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Conditions regarding the optional dividend in shares

For financial year 2014, the general meeting has decided to distribute a gross dividend of € 1,40 per share. After deduction of 25% withholding tax, the net dividend for financial year 2014 amounts to € 1,0500 per share.

The board of directors has further decided on 4 May 2015 to offer the shareholders of Intervest Offices & Warehouses an optional dividend for the financial year 2014. 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 or to choose for a combination of both previous options.

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

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. 16 gives entitlement to a gross dividend of € 1,40 or € 1,0500 net per share (after deduction of 25% withholding tax).

- **Investment of dividend in return for new Intervest Offices & Warehouses shares**

A subscription can be made for one new share through the contribution of 23 coupons no. 16 (each for a net dividend amount of € 1,0500).

The issue price for the shareholder amounts hence to
 $23 \times € 1,0500 = € 24,15$ for one new share.

This price includes a discount of 8,0% on the average of the opening prices of the 10 last trading days before the decision of the board of directors and of 3,2% compared to the opening price of the Intervest Offices & Warehouses share on Monday 4 May 2015.

- **A combination of both previous options.**

The reference shareholder of Intervest Offices & Warehouses, NSI, has already indicated that it has the intention to support the optional dividend.

Terms of the optional dividend:

- Coupon no. 16 was already detached on 23 December 2014 as part of the capital increase on 22 December 2014 for the acquisition of a logistics site (by means of a partial split with a debt takeover and compensation through the issuance of new shares for an amount of € 26,2 million)¹.
- The share was listed including coupons no. 16 until Tuesday 23 December 2014.
- As from Wednesday 24 December 2014 the share was listed ex coupon no. 16.
- Shareholders are requested to communicate the choice between both payment methods to their financial institution between Wednesday 6 May and Friday 22 May 2015 (16:00).
- All other information can be found in the Information memorandum that will be available as from 6 May 2015 on the website: <http://corporate.intervest.be/en/offices>.
- As planned in the financial calendar, the interim statement regarding the quarterly figures as at 31 March 2015 will be disclosed on Tuesday 5 May 2015 before opening of the stock exchange.
- 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 27 May 2015 (after close of the stock exchange).
- As from Thursday 28 May 2015 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 2014 in cash, or a combination of both.
- In principle the newly created shares will be listed from Friday 29 May 2015 and will be tradable as from that moment.
- The new shares will be entitled to the results as from 1 January 2015 (first dividend payable in May 2016).
- 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 € 1,0500 per share, and the balance, resulting from the decrease or exemption of withholding tax, will be paid in cash as from Thursday 28 May 2015. Shareholders being in this situation, have to procure the usual certificate through their financial institution to the financial service, ING Belgium (i.e. the financial institution which is responsible for the financial services with regard to the Intervest Offices & Warehouses sa share).

¹ In this regard, see the press release dated 22 December 2014, which can also be consulted on the Company website at the following link: <http://corporate.intervest.be/nl/offices>.

Information on the rights related to shareholding:

Coupon detachment date (Ex-dividend date) ²	Tuesday 23 December 2014 ³
Registration date (Record date) ⁴	Wednesday 24 December 2014 ⁵
Period of choice between payment (i) in cash or (ii) or new ordinary shares or (iii) a combination of both previous options	Wednesday 6 May 2015 until Friday 22 May 2015 (16.00 hours)
Date of payment in cash and/or delivery of securities	As from Thursday 28 May 2015
Financial service	ING Bank SA (principal paying agent) or any other financial institution
Coupons	Coupon no. 16

The decision of capital increase (and the following change of the articles of association) is subject to the additional suspensive condition of approval of the operation by the FSMA, which approval is on the agenda of the management committee meeting planned on 12 May next.

² Date from which the share is traded without a right to payment of future dividends.

^{3,5} In this regard, see the press release dated 22 December 2014, which can also be consulted on the Company website at the following link: <http://corporate.intervest.be/nl/offices>.

⁴ Date on which positions are closed in order to identify the shareholders who qualify to receive a dividend.

About Intervest Offices & Warehouses. Intervest Offices & Warehouses is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Intervest Offices & Warehouses invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties, in which the company invests, consist primarily of up-to-date buildings that are strategically located outside municipal centres. The offices of the real estate portfolio are situated on the Antwerp-Mechelen-Brussels axis; the logistics properties on the Antwerp-Brussels and Antwerp-Liège axis. Intervest Offices & Warehouses distinguishes itself by offering 'turn-key solutions', a global solution going from plans, design, coordination of works to budget monitoring.

For more information, please contact:

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