in Belgium and other countries within the framework of their specific situation.

The option for shareholders (i.e. the payment of the dividend in cash, the contribution of their dividend rights against the issuance of new shares, or a combination of both) has no impact on the calculation of withholding tax. In other words, withholding tax of 30% will be deducted from the pro rata temporis gross dividend for the period from 1 January 2018 up to and including 29 November 2018, amounting to € 1,28 per share (unless an exemption or reduction of withholding tax applies) and from the pro rata temporis gross dividend for the period from 30 November 2018 up to and including 31 December 2018, amounting to € 0,12 per share (unless an exemption or reduction of withholding tax applies).

For shareholders who benefit from reduced withholding tax or are exempt from withholding tax, just as for those who do not benefit from such a reduction or exemption, the contribution of the dividend claim will amount to € 0,896 net for coupon no. 21 and € 0,084 net for coupon no. 22 per share, and the balance derived from the reduction or exemption from withholding tax will be paid in cash as from 21 May 2019. Shareholders in such a situation must submit the customary certificate via their financial institution to ING Belgium nv (i.e. the financial institution which is responsible for the financial services with regard to the Intervest share).

13. INFORMATION MADE AVAILABLE

In principle, when a public offer of shares is made in Belgium, and for the admission of such shares for trading on a regulated Belgian market, a prospectus must be published under the Act of 16 June 2006 regarding public offerings of investment instruments and the admission of investment instruments for trading on a regulated market (the "Prospectus Act").

Given the publication of this Memorandum of Information, however, pursuant to Article 18, §1, (e) and §2, (e) of the Prospectus Act the obligation to publish a prospectus does not apply in the case of an optional dividend.

This Memorandum of Information, subject to the customary limitations, is available on the Intervest website (https://www.intervest.be/en/optional-dividend-shares).

The special report from the board of directors of 2 May 2019 concerning the non-cash contribution, drawn up in accordance with article 602 of the Belgian Companies Code, as well as the special report of the statutory auditor on the non-cash contribution drawn up in accordance with article 602 of the Belgian Companies Code, can also be found on the Intervest website (https://www.intervest.be//en/optional-dividend-shares).

14. CONTACT US

For more information about the transaction, shareholders with dematerialised shares may contact the financial institution managing their shares or ING Belgium NV (acting as paying agent for Intervest nv):

ING Belgium NV
Investments & securities
Marnixlaan 24
1000 Brussels
Tel.: 0032 2 647 31 40

Holders of registered shares can contact the Company for more information (by phoning 0032 3 287 67 87 or by sending an email to jacqueline.mouzon@intervest.be).

III. APPENDIX: EXAMPLE

The following is an example in the framework of a payment for an optional dividend, for illustrative purposes. It does not take into account any exemption from or reduction of withholding tax.

The example uses a shareholder who owns either 100 coupon no. 21 shares or 1000 coupon no. 22 shares of the same form (for example, dematerialised shares).

Shareholders holding both no. 21 and no. 22 coupons may subscribe with both types of coupons, on the understanding that these different types of coupons cannot be combined for subscribing to one new share.

For each contribution of net dividend rights linked to 26 no. 21 coupons or 278 no. 22 coupons, the shareholder will receive one new share.

- Example for 100 no. 21 coupon shares
  The issue price is € 23,30. Each new share to be issued may be subscribed to by contributing the net dividend rights linked to 26 existing shares of the same form, represented by coupon no. 21.

  The shareholder can exchange the net dividend rights linked to 100 shares, represented by coupon no. 21, for:
  - ✓ Cash: 100 x € 0,896 = € 89,60; or
  - ✓ Shares: 3 new shares (in exchange for 78 no. 21 coupons) + the balance amounting to € 19,712 in cash (in exchange for the remaining 22 no. 21 coupons, which are not enough to subscribe to an additional share); or
  - ✓ A combination: (for example) 2 new shares (in exchange for 52 no. 21 coupons) + € 43,008 in cash (in exchange for the remaining 48 no. 21 coupons).

- Example for no. 22 coupon
  The issue price is € 23,30. Each new share to be issued may be subscribed to by contributing the net dividend rights linked to 278 existing shares of the same form, represented by coupon no. 22. In addition, the shareholder will also receive, for coupon no. 22, per new share to which he/she/it subscribes, a cash component of € 0,05 for coupon no. 22 (equal to the difference between the total amount of the dividend receivables associated with the number of no. 22 coupons contributed and the total issue price of the number of shares subscribed).

  The shareholder can exchange the net dividend rights linked to 1000 shares, represented by coupon no. 22, for:
  - ✓ Cash: 1000 x € 0,084 = € 84,00; or
  - ✓ Shares: 3 new shares (in exchange for 834 no. 22 coupons) and an accompanying cash component of € 0,05 per new share, i.e. € 0,15 + the balance of € 13,944 in cash (in exchange for the remaining 166 no. 22 coupons, which are not enough to subscribe to an additional share); or
  - ✓ A combination: (for example) 2 new shares (in exchange for 556 no. 22 coupons) and an accompanying cash component of € 0,05 per new share, i.e. € 0.10 + € 37,296 in cash (in exchange for the remaining 444 no. 22 coupons).