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INTERVEST OFFICES & WAREHOUSES
Feel Real Estate

Memorandum of Information dated 4 May 2016

regarding the optional dividend

Option period from 9 May through 20 May 2016

The General Meeting of the limited liability company Intervest Offices & Warehouses sa (hereinafter "the Company") decided on 27 April 2016 to pay a gross dividend of € 1,71 per share for financial year 2015 (€ 1,2483 net, i.e. after deduction of withholding tax at the rate of 27%[1]). In this context, the Board of Directors of Intervest Offices & Warehouses sa decided on 2 May 2016 to offer the shareholders of the Company an option, by way of a dividend in cash or shares, in which the claim arising from the decision to distribute profit can be contributed to the capital of the Company in return for the issue of new shares (in addition to an option to receive the dividend in cash and the option to combine both of the aforementioned options).

This Memorandum of Information is intended for the shareholders of Intervest Offices & Warehouses sa and offers information about the number and nature of the new shares and the reasons for and provisions applicable to this optional dividend. It has been drawn up in application of Article 18, §1, (e) and §2, (e) of the Law 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 be allowed to trade shares within the context of an optional dividend, to the extent that an information document containing information on the number and the nature of the shares and on the reasons for and provisions applicable to 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.

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[1] More information about the Belgian tax processing 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 on 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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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 € 21,22.

To obtain one new share, the net dividend rights of 17 number 17 coupons must be contributed.

3. OPTION PERIOD

Start of option period: Monday, 9 May 2016
End of option period: Friday, 20 May 2016 at 4 p.m. (CET)

With regard to the choice to be made, the Board of Directors wishes to bring to the attention of shareholders that the interim report on the quarterly figures as at 31 March 2016 was published, as set out in the financial calendar, on Tuesday, 3 May 2016 before start of trading[2].

Shareholders who have expressed no choice in terms of the method during the option period will in any event receive the dividend entirely in cash.

4. NUMBER OF NEW SHARES TO BE ISSUED

A maximum of 955.255 new shares will be issued.

5. AMOUNT OF THE CAPITAL INCREASE

Taking into account the number of dividend-entitled shares (16.239.350), the ratio for the issue of new shares (17 no. 17 coupons in exchange for one new share) and the par value of one existing share (i.e. € 9,1124209234), the maximum capital increase amounts to € 8.704.685,65, represented by a maximum of 955.255 new shares.

The total maximum issue price of the new shares to be issued amounts to € 20.270.511,10, consisting of a capital increase of € 8.704.685,65, and an issue premium of € 11.565.825,45.

This decision to increase the capital is still subject to the suspensive conditions that, between 2 May 2016 (the date of the decision by the Board of directors) and 20 May 2016 (the last day of the option period), the share price of Intervest Offices & Warehouses sa 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 2016 and 20 May 2016 (i.e. the last day of the option

[2] In this regard, see the press release dated 3 May 2016, which can also be consulted on the Company website at the following link: http://corporate.intervest.be/en/offices.

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 having a sufficient number of no. 17 coupons. Shareholders who do not have the necessary number of dividend rights to subscribe to at least one share will receive their dividend rights in cash. It is not possible to acquire additional no. 17 coupons. The contribution of dividend rights cannot be supplemented by a contribution in cash.
If a shareholder owns shares of different types (for example, a number of registered shares and a number of shares in dematerialised form), the dividend claims linked to these various forms of shares may not be combined to acquire new shares.

All shareholders can subscribe to new shares using their number 17 coupons, provided that, in doing so, they do not violate the legal rules applicable in the jurisdiction under which they fall. Shareholders falling under a different jurisdiction than the Belgian jurisdiction, must make certain that they can subscribe to new shares within the context of the optional dividend without imposing any legal obligations on Intervest Offices & Warehouses sa other than those arising from Belgian legislation, and that they comply with the laws of the jurisdiction under which they fall (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 Company, as regards registered shares;
- ✓ the financial institution that keeps the shares, as regards dematerialised shares.

8. CAPITAL INCREASE AND PAYOUT

Implementation of the capital increase and the issue of new shares will be adopted on 25 May 2016. As of 26 May 2016, dividends will be paid in cash.

Number 17 coupons attached to shares of the same type which have not been contributed with a view to participation in the capital increase in the prescribed manner by 4:00 p.m. (CET) on 20 May 2016 will not carry rights to new shares thereafter.

9. STOCK EXCHANGE LISTING

As from Friday 27 May 2016, the new shares having coupon no. 18 attached will be admitted for trading on Euronext Brussels.

10. PROFIT PARTICIPATION

The new shares having coupon no. 18 attached and issued in the context of the capital increase participate in the profit as of 1 January 2016.

II. FURTHER INFORMATION

1. INTRODUCTION

The General Meeting of Intervest Offices & Warehouses sa of 27 April 2016 approved a gross dividend of € 1,71 (rounded) (€ 1,2483 net, i.e. after deduction of withholding tax at a rate of 27%) per share.

The Board of Directors of Intervest Offices & Warehouses SA decided on 2 May 2016 to offer the shareholders an option in which the claim arising from the decision to distribute profit can be contributed to the capital of the Company in return for the issue of new shares (in addition to an option to receive the dividend in cash).

The Board of Directors will, in the context of the authorised capital, proceed to increase the registered capital by contribution in kind of the net dividend claim (i.e. € 1,2483 net, per share, after deduction of withholding tax at the rate of 27%) of 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 financial year 2015, 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 type will provide the right to one new share, at an issue price per share that is further described in this Memorandum of Information.

The title to the right to the dividend is constituted by coupon no. 17.

Only shareholders having a sufficient number of no. 17 coupons attached to shares of the same type may subscribe to the capital increase. Shareholders who do not have the necessary number of dividend rights to subscribe to at least one share will receive their dividend rights in cash.

It is not possible to acquire additional no. 17 coupons. Coupon no. 17 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 shareholders do not possess the required number of shares of the same type in order to subscribe to a whole number of new shares, these shareholders do not have the option of supplementing their contribution in kind by means of a cash contribution in order to raise their 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 of different types (for example, a number of registered shares and a number of shares in dematerialised form), the dividend claims 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 expense of the shareholder.

4. ISSUE PRICE

The issue price per new share amounts to € 21,22.

This issue price was calculated as a percentage of the average stock market share price of Intervest Offices & Warehouses sa, over a period of 10 trading days, with a discount.

More specifically, the issue price was calculated as follows:

> (average of the opening rates of the aforementioned 10 trading days prior to the date of the decision of the Board of Directors) – gross dividend 2015 (€ 1,71)) x [0,9263]

a) Average stock price

The average stock price of the share is the average of the opening prices for the 10 trading days prior to the decision of the Board of Directors on 2 May 2016 to issue the optional dividend (namely from Monday, 18 April 2016 to Friday, 29 April 2016, inclusive), i.e. € 24,62.

b) Gross dividend of 2015

The gross dividend of 2015 as determined at the annual shareholders meeting of 27 April 2016 amounts to € 1,71.

c) Result and discount

The average stock price ex-dividend was then divided by the net dividend of € 1,2483 and the result of this formula was then rounded downwards to a multiple of the net dividend of € 1,2483.

Applying an issue price per new share of € 21,22, the final discount (with regard to the average stock price as described above) amounts to 7,4%.

The discount on the opening price of the Intervest Offices & Warehouses SA share on Monday, 2 May 2016 amounts to 9%.

The Net Value (fair value) of the Intervest Offices & Warehouses sa share as at 31 December 2015 amounts to € 19,81. The issue price of the new shares is therefore higher than the Net Value (fair value). The Net Asset Value (the "EPRA NAV") of the Intervest Offices & Warehouses sa share as at 31 December 2015 (excluding IAS 39 result) amounts to € 20,09.

Shareholders who do not wish to proceed to a (total or partial) contribution of their 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 their existing participation.

5. OPTION PERIOD

The option period, during which shareholders may subscribe to the capital increase, starts on 9 May 2016 and ends on 20 May 2016 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 the interim report on the quarterly figures as at 31 March 2016 was published, as set out in the financial calendar, on Tuesday, 3 May 2016 before start of trading.

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

6. CAPITAL INCREASE AND DIVIDEND PAYMENT

Implementation of the capital increase and the issue of new shares will be adopted on 25 May 2016.

Taking into account the aforementioned issue price, one newly issued share may be subscribed, and such new share will be fully paid up, by the contribution of net dividend rights in the amount of € 21,22 (i.e. by contribution of the net dividend rights (i.e. per share € 1,2483 net after deduction of withholding tax at the rate of 27%) associated with 17 existing shares of the same type, represented by coupon no. 17).

The capital increase amounts (in terms of the hypothesis that shareholders hold an exact number of shares of the same type that entitles them to a whole number of new shares) to a maximum of € 8.704.685,65, as a result of the issue of a maximum of 955.255 new shares. The total maximum issue price of the new shares amounts to € 20.270.511,10.

The amount of the capital increase will equal the number of new shares to be issued multiplied by the par value of the existing shares of Intervest Offices & Warehouses sa (i.e. € 9,1124209234 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 be of the same type 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 26 May 2016, 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.

Shareholders who, with regard to the withholding tax of 27%, benefit from reduced withholding tax or are exempt from withholding tax will contribute a dividend claim of € 1,2483 per share, just as those who do not benefit from such a reduction or exemption, and the balance deriving from the reduction of or exemption from withholding tax will be paid in cash as from 26 May 2016. Shareholders in such a situation must submit the customary certificate via their financial institution to ING Belgium sa (i.e. the financial institution which is responsible for the financial services with regard to the Intervest Offices & Warehouses sa share).

The new shares, with coupon no. 18 attached, issued as a result of this capital increase, participate in the profit as of 1 January 2016.

In principle, the new shares, with coupon no. 18 attached, will be admitted for trading as of 27 May 2016 and can be traded on Euronext Brussels.

7. JUSTIFICATION OF THE TRANSACTION

The contribution in kind of claims on Intervest Offices & Warehouses sa, in the context of the optional dividend and the concomitant capital increase, improves the shareholders' equity of the company and therefore its (legally capped) debt ratio. This opens the possibility for the Company to implement additional debt-financed transactions in the future if necessary and so to realise its growth objectives. The optional dividend also makes it possible (to the extent of the contribution of dividend rights to the capital of the Company) to avoid a cash-out. In addition, it strengthens ties with the shareholders.

8. SUSPENSIVE CONDITIONS

The Board of Directors reserves the (purely discretionary) right to withdraw the offer if, between 2 May 2016 (the date of the decision by the Board of Directors) and 20 May 2016 (the last day of the option period), the share price of Intervest Offices & Warehouses sa 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 2016 and 20 May 2016 (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 Offices & Warehouses NV.

9. 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 Offices & Warehouses sa is ING Belgium sa.

10. COSTS

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

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

11. TAX CONSEQUENCES

The paragraphs below concerning withholding tax contain the Belgian tax treatment with regard 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 27%[3] will be withheld on the gross dividend of € 1,71 (rounded) (unless an exemption from or reduction of withholding tax is applicable).

Shareholders who benefit from reduced withholding tax or are exempt from withholding tax will contribute a dividend claim of € 1,2483 per share, just as those who do not benefit from such a reduction or exemption, and the balance deriving from the reduction of or exemption from withholding tax will be paid in cash as from 26 May 2016. Shareholders in such a situation must submit the customary certificate via their financial institution to ING Belgium sa (i.e. the financial institution which is responsible for the financial services with regard to the Intervest Offices & Warehouses sa share).

12. 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 Law of 16 June 2006 regarding public offers of investment instruments and the admission of investment instruments for trading on a regulated market (the "Prospectus Law").

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

This Memorandum of Information, subject to the customary limitations, is available on the website of Intervest Offices & Warehouses sa (http://corporate.intervest.be/en/offices).

The special report by the Board of Directors of 2 May 2016 concerning the contribution in kind, drawn up pursuant to Article 602 of the Companies Code, as well as the special report of the auditor on the contribution in kind, also drawn up pursuant to Article 602 of the Companies Code, are available on the website of Intervest Offices & Warehouses sa (http://corporate.intervest.be/en/offices).

13. CONTACT

For more information about the transaction, shareholders with dematerialised shares may contact the financial institution managing their shares or ING Belgium sa (acting as paying agent for Intervest Offices & Warehouses sa).

Holders of registered shares can contact the Company for more information (by phoning 0032 3287 67 87 or by sending an email to jacqueline.mouzon@intervest.be).

[3] The withholding tax on dividends of public regulated real estate companies was increased from 25% to 27% (except in case of certain exemptions) as of 1 January 2016 as a result of the law of 26 December 2015, on strengthening job creation and purchasing power, published in the Belgian Official Gazette of 30 December 2015.

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 100 shares of the same type (for example, 100 dematerialised shares).

The issue price is € 21,22. Each new share may be subscribed by contributing the net dividend rights of 17 existing shares of the same type, represented by coupon no. 17.

The shareholder can exchange the net dividend rights attached to 100 shares, represented by coupon no. 17, for:

- ✓ Cash: 100 x € 1,2483 = € 124,83 or
- ✓ Shares: 5 new shares (in exchange for 85 no. 17 coupons) + the balance amounting to € 18,7245 in cash (in exchange for the remaining 15 no. 17 coupons, which are not enough to subscribe to an additional share); or
- ✓ A combination: (for example) 3 new shares (in exchange for 51 no. 17 coupons) + € 61,1667 in cash (in exchange for the remaining 49 no. 17 coupons)