

JOINT PRESS RELEASE

CITY MALL and BANIMMO end their partnership

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The L'Immobilière Huon group and Banimmo have jointly decided to end their partnership on the City Mall project.

L'Immobilière Huon and Banimmo have worked together since 2010 in the City Mall group, specializing in the development and construction of shopping centres.

The partnership mainly involved developing the Verviers, Namur and Charleroi projects through a common subsidiary (City Mall Invest).

As a reminder, the City Mall group obtained all enforceable permits for the Verviers "*Au Fil de l'Eau*" project. At the same time, the group also secured town planning permits for the Namur "*Le Côté Verre*" project, which were recently published in the Belgian Official Gazette and which will soon be used to file a building permit application.

The Verviers project development is currently being actively marketed.

In order to build and eventually resell the Verviers project, on the one hand, and to finish the development and to build and resell the Namur project on the other hand, Banimmo, along with its financial partners, is ready to supply the additional funding that these two projects need as part of its new strategy.

The City Mall group is currently compiling a portfolio of new projects in Belgium, the group's core business area, as well as abroad, in Poland and in Italy, for the time being. The City Mall group must focus its resources on these promising future projects.

In practice, the agreement incorporates the following strategic approach:

- Banimmo and its financial partners will take control of the Verviers and Namur projects in order to finalize them and to arrange their future sale. City Mall Invest, the common subsidiary, will take charge of these two projects and will also need to change its name.
- City Mall will provide Banimmo and its partners with adequate human resources during the time needed in order to ensure the transition of the management for the two projects.
- L'Immobilière Huon will regain the 25% of the parent company's shares - City Mall Development - that Banimmo owned. L'Immobilière Huon will then own the entire share capital.
- Banimmo and its financial partners will be able to ensure the completion of the two emblematic projects for Verviers and Namur via this agreement.

- L'Immobilière Huon/City Mall will now focus its business activity on its new projects in Belgium but also in Poland and in Italy. In Belgium, City Mall has undertaken the construction of an extension to its Grands Près shopping centre in Mons, in addition to the arrival of Ikea. Moreover City Mall benefits from an option on important piece of land in the Walloon Region and is actively working on a development program for this site.

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