THIS DOCUMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, CANADA, SWITZERLAND, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE THIS WOULD BE PROHIBITED BY APPLICABLE LAW.

INTERVEST
OFFICES & WAREHOUSES
BEYOND REAL ESTATE

Memorandum of Information dated 6 May 2021

regarding the optional dividend

Option period from 7 May through 24 May 2021

This is an unofficial translation of a Dutch original. Only the Dutch version is legally binding.

The annual general meeting of the limited liability company Intervest Offices & Warehouses nv (hereinafter "the Company" or "Intervest") decided on 28 April 2021 to pay a total gross dividend of € 1,53 (€ 1,071 net, i.e. after deduction of withholding tax at the rate of 30%[1]) per share for the 2020 financial year.

In the context of the authorised capital, the supervisory board of Intervest decided on 5 May 2021 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 1.4 (h) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (**Prospectus Regulation**), 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, 12 of this Memorandum of Information.

This Memorandum of Information may only be consulted by investors who access it here, in Belgium. The posting of this Memorandum of Information - which is only aimed at the Belgian market - on the internet is in no way intended to constitute a public offering in any jurisdiction outside Belgium. Reproduction of this electronic version on any website other than that of the Company or at any other location in print with a view to distribution thereof in any way whatsoever is expressly prohibited.

The following information does not constitute an offer or solicitation to subscribe to shares of Intervest Offices & Warehouses nv or to buy such shares in the United States, neither does it constitute an offer or request to subscribe to shares of Intervest Offices & Warehouses nv or to purchase them in any jurisdiction where such offer is not permitted before being registered or qualified under the laws of the relevant jurisdiction. It is also not an offer or request to any person whatsoever who may not legally receive such an offer or request. The shares of Intervest Offices & Warehouses nv were not and will not be registered under the US Securities Act of 1933 and securities may not be offered or sold in the United States of America without registration under the US Securities Act of 1933 or without registration exemption and Intervest Offices & Warehouses NV does not intend to organise an offer of securities in the United States of America, Canada, Switzerland, Australia, Japan, South-Africa or to any resident or citizen of the United States of America, Canada, Switzerland, Australia, Japan or South-Africa. No element of the information in this Memorandum of Information or on the website of the Company nor a copy thereof may be taken to or sent in or to, or be distributed, directly or indirectly, in the United States of America, Canada, Switzerland, Australia, Japan or Sout-Africa, or elsewhere outside Belgium. The dissemination of this information may be subject to legal restrictions and any persons who receive this information must inform themselves as to such possible limitations and observe them accordingly.

The Company accepts no liability for the use of, nor does it have an obligation to keep up to date, the information contained in the Memorandum of Information or found on the website of the Company. This information may not be understood as the provision of advice or as a recommendation, and it may not be relied upon as the basis for any decision or action. It is emphasised in particular that actual results and developments may differ materially from any vision, forward-looking statement, opinion or expectation expressed in this Memorandum of Information or on the Company's website.

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.

TABLE OF CONTENTS

I. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

1. OPTIONS FOR THE SHAREHOLDER

In the context of the optional dividend, the shareholder can choose between:

- ✓ 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 € 19,28.

To obtain one new share, the net dividend rights linked to 18 no. 24 coupons must be contributed.

3. OPTION PERIOD

Start of option period: Friday 7 May 2021
End of option period: Monday 24 May 2021

With regard to the choice to be made, the supervisory board 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 2021 was published on Wednesday 5 May 2021 after the end of trading[2].

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 1.416.704 new shares will be issued.

5. AMOUNT OF THE CAPITAL INCREASE

Taking into account the number of shares entitled to a dividend (25.500.672), the ratio for the issue of new shares (18 no. 24 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 € 12.909.603,17, represented by a maximum of 1.416.704 new shares.

The total maximum issue price of the new shares to be issued amounts to € 27.314.053,12, consisting of a capital increase of € 12.909.603,17 and an issue premium of € 14.404.449,95.

This decision to increase the capital is still subject to the suspensive conditions that, between 5 May 2021, the date of the decision by the supervisory board and 24 May 2021 (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 supervisory board and that, between 5 May 2021 and 24 May 2021 (i.e. the last day of the option period), no extraordinary event

[2] See also the press release dated 5 May 2021: https://www.intervest.be/en/press-releases.

of a political, military, economic, medical 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. 24 coupons, 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 will receive their dividend rights in cash. It is not possible to acquire additional no. 24 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. 24 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 26 May 2021. As from 27 May 2021, the dividends will be paid in cash.

No. 24 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) on 24 May 2021 will thereafter no longer carry rights to new shares.

The operation leading to the decision of capital increase (and the following change of the articles of association) was approved by the management committee of the FSMA as at 27 April 2021.

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. 25 attached, to be traded on Euronext Brussels as from Wednesday 27 May 2021.

10. PROFIT PARTICIPATION

The new shares, with coupon no. 25 attached, issued within the context of the capital increases, will participate in profits as from 1 January 2021.

II. FURTHER INFORMATION

1. INTRODUCTION

The annual general meeting of Intervest of 28 April 2021 decided to pay out a gross dividend amounting to € 1,53 (€ 1,071 net, i.e. after deduction of withholding tax at a rate of 30%) per share.

The supervisory board of Intervest decided on 5 May 2021 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 supervisory board, within the framework of the authorised capital, will increase the 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 2020 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.

The coupons granting entitlement to the dividend bear the number 24.

Only shareholders having on the record date of 7 May 2021 a sufficient number of no. 24 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.

As from Thursday 6 May 2021, ex-dividend date, the share is listed ex coupon no.24.

It is not possible to acquire additional no. 24 coupons. Coupon no. 24 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 Wednesday 21 April 2021 to Tuesday 4 May 2021 inclusive) less the gross dividend for the 2020 financial year, on which a discount of 6,5% is applied.

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 supervisory board) - gross dividend 2020 (€ 1,53) * [0,935]

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 supervisory board on 5 May 2021 to issue the optional dividend (namely from Wednesday 21 April 2021 to Tuesday 4 May 2021 inclusive), i.e. € 22,14.

b) Gross dividend for 2020

The gross dividend for 2020 as adopted by the general meeting of 28 April 2021 amounts to € 1,53 per share.

c) Result and discount

The average share price ex-dividend (being € 22,14 - € 1,53, i.e. € 20,61) as regards coupon no. 24 is then divided by € 1,071 (being the net dividend represented by coupon no. 24), and the result of this formula is then rounded down to a multiple of the net dividend of € 1,0710.

As a result, the issue price per new share that is issued in exchange for the contribution of no. 24 is € 19,28.

In view of an issue price per new share of € 19,28, the final discount (compared to the average share price as described above) is 6,5%. The discount on the opening price of the Intervest share on Tuesday 4 May 2021 amounts to 7,6%.

The net value (fair value)[3] of the Intervest share as at 31 March 2021 is € 22,65, which means that the issue price of the new shares is lower than the net value (fair value). The Net Asset Value (the "EPRA NAV") of the Intervest share as at 31 March 2021 (excluding change in fair value on financial instruments) amounts to € 23,71.

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

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. 24 holds 1% of the capital before the issue of the new shares and then opts for a full cash payment, will only hold 0,95% of the capital after the issue of the new shares.

5. EXCHANGE RATIO

Each coupon no. 24 represents a net dividend claim of € 1,071 per share.

The exchange ratio between the no. 24 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 18 no. 24 coupons, the shareholder is allocated one new Intervest share, with coupon no. 25 attached.

6. OPTION PERIOD

The option period, during which shareholders may subscribe to the capital increase, starts on 7 May 2021 and ends on 24 May 2021.

With regard to the choice to be made, the supervisory board 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 2021 was published on Wednesday 5 May 2021 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 26 May 2021.

The operation leading to the decision of capital increase (and the following change of the articles of association) was approved by the management committee of the FSMA as at 27 April 2021.

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 18 no. 24 coupons.

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 € 12.909.603,17 through the issue of a maximum of 1.416.704 new shares. The total maximum issue price of the new shares to be issued amounts to € 27.314.053,12.

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 27 May 2021, 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.

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 € 1,071 net for coupon no. 24, and the balance derived from the reduction or exemption from withholding tax will be paid in cash as from 27 May 2021. 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. 25 attached, issued within the context of these capital increases, participate in the profit as from 1 January 2021.

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. 24 attached, to be traded on Euronext Brussels as from Wednesday 27 May 2021.

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 2021 amounted to 41,5%. 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 supervisory board reserves the (purely discretionary) right to withdraw the offers if, between 5 May 2021 (the date of the decision by the supervisory board) and 24 May 2021 (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 supervisory board.

The supervisory board also reserves the (purely discretionary) right to withdraw the offer if, between 5 May 2021 and 24 May 2021 (the last day of the option period), an extraordinary event of a political, military, economic, medical 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 gross dividend for the 2020 financial year, amounting to € 1,53 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 € 1,071 net for coupon no. 24, and the balance derived from the reduction or exemption from withholding tax will be paid in cash as from 27 May 2021. 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 Prospectus Regulation and the Act of 11 July 2018 on public offerings of placement instruments and on the admission of placement instruments to trading on a regulated market.

Given the publication of this Memorandum of Information, however, pursuant to Article 1.4 (h) of the Prospectus Regulation, 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 supervisory board of 5 May 2021 concerning the non-cash contribution, drawn up in accordance with articles 7:179 and 7:197 of the Belgian Code of companies and associations, as well as the special report of the statutory auditor on the non-cash contribution drawn up in accordance with articles 7:179 and 7:197 of the Belgian Code of companies and associations, 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 sending an email to investorrelations@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. 24 shares of the same form (for example, dematerialised shares).

The issue price is € 19,28. Each new share to be issued may be subscribed to by contributing the net dividend rights linked to 18 existing shares of the same form, represented by coupon no. 24.

The shareholder can exchange the net dividend rights linked to 100 shares, represented by coupon no. 24, for:

- ✓ Cash: 100 x € 1,071= € 107,10; or
- ✓ Shares: 5 new shares (in exchange for 90 no. 24 coupons) + the balance amounting to € 10,71 in cash (in exchange for the remaining 10 no. 24 coupons, which are not enough to subscribe to an additional share); or
- ✓ A combination: (for example) 3 new shares (in exchange for 54 no. 24 coupons) + € 49,266 in cash (in exchange for the remaining 46 no. 24 coupons).