Public limited liability company (*société anonyme/naamloze vennootschap*),

and public regulated real estate company (*Société Immobilière Réglémentée (SIR) / Gereglementeerde Vastgoedvennootschap (GVV)*)

under Belgian Law, with registered office at 3 Horstebaan, 2900 Schoten (Belgium)

Companies registration number 0456.378.070 (LPR Antwerp)

**SUMMARY FOR THE PUBLIC OFFER FOR SUBSCRIPTION TO NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH IRREVOCABLE ALLOCATION RIGHT FOR A MAXIMUM AMOUNT OF EUR 40,260,453.75**

**THE OFFER COMPRISES (i) A PUBLIC OFFER FOR SUBSCRIPTION TO THE NEW SHARES IN BELGIUM AND (ii) A PRIVATE PLACEMENT IN BELGIUM AND THE OTHER MEMBER STATES OF THE EUROPEAN ECONOMIC AREA**

| | |
|---|---|
| **Price Range** | **EUR 13.00 to EUR 14.25 per New Share offered. The Issue price will be determined on the basis of a Private Placement, in which exclusively Institutional Investors may participate.** |
| **Scale** | **A maximum of 2,825,295 New Shares amounting to a maximum amount of either EUR 36,728,835.00 in the event of an Issue Price equal to the lower limit of the Price Range, or to a maximum amount of EUR 40,260,453.75 in the event of an Issue Price equal to the upper limit of the Price Range** |
| **Irrevocable Allocation Right** | **The New Shares will be irrevocably allocated to the Existing Shareholders who place an order during the Subscription Period, amounting to 3 New Shares for 11 No. 4 coupons. The Irrevocable Allocation rights are not tradable on a regulated market.** |
| **Subscription Period** | **4 June 2015 (09:00 am) up to and including 17 June 2015 (16:00 pm) (for Private Investors) or 18 June 2015 (16:00 pm) (for Institutional Investors), subject to premature closure** |
| **Pro rata dividend** | **The New Shares give entitlement to a dividend over the financial year 2015 commencing from the Issue Date, *i.e.* on or around 22 June 2015** |

**APPLICATION FOR ADMISSION TO TRADE THE NEW SHARES ON EURONEXT BRUSSELS**

**WARNING**

Investing in shares entails considerable risks. Investors are requested to familiarise themselves with the risk factors described in Chapter 1 'Risk Factors' of the Securities Note, and Chapter 1 “Risk Factors” of the Registration Document. Each decision to invest in the New Shares in the context of the Offer must be based on all of the information provided in the Prospectus.

**JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**

**CO-LEAD MANAGER**

COUNTERS

Summary of 2 June 2015

This Summary, together with the Registration Document and the Securities Note, including all information incorporated by reference, constitutes the Prospectus relating to the public offer for subscription to the New Shares. The Securities Note, the Registration Document and the Summary may be distributed separately. The Summary is available in Dutch, French and English. The translations of the Summary are carried out under the responsibility of the Company. The Registration Document and the Securities Note are available in Dutch. The present Dutch-language version of the Summary has probative value.

The Dutch-language version of the Securities Note and the Summary were approved by the FSMA, in accordance with Article 23 of the Act of 16 June 2006. The Company's annual financial report for the financial year 2014 was approved as a registration document by the FSMA on 7 April 2015. Approval by the FSMA does not constitute any judgment concerning the appropriateness or quality of the Offer, or of the situation of the Company.

The Summary was drawn up in accordance with the requirements concerning the provision of information and the format as specified in (EC) Regulation No. 809/2004 of the European Commission of 29 April 2004 in implementation of the Prospectus Directive. According to this regulation, summaries are to be drawn up in compliance with the publication requirements known as "Elements". These elements are numbered as Sections A to E (inclusive), (A.1 - E.7). The Summary contains all Elements, required to be included in a summary for this type of securities and issuer. As some Elements need not be included, there may be gaps in the numbering of the Elements.

Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'Not applicable'.

**Section A. Introductions and Warnings**

| Element | |
|---|---|
| A.1 | **Introduction and Warnings**<br>• This Summary contains a short description of the most important elements of the Offer and of the Company, and must be read as an introduction to the Prospectus concerning the public offer for subscription to New Shares and the application for admission to trade the New Shares on Euronext Brussels.<br><br>• Each decision to invest in the New Shares in the context of the Offer, must be based on the investor's study of the whole Prospectus and all of the information provided in the Prospectus (including through incorporation by reference), and not exclusively on the information contained in this Summary.<br><br>• If a claim relating to the information included in the Prospectus is brought before a judicial authority, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated<br><br>• Only those persons who have tabled the summary including any translation thereof, can be held legally liable, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| A.2 | The offer for resale or final placement of the New Shares by financial brokers is not applicable. |

**Section B. Issuing Institution**

| Element | |
|---|---|
| B.1 | **The legal and commercial name of the issuer.**<br>Care Property Invest. |
| B.2 | **The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.**<br>Care Property Invest is a public limited liability company (*société anonyme/naamloze vennootschap*) incorporated under Belgian Law, with registered office at 3 Horstebaan, 2900 Schoten (Belgium). As a Public Regulated Real Estate Company ("B-REIT")*(Société Immobilière Réglementée (SIR)/(Gereglementeerde Vastgoedvennootschap (GVV))* Care Property Invest is regulated by Act of 12 May 2014 on regulated real-estate companies (*sociétés immobilières réglementées / gereglementeerde vastgoedvennootschappen*) (the "**RREC Act**") and the Royal Decree of 13 July 2014 on regulated real-estate companies (*sociétés immobilières réglementées / gereglementeerde vastgoedvennootschappen*) (the "**RREC Decree**", together with the RREC Act, the "**RREC Legislation**"). |
| B.3 | **Description of, and key factors relating to, the nature of the issuer's current operations and its principal activities**<br>Care Property Invest was the first listed real estate investment company in the housing for the elderly, and was incorporated on 30 October 1995. As a residential public Regulated Real Estate Company, it wishes to apply the expertise and know-how gained from the construction of 1,988 service flats at the instruction of OCMWs *(public social welfare centres)* and charitable NPOs *(VZW)*, in order to create affordable, good quality and attractive healthcare infrastructure and residential accomodation for the elderly and for the people with a disability. These days, "OCMW"s represent 95.32% of the Company's revenue as at 31 March 2015. The remaining revenue (4.68%) results from five projects created for charitable NPOs. For |

| Element | |
|---|---|
| | these projects, the collaboration between the Company and the "OCMW"s or NPOs is always established in a real estate lease agreement.<br><br>In this structure, the lease is based on a "triple net" long lease right (*erfpacht*) on the building, which commences after the provisional completion of the project on the plot of land made available to the Company by the "OCMW" or the NPO, by means of a "right of superficie". Concluding triple net agreements implies, *inter alia*, that the payment under these contracts is owed irrespective of the degree of occupancy. Any non-occupancy of the service flats relating to the agreements has no effect on the revenue, which the Company generates from the initial investment programme. In accordance with IAS/IFRS standards, the Company enters the investment costs of these projects in its accounts as a long-term receivable, (more specifically as "Receivables financial leases"). The profit or loss margin which, in compliance with IAS/IFRS, is allocated to the conclusion of these contracts is entered under "Trade Receivables" and activated via the income statement. According to Regulated Real Estate Companies Regulations these rights in rem, upon which the contracts were based, are not required to be valued by a real estate expert. |

| | 31 March 2015 | 31 December 2014 |
|---|---|---|
| receivables financial leases | 157,005,329.44 | 157,005,329.43 |
| trade receivables | 12,453,896.09 | 12,534,224.04 |
| | **169,459,225.53** | **169,539,553.47** |

| Situation on 31 March 2015 | No. of projects | No. of flats |
|---|---|---|
| number of completed projects | 76 | 1988 |
| Number of projects still to be allocated | 1 | 12 |

The future investments will be made in the context of the Company's growth strategy. This strategy entails Care Property Invest expanding its activities and concentrating on investments in the wider healthcare real estate sector (assisted living accommodation, residential care centres, short-stay centres, properties for persons with a disability, etc.) within the European Economic Area, with Flanders as the particular area of focus. Therefore, the Company is actively investigating the following activities:

- creation of healthcare projects for local authorities and charitable NPOs in the Design Build & Finance ("DBF") structure: the Company has already established a succesful track record in this area (1,988 service flats were already completed) and will continue to provide this service. The DBF offer can be completed by "Maintain" ("DFBM"), whereby the Company also takes care of the "maintenance" aspect of the healthcare real estate;
- development of healthcare real estate at the initiative of local authorities and charitable NPOs, and paid for by the Company: the construction of buildings, for which, at the provisional delivery, a long lease will be granted to a healthcare partner;
- development of healthcare real estate (construction/conversion) at the Company's own initiative and expense: after development the building will be made available directly to local healthcare actors;
- purchase or renovation of existing buildings, which will be made available to local authorities and charitable NPOs;
- development of projects, or purchase, or renovation of existing buildings, which will be made available to private healthcare operators.

| Element | |
|---|---|
| | The Company's debt ratio has evolved over the last years, as follows:<br>**31/12/2014** 50.56% · **31/12/2013** 50.41% · **31/12/2012** 50.79% · **31/12/2011** 47.39% · **31/12/2010** 33.35% |
| B.4a | **Description of the most significant recent trends affecting the issuer and the industries in which it operates.**<br>Care Property Invest distinguishes itself in the market by its specialisation within the market segment of housing for the elderly and people with a disability. The growing demand for specific infrastructure with social added value for these residents is one of the determining factors of the Company's strategy. Also the demographic change, which according the Federal Planning Bureau's expectations will reach an ageing peak in 2050, is one of the most important topics.<br><br>Care Property Invest mainly targets, but is not limited to, local authorities and charitable organisations, amongst which, the demand for affordable, good-quality housing for the elderly and people with a disability has been strengthened further by the economic crisis.<br><br>Various studies show that there are still considerable prospects for growth in the sector in which Care Property Invest operates. A study by Stadim, the Company's real estate expert, shows that the prices of apartments rose 1.4% in 2013-2014, and construction land rose by 1.5%. Aside from this, the waiting lists for moving into recognised assisted living accommodation or a room in a residential care centre, (at affordable prices per day), are getting longer and longer. Also demand for affordable living accommodation for people with a disability is continually increasing.<br><br>On 30 January 2015, the National Bank of Belgium ("NBB") reported that in the fourth quarter of 2014 economic activity had grown 0.1%. The Belgian economy showed signs of economic recovery in the last quarter of 2014. Despite a fall in the consumer confidence index, the real estate market in 2014 can be regarded as stable. |
| B.5 | Not applicable. Care Property Invest is not part of a group. |
| B.6 | **Shareholdership on the basis of the transparency declarations**<br>At the time of the prospectus, the Company has received no transparency declarations.<br><br>Each Share gives entitlement to one vote, except in the cases of suspension of voting rights provided by law.<br><br>**<u>Details of shareholdership on 31 March 2015 and after the transaction</u>** |

| class of shares | number of shares as per 31.03.2015 | % compared to total number of shares | Number of shares after the Transaction | % compared to total number of shares |
|---|---|---|---|---|
| <u>Special shares</u> | 150,000 | 1.45% | 150,000 | 1.14% |
| Belfius Bank | 80,000 | 0.77% | 80,000 | 0.61% |
| BNP Paribas Fortis Bank | 30,000 | 0.29% | 30,000 | 0.23% |
| KBC Bank nv | 30,000 | 0.29% | 30,000 | 0.23% |
| Petercam nv | 10,000 | 0.10% | 10,000 | 0.08% |
| <u>Ordinary Shares</u> | 10,209,425 | 98.55% | 13,034,720 | 96.86% |
| **Totals** | **10,359,425** | **100.00%** | 13,184,720 | **100.00%** |

| B.7 | **Important historical key financial information for each financial year of the time period covered by the historical financial information, and for each subsequent interim financial period, and comments** |
|---|---|

1. Income Statement

| CLOSED ON | **31/03/2015** (1st quarter 2015) | **31/12/2014** (financial year 2014) | **31/12/2013** (financial year 2013) | **31/12/2012** (financial year 2012) |
|---|---|---|---|---|
| I. Rental income (+) | | | | |
| *remuneration for financial lease and suchlike* | 3,279,179.51<br>*3,279,179.51* | 12,786,086.70<br>*12,786,086.70* | 12,304,395.29<br>*12,304,395.29* | 9,557,991.91<br>*9,557,991.91* |
| **NET RENTAL INCOME** | **3,279,179.51** | **12,786,086.70** | **12,304,395.29** | **9,557,991.91** |
| **REAL ESTATE OPERATING RESULT** | **3,279,179.51** | **12,786,086.70** | **12,304,395.29** | **9,557,991.91** |
| XIV. General expenses of the Company(-) | -596,228.39 | -2,135,045.35 | -1,705,388.49 | -1,414,815.35 |
| XV. Other operating income and charges (+/-) | 1,021.86 | -192,231.02 | 870,661.70 | 423,766.90 |
| *other operating charges of the projects* | *-14,817.30* | *-2,933,320.32* | *-5,470,457.56* | *-24,175,204.81* |
| *other operating income from projects* | *16,902.16* | *2,731,207.95* | *6,414,593.13* | *24,573,387.28* |
| *other operating income and charges* | *-1,063.00* | *9,881.35* | *-73,473.87* | *25,584.43* |
| **OPERATING RESULT BEFORE RESULT ON PORTFOLIO** | **2,683,972.99** | **10,458,810.33** | **11,469,668.50** | **8,566,943.46** |
| **OPERATING RESULT** | **2,683,972.99** | **10,458,810.33** | **11,469,668.50** | **8,566,943.46** |
| XX. Financial income (+) | 516.73 | 47,912.45 | 84,774.32 | 466,245.75 |
| XXI. Net interest charges (-) | -884,393.89 | -3,574,905.17 | -3,440,367.08 | -3,315,741.26 |
| XXII. Other financial charges (-) | -849.63 | -1,505.36 | -914.01 | -1,469.28 |
| XXIII. Variations in fair value of financial assets/liabilties (+/-) | -3,675,869.92 | -10,216,114.92 | 4,415,765.05 | -3,410,623.71 |
| **FINANCIAL RESULT** | **-4,560,596.71** | **-13,744,613.00** | **1,059,258.28** | **-6,261,588.50** |
| **RESULT BEFORE TAXES** | **-1,876,623.72** | **-3,285,802.67** | **12,528,926.78** | **2,305,354.96** |
| XXIV. Corporate tax (-) | -10,000.00 | -19,829.95 | -17,461.14 | -15,170.96 |
| **TAXES** | **-10,000.00** | **-19,829.95** | **-17,461.14** | **-15,170.96** |
| **NET RESULT** | **-1,886,623.72** | **-3,305,632.62** | **12,511,465.64** | **2,290,184.00** |

2. Balance Sheet

| CLOSED ON | **31/03/2015** (1st quarter 2015) | **31/12/2014** (financial year 2014) | **31/12/2013** (financial year 2013) | **31/12/2012** (financial year 2012) |
|---|---|---|---|---|
| **LIABILITIES** | | | | |
| **EQUITY CAPITAL** | **64,140,110.04** | **66,026,733.76** | **73,957,553.60** | **67,061,587.96** |
| A. Capital | 61,633,399.04 | 61,633,399.04 | 60,744,395.00 | 60,744,395.00 |
| B. Issue premium | 1,191,440.24 | 1,191,440.24 | 0.00 | 0.00 |
| C. Reserves | 6,507,527.10 | 6,507,527.10 | 701,692.96 | 4,027,008.96 |
| D. Net result of financial year | -5,192,256.34 | -3,305,632.62 | 12,511,465.64 | 2,290,184.00 |
| **LIABILITIES** | **120,144,397.03** | **117,182,790.91** | **99,777,615.28** | **102,925,588.50** |
| I. Non-current liabilities | 113,690,972.31 | 110,016,205.31 | 95,211,193.31 | 97,323,251.31 |
| B. Non-current financial debts | 87,860,038.31 | 87,860,038.31 | 83,270,038.31 | 80,970,038.31 |
| C. Other non-current financial liabilities | 25,830,934.00 | 22,156,167.00 | 11,941,155.00 | 16,353,213.00 |
| Authorised hedging instruments | 25,830,934.00 | 22,156,167.00 | 11,941,155.00 | 16,353,213.00 |
| II. Current liabilities | 6,453,424.72 | 7,166,585.60 | 4,566,421.97 | 5,602,337.19 |
| D. Trade payables and other curent liabilities | 6,084,078.83 | 6,834,445.15 | 4,246,581.89 | 5,305,569.98 |
| Trade payables | 2,137,500.00 | 2,137,500.00 | 0.00 | 0.00 |
| Other | 3,946,578.83 | 4,696,945.15 | 4,246,581.89 | 5,305,569.98 |

| | | | | |
|---|---|---|---|---|
| *Suppliers* | *3,623,815.72* | *4,390,493.94* | *4,026,795.55* | *4,843,339.88* |
| *Tax, salaries and other social costs* | *322,763.11* | *306,451.21* | *219,786.34* | *462,230.10* |
| E. Other current liabilities | 78,816.53 | 78,816.53 | 70,051.55 | 64,552.31 |
| F. Accruals and Deferrals | 290,529.36 | 253,323.92 | 249,788.53 | 232,214.90 |
| *Real estate income received in advance (ground rent)* | *91,001.26* | *0* | *3,081.12* | *35,422.34* |
| *Interests incurred and not due,and other costs* | *160,726.53* | *159,478.67* | *142,014.43* | *128,062.35* |
| *Attributable costs* | *38,801.57* | *93,845.25* | *104,692.98* | *68,730.21* |
| **TOTAL EQUITY CAPITAL AND LIABILITIES** | **184,284,507.07** | **183,209,524.67** | **173,735,168.88** | **169,987,176.46** |

| CLOSED ON | **31/03/2015** (1st quarter 2015) | **31/12/2014** (financial year 2014) | **31/12/2013** (financial year 2013) | **31/12/2012** (financial year 2012) |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **I. NON-CURRENT ASSETS** | **173,703,815.65** | **173,610,042.63** | **167,633,138.96** | **168,200,491.44** |
| C. Investment properties | 2,250,000.00 | 2,250,000.00 | 0.00 | 0.00 |
| D. Other tangible assets | 1,988,287.72 | 1,814,186.86 | 4,982,491.76 | 7,593,387.32 |
| E. Non-current financial assets | 6,302.40 | 6,302.40 | 5,952.40 | 5,952.40 |
| F. Finance lease receivables | 157,005,329.44 | 157,005,329.43 | 149,353,144.21 | 147,601,128.37 |
| G. Trade receivables and other non-current assets | 12,453,896.09 | 12,534,224.04 | 13,291,550.39 | 13,000,023.35 |
| **II. CURRENT ASSETS** | **10,580,691.42** | **9,599,482.04** | **6,102,029.92** | **1,786,685.02** |
| D. Trade receivables | 221,058.88 | 111,222.27 | 137,002.27 | 260,135.37 |
| E. Tax receivables and other current assets | 182,107.21 | 162,594.04 | 247,635.65 | 227,654.70 |
| *corporate taxes* | *53,812.83* | *14,078.12* | *157,720.85* | *17,129.92* |
| *others* | *128,294.38* | *148,515.92* | *89,914.80* | *210,524.78* |
| F. Cash and cash equivalents | 10,120,188.02 | 9,316,647.11 | 5,688,534.04 | 1,246,203.77 |
| G. Accruals and deferrals | 57,337.31 | 9,018.62 | 28,857.96 | 52,691.18 |
| **TOTAL ASSETS** | **184,284,507.07** | **183,209,524.67** | **173,735,168.88** | **169,987,176.46** |

<u>Description of significant changes in the Company's financial condition and operating results during or subsequent to the period covered by the historical key financial information:</u>

1. Financial Year 2012

For the key figures of financial year 2012, it is important to note that the real estate result (revenue from financial leases) rose by 18.32 %. This is a result of the Company's intensive investment activities in the period 2009-2012.

2. Financial Year 2013

In the financial year 2013, the real estate result (revenue from financial leases) rose by 28.73%, mainly due to the Company's intensive investment activities in the period 2009-2013.

Another important reason for this increase had to do with the introduction of a 15% withholding tax on the dividends paid out by residential real estate investment companies from 1 January 2013 (when the Company had not yet adopted the status of a public Regulated Real Estate Company). As a result of this measure, in accordance with the contractual provisions of the lease agreements, the Company was obliged to introduce an increase of ground rents of around 17.65% to compensate for the withholding tax. This increase came on top of the normal annual indexation of the ground rents.

| | |
|---|---|
| | 3. Financial Year 2014<br><br>In 2014 rental income (revenue from financial leases) rose by 3.91% compared to the financial year 2013, *inter alia*, due to additional projects for which a long lease is granted and the indexation of the existing long lease contracts.<br><br>4. 1st quarter 2015<br>Ground rent revenues on 31 March 2015, which represent long lease fees received by the Company, regardless of the occupancy rate, increased 4.75% in comparison with the first quarter of 2014. This increase is mainly due to the positive influence of additional projects for which a long lease is granted (Destelbergen since 1 January 2015 and Opwijk (second project) since February 2014).The financial result is, as in the preceding year, under the influence of the variation of the fair value of hedging instruments which brings again a decrease in the financial result of the Company. |
| B.8 | **Pro Forma financial information.**<br>Not applicable. |
| B.9 | **Profit Forecast or Estimate**<br>The Company does not conduct profit forecasts or profit estimates.<br>The Company does publish a dividend expectation. For the financial year 2015, Care Property Invest proposes the same dividend payment as for financial years 2013 and 2014 (i.e. EUR 0.63 gross).The Company points out that this dividend expectation does not constitute a profit forecast. |
| B.10 | **Reservation on the historical financial information**<br>Not applicable. |
| B.11 | **Declaration concerning the working capital**<br>The working capital (i.e. the available cash) that is required in order to respect the Company's obligations under any circumstances, and without taking into account the revenue from the Offer, is insufficient at one particular point of time within the 12-month period from the date of the Securities Note, more specifically at the end of this period, end of May 2016. |

**Section C. Securities**

| Element | |
|---|---|
| C.1 | **Description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.**<br><br>The New Shares will be issued in accordance with Belgian Law and will be of the same class as the Ordinary Shares, which represent the capital (expressed in EUR), without mention of nominal value, fully paid-up and have a voting right.<br><br>The New Shares will be allocated the ISIN Code BE0974273055 and the letter code CPINV, the same code as for the Ordinary Shares. |
| C.2 | **Currency Unit in which the securities are issued**<br>Euros. |
| C.3 | **Number of issued, fully paid-up shares and number of issued shares not fully paid up. Par value per share or mention that the shares have no par value**<br>At the date of the Prospectus, the share capital is represented by 10,359,425 Existing Shares, of which 150,000 are Special Shares and 10,209,425 are Ordinary Shares, without mention of nominal value and fully paid-up. |
| C.4 | **Description of the rights attached to the securities**<br>Dividends:<br><br>The New Shares will have the same rights as the existing Ordinary Shares, on the understanding that the New Shares only give entitlement to a *pro rata temporis* |

| Element | |
|---|---|
| | dividend for the financial year 2015 from the Issue Date, *i.e.* on or around 22 June 2015. See also Element C.7 and Element E.3.<br><br>The expected gross-dividend per Existing Share for the financial year ending 31 December 2015 remains unchanged at EUR 0.63. As assumptions, estimates and risks could lead to a substantial difference between the operating results and those expressed in the expectation and the updated expectation, investors should not place any unjustified faith in, or attach any unjustified importance to such information.<br><br><u>Rights in the Event of Liquidation</u>:<br><br>After settlement of all of the debts, charges and costs of liquidation, the net assets are first to be used to repay the amount subscribed to the shares, in cash or in kind. Any surplus is to be divided amongst the shareholders in proportion to their rights.<br><br><u>Voting Right</u>:<br><br>Each Share gives entitlement to one vote, except in the cases of suspension of the voting rights provided by law. The Shareholders may vote by proxy.<br><br>On the date of the Summary, the Company owns 17,030 own Shares. The voting rights attached to these shares are suspended.<br><br><u>Preferential right c.q. irrevocable allocation rights in the event of a capital increase in cash</u>:<br><br>On the occasion of a capital increase by contribution in cash the Company may exclude or limit the preferential right of the Shareholders specified by the Companies Code, provided that the existing Shareholders are granted an irrevocable allocation right at the allocation of new securities, in accordance with Article 26, §1 of the RREC-Act and Article 8 of the Company's Articles of Association. That irrevocable allocation right shall meet at least the following conditions: (i) it relates to all newly issued securities; (ii) it is granted to the shareholders in proportion to their part of the capital that their shares represent at the time of the transaction; (iii) a maximum price per share is to be announced, at the latest on the evening before the opening of the public subscription period; and (iv) in that case, the public subscription period shall last at least three trading days.<br>Without prejudice to the application of Articles 595 to 599 of the Companies Code, the aforesaid restrictions in the context of the capital increase in cash do not apply to a contribution in cash with limitation or cancellation of the preferential right, in addition to a contribution in kind in the context of the distribution of an optional dividend, provided this is actually payable for all shareholders. |
| C.5 | **Description of any restrictions on the free transferability of the securities**<br>In the context of the *Underwriting Agreement*, the Company shall commit itself to a standstill in relation to the issue of new shares. No "lock-up" undertakings were entered into for the New Shares, there are therefore no restrictions on the free transferability of the New Shares, other than those arising from the law. |
| C.6 | **Application for admission to trading and quotation market**<br>An application was submitted to Euronext Brussels for admission to trade the New Shares. The New Shares are expected to be tradable from 22 June 2015 under the same ISIN Code BE0974273055 and letter code CPINV as the Ordinary Shares. |

| Element | |
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| C.7 | **Description of the Dividend Policy**<br>In accordance with Article 13, §1 of the RREC Decree, as remuneration for the capital, the Company must pay out a sum that is at least equal to the positive difference between the following sums:<br><br>– 80% of the amount equal to the sum of the corrected result and the net capital gains on realisation of property assets, which are not exempt from obligatory distribution, as specified in accordance with the diagram in Chapter 3 of Annex C of the RREC Decree; and<br>– the net decrease of the Company's debt burden in the financial year, as referred to in Article 13 of the RREC Decree.<br><br>The General Meeting decides on the allocation of the balance, on the proposal of the Board of Directors.<br><br>Although the Company enjoys the status of a public Regulated Real Estate Company, it remains subject to Article 617 Companies Code, which stipulates that a dividend can only be distributed if, at the close of the last financial year, as a result of such distribution, the net assets do not fall below the amount of the fully paid-up capital increased with all reserves, which may not be distributed in accordance with the law or the Articles of Association.<br><br>The Board of Directors is authorised to distribute interim dividends on the result of financial year, in accordance with Article 618 of the Companies Code and Article 43 of the Articles of Association. Without prejudice to the stipulations of the Act of 14 December 2005 relating to the abolition of bearer securities, pursuant to Belgian Law, the right to receive payable dividends on ordinary shares, expires five years after the distribution date; after that date the Company is no longer required to pay such dividends.<br><br>On 20 May 2015, the Company's General Meeting approved a gross dividend payment for the financial year 2014 of EUR 0.63 per share (i.e. after deduction of the withholding tax amounting to 15%, a net-dividend of approx. € 0.54 per share). Except in the event of unforeseen circumstances, the Company's Board of Directors proposes the same dividend payment for the financial year 2015. On the basis of the agreements concluded in the context of the Company's initial investment programme, which will still generate income for an average of 19 years, the Company expects to be able to distribute a stable dividend. The Company's solvency is supported by the stable value of its real estate projects. |

**Section D. Risks**

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| D.1 | **Key information on the key risks that are specific to the Company or its industry**<br>The Company believes that the risk factors listed below may have an impact on its activities and its capacity as issuer of the New Shares. Most of these factors relate to uncertain events, which may or may not occur, and the Company is not able to make statements concerning the occurrence or non-occurrence of these events.<br><br>**Market Risks**:<br>- *Healthcare Real Estate Market*: The risk of a slackening demand for healthcare real estate, over-supply and weakening of the financial situation of the various market players may affect rental revenue and cash flow. |

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| | - *Financial Markets*: Extreme volatility and uncertainty on the international markets potentially risks hindering access to the share markets for raising new capital/equity, in addition to the legal limits on debt ratio to which a public Regulated Real Estate Company is subject, limiting the possibilities for debt financing. Such volatility and uncertainty may possibly also lead to sharp fluctuations in the stock market price of the shares and reduced available liquidity in the "debt capital markets" relating to refinancing.<br>- *Deflation*: The potential impact of deflation is a decrease in rent revenues, *inter alia*, due to downward pressure on market rent levels and decreased or negative indexation.<br><br>**Operating Risks**<br>- *Strategy*: The risk relating to strategy and in particular the risk of making inappropriate policy decisions may, *inter alia*, have the following potential impact: failure to achieve the envisaged returns, pressure on the stability of the income stream and a real estate portfolio not adapted to the market demand for healthcare real estate.<br>- *Investments*: Investments always have particular economic, fiscal, technical and legal aspects. The transfer of specific hidden liabilities in acquisitions and/or the incorrect estimation of the tax consequences of complex transactions, the take-over of buildings which fail to meet the set quality requirements or failure to achieve target yields may potentially have a negative impact on the Company's result.<br>- *Construction*: The building process always entails various risks, such as the delayed execution or non-execution or partial non-execution of a task by the contractor.<br>- *Concentration*: According to the Articles of Association, the Company has no possibilities to extend its activities to other segments than healthcare real estate, it is therefore impossible to diversify on a sectorial level. In addition, there is also the risk of concentrating tenants or investments in one or more buildings.<br>- *Development with respect to letting:* During acquisition of ownership of the land and the building by the Company, risks may arise relating to developments, such as inability to obtain a permit, major delays, which lead to a loss of revenue, substantial exceedance of investment budgets, long periods of inoccupancy or failure to achieve target yields for developments.<br>- *Inoccupancy*: The risk of inoccupancy of the service flats and/or assisted living accommodation, rooms in the residential care centre or other healthcare real estate has the potential to decrease the value of the property in question and to lower the returns on the projects.<br>- *Maintenance and Repair*: The risk of maintenance and repair relates to the unexpected volatility in the costs of maintenance. The Company strives to manage or limit this risk by taking out an ABR *(all construction site risks)* insurance policy during the construction period, and, after the construction phase, by transferring this risk to the other party via triple net agreements. For risks in this area, which remain its responsibility and for real estate which belongs to it, the Company conducts appropriate property management, through which it aims to keep the real estate portfolio at the highest level of quality.<br>- *Destruction of Buildings*: The risk of destruction of buildings may occur due to the property in question being destroyed by fire, natural disasters, accidents, terrorism, etc.<br>- *Risk of expropriation*: The risk of expropriation is the risk of expropriation in the context of public expropriation by competent public authorities. An expropriation can entail a reduction of the value of the investment, a |

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| | compulsory sale with loss, and may also lead to a loss of revenue in the absence of reinvestment opportunities.<br><br>**Financial risks**<br>- *Financing Strategy and Coverage*: The first 959 service flats built and included in the initial investment programme were financed by the Company's own funds. After using its own funds the Company used long-term loans from the banks to finance the remaining 1,041 flats of the initial investment programme of 2,000 subsidised flats. The loans are concluded for a long term in the form of bullet loans. The capital of these loans is repaid in full at their expiry, and during their term the Company only pays the interest. These interest costs (plus a margin) are passed on as an long lease payment (= monthly ground rent) in the lease agreements concluded with the "OCMW"s and NPOs. The Company is able to meet its finance costs using the long lease payments, which it also receives every month, and will be able to fulfil its obligations at the end of the loan due to the fees at the end of the right of superficie, which it will receive from the contracting lessees.<br>- *Liquidity Risk*: The Company runs a liquidity risk that could arise from a cash shortage, if its credit facilities are cancelled.<br>- *Interest Fluctuations*: The rise or fall of interest rates has an impact on the financial charges and therefore on the net result of the Company.<br>- *Risks of Inflation or Deflation:* The Company's exposure to the risk of inflation and deflation is limited, because the current rent revenue is indexed on the basis of the evolution of the consumer price index. Inflation would mean an increase of the interest rates, and possibly an increase of financial charges.<br>- *Evolution of the Debt Ratio*: The maximum debt burden of the Company is calculated in compliance with Article 13 of the RREC Decree and may not exceed 65% of its assets. If this debt ratio is exceeded, legal sanctions are provided, such as the prohibition to distribute dividends. The debt ratio on 31 March 2015 is 49.86%.<br>- *Exchange Rate Risk*: The exchange rate risk (or currency risk) is the risk that the value of an investment is affected by fluctuations in the exchange rate. Care Property Invest only operates in Belgium and has no exchange rate risk.<br>- *Risk Relating to Banking Counterparty*: The conclusion of a financing agreement or hedging of risks creates a counterparty risk for a banking counterparty.<br><br>**Regulatory Risks**<br>- *Taxation of a Regulated Real Estate Company*: There is a risk of losing the applicable tax status or of suffering a negative consequence on the results or the net asset value (NAV) in the event of non-compliance with, or changes to, the rules required for the transparent tax regime to which the Company is subject (in particular, the limited taxable base in the context of corporate tax (Article 185bis Income Tax Code), the special regime of exemption from succession rights applicable to the shareholders of the Company (Article 2.7.6.0.1. Flemish Tax Code) and the reduced tariff of withholding tax (15%) to which dividends paid by the Company are subject).<br>- *Change in the International Accounting Rules*: As a Regulated Real Estate Company, Care Property Invest is subject to international reporting standards (IFRS). A possible change of these standards can have a potential (indirect) impact on the reporting, capital requirements, use of derivative financial products and the organisation of the Company, and as |

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| | a consequence of this have an impact on the transparency, on the yield achieved and possibly on the valuation of its assets.<br>- *Transactions*: The performance of new transactions, following the performance of the initial programme, which entail greater complexity, can in the event of underestimation or incorrect estimation of the risks, result in a negative impact on profitability or the financial situation of the Company.<br>- *Human Capital*: The risk of staff turnover of key members of personnel has a potential impact of a negative effect on the existing business relationships, reputational damage in respect of the interested parties and a loss of decisiveness and efficiency in the management decision process.<br>- *Politics*: Divergent decisions of regional, national or European political governments, e.g. in relation to tax and/or subsidy legislation also harbour a risk that, depending on the domain in which they are taken, these decisions can have an impact on the financial results of the Regulated Real Estate Company as well as on the investments, strategy and targets planned.<br>- *Potential changes in Regulations:* New legislation and regulations could come into force, or possible changes could arise in existing legislation or regulations or their interpretation or application by the administrations concerned (e.g. tax administration) or courts, with the potential impact of a negative effect on business, the result, profitability, the financial situation and prospects. |
| D.3 | **Key information on the key risks that are specific to the securities.**<br>- *Liquidity of the Shares*: The Ordinary Shares are characterised by a very limited liquidity and the price of the Shares may be greatly affected if there is insufficient liquidity in the market for the Shares. There is no guarantee of (more) substantial liquidity in the market for the Shares after the Offer.<br>- *Possibility of Dilution for the Existing Shareholders if they do not (or are unable to) exercise their Full Irrevocable Allocation Right during the Subscription Period*: The Irrevocable Allocation Right is non-tradable and will expire if it is not exercised during the Subscription Period. There is no possibility for an Existing Shareholder who does not wish to subscribe, to convert his Irrevocable Allocation Right into cash and to protect himself from financial dilution in this manner. An Existing Shareholder who holds less than 11 Irrevocable Allocation rights or no multiple of them, will not be able to acquire any additional Irrevocable Allocation rights in order to have enjoyment of the allocation right for subscription to additional shares. If an Existing Shareholder fails to exercise all of his Irrevocable Allocation rights to subscribe to the New Shares, this will lead to a dilution of the participation of an Existing Shareholder<br>- *Possibility of Future Dilution for the Shareholders:* The Company could in the future increase its capital / issue new shares which may lead to a dilution of the participation of those shareholders, who fail to exercise their preferential right or their Irrevocable Allocation Right at that time.<br>- *Cancellation of the Offer - No Minimum Amount for the Offer*: The Company reserves the right to cancel or suspend the Offer during the Subscription Period, in the event of an occurrence which, under certain circumstances, can terminate the expected Underwriting Agreement. No minimum amount is established for the Offer. If the Offer is not fully subscribed, the Company may perform the capital increase for an amount lower than the maximum amount of EUR 40,260,453.75. In the event that the Offer is cancelled, the Irrevocable Allocation rights expire, without any compensation for the Existing Shareholders.<br>- *Private Investors' Orders are irrevocable*: Private Investors who place an order, enter into an irrevocable and binding undertaking to subscribe to a corresponding number of New Shares at the Issue price. Orders may only |

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| | be cancelled if a supplement to the Prospectus is published and specific conditions are met.<br>- *Volatility of the share price and yield of the Share*: The financial markets can experience considerable fluctuations, which are not always proportionate to the results of listed companies. The issue price may not be regarded as an indication of the market price of the shares after the Offer.<br>- *Fall of the price of the Shares*: The sale of a specific number of Shares on the market, or the impression that such sales may occur, can have a negative effect on the price of the Shares.<br>- *Forecasts may differ substantially from the actual results for the period in question*: The Registration Document contains an expectation of the Company in relation to the dividend for the financial year that closed on 31 December 2015. In the context of this Offer, the Company has updated that expectation. This prognosis is based on a number of assumptions and estimates which, despite being deemed reasonable by the Company on the date of the Registration Document or the Securities Note, are inherently subject to considerable business, operating, economic and other risks and uncertainties, many of which are beyond the Company's control.<br>- *Risks linked to the organisation of shareholdership and the Board*: The Company's capital is represented by two types of Shares, *i.e.* Special Shares and Ordinary Shares. The Special Shares have the same rights as the Ordinary Shares and, in addition, also the rights included in Article 12 (Transfer of Shares by Holders of Special Shares), 16 (Composition of the Board of Directors), 17 (Premature Vacancy), 18 (Chairmanship), 19 (Meetings of the Board of Directors), 20 (Deliberations of the Board of Directors), 31 (Meetings of the General Meeting) and 35 (Bureau of the General Meeting) of the Articles of Association.<br>- *Financial Transaction Tax ("FTT"):* According to the relevant draft Directive, (which has not yet been finalised, and, where appropriate, still requires implementation in national legislation), the FTT shall be owed on financial transactions, on condition that at least one party to the financial transaction is located, or deemed to be located, in a Participating Member State, and a financial institution, which is a party to the financial transaction or which acts on behalf of a party to the transaction, is located, or deemed to be located, in a Participating Member State. |

**Section E. Offering**

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| E.1 | **The total net proceeds and an estimate of the total expenses of the issue/Offer, including estimated expenses charged to the investor by the Company**<br>In the event of full subscription to the Offer, the gross proceeds of the Offer amounts, in the event of application of the upper limit of the Price Range, to maximum EUR 40,260,453.75, or in the event of application of the lower limit of the Price Range, to maximum EUR 36,728,835.00. The costs linked to the Offer and the application for admission to trade the New Shares at Euronext Brussels are estimated at, in the event of application of the upper limit of the Price Range, approx. EUR 1,658,465, or in the event of application of the lower limit of the Price Range, approx. EUR 1,543,687. These costs include, *inter alia*, the fees for the Company's advisors, administration costs and publication costs and the investment commission for the Managers (3.25% of the amount of subscriptions to the Offer). |
| E.2a | **Reasons for the offer, use of proceeds, estimated net amount of the proceeds.**<br>In the event of full subscription of the Offer and taking into account the upper limit of the Price Range, and respectively the lower limit of the Price Range, the net |

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| | proceeds are estimated at around EUR 38,601,989 (upper limit Price Range) or EUR 35,185,148 (lower limit Price Range) (after deduction of the costs and expenses to be borne by the Company in the context of the Offer). The Company currently plans to use the net proceeds of the Offer to invest in new projects, and to strengthen its balance sheet structure to allow it to respond more flexibly to interesting, future investment opportunities, with a view to fulfilling its growth strategy. The future investments will be carried out in the context of the Company's growth strategy, as outlined under Point B.3.<br><br>The proceeds of the Offer will not be used to repay bank funding.<br><br>An agreement in principle has already been concluded, subject to conditions precedent, for the purchase of a residential care centre in Lanaken (around EUR 19 m) and the Company has also been allocated a project in Moerbeke (around EUR 3.6 m). Part of the net proceeds from the Offer will be used to finance the purchase of this residential care centre.<br><br>However, at the date of the Securities Note, the Company cannot with any certainty predict all of the uses for the proceeds of the Offer, or the amounts actually spent on the possible uses mentioned above. The Company shall determine the amounts and timing of the Company's actual expenditure as it sees fit, and these will be dependent upon many factors, such as the evolution of the Company's debt ratio, the availability of suitable investment opportunities, the ability to agree on appropriate conditions with potential sellers, the net proceeds actually achieved by the Offer, and the operating costs and expenditures of the Company. Therefore, the Company's management will have great flexibility regarding the use for the net proceeds from this Offer. |
| E.3 | **Description of the terms and conditions of the Offer**<br>*A. Decision of the Board of Directors relating to the issue, and the terms and conditions of the Offer*<br><br>On the 2 June 2015, in accordance with Article 603 Companies Code and Article 7 of its Articles of Association, the Company's Board of Directors decided - with cancellation of the legal preferential right granting an Irrevocable Allocation Right to the Existing Shareholders – to increase the capital of Care Property Invest within the context of the authorised capital, by means of a contribution in cash amounting to a maximum of EUR 40,260,453.75, including a possible issue premium (amounting to 3 New Shares for 11 No. 4 coupons), through the issue of a maximum of 2,825,295 New Shares.<br><br>*In casu* the Irrevocable Allocation Right meets the conditions imposed by Article 26, §1 of the RREC Act and outlined in Point C.4.<br><br>Unlike a capital increase with preferential right in which the existing shareholders, in accordance with Article 592 et seq. of the Companies Code, are given preference to subscribe to the new shares using their preferential rights during a subscription period of minimum 15 days, in a capital increase with irrevocable allocation the existing shareholders have no right to preferential subscription to the new shares, but only to a irrevocable allocation right over the new shares at their allocation, if they have placed an order using their irrevocable allocation right. In the context of a capital increase with irrevocable allocation right, the applicable legislation, (Art. 26, §1 RREC Act), provides no minimum subscription period of fifteen (15) days, but instead a subscription period of only three trading days.<br><br>In addition, we point out that in the context of a capital increase with preferential rights: |

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| | (i) these preferential rights should have been traded, however in the context of the Offer, the Company opted to operate a price range, therefore the Irrevocable Allocation cannot be traded (nor do the Regulated Real Estate Companies Regulations require this), and<br>(ii) the Company should, in accordance with Article 593 Companies Code, publish a notice to announce the subscription period, which does not apply in the case of an issue with irrevocable allocation rights<br><br>The actual performance of the capital increase will take place in as much as the New Shares are subscribed to. The establishment of the performance of the capital increase is expected to take place on 22 June 2015.<br><br>B. *Scale and nature of the Offer*<br><br>On the basis of the maximum Issue price (*i.e.* the upper limit of the Price Range), and if the maximum number of New Shares are subscribed to, the capital increase (including the issue premium) shall amount to EUR 40,260,453.75. No minimum amount has been established for the offer.<br><br>The Offer comprises (i) the Public Offer and (ii) the Private Placement. The Company has also submitted an application for admission to trade and listing of the New Shares on the regulated market of Euronext Brussels. Orders of Existing Shareholders (regardless whether these were made in the context of the Public Offer or the Private Placement) will be irrevocably allocated for the amount of 3 New Shares for 11 No. 4 coupons.<br><br>The New Shares are issued in accordance with a decision in principle of the Board of Directors of 2 June 2015 in the context of the authorised capital. Moreover the decision to perform a capital increase is also subject to the following conditions precedent:<br><br>• approval of the Securities Note, the Summary, and the amendment of the Articles of Association by the FSMA;<br>• signing of the Underwriting Agreement and the absence of termination of this agreement on the basis of provisions included in it; and<br>• confirmation of admission to trade the New Shares at Euronext Brussels after their issue.<br><br>*C. Issue price and ratio*<br><br>The Issue price is expected to be between EUR 13,00 and EUR 14,25(the "**Price Range**"). The Issue price may be established within the Price Range or below the lower limit of the Price Range, but shall not exceed the upper limit of the Price Range. The Price Range was established by the Company and the Joint Global Coordinators, taking into account market conditions and specific other factors. The Company and the Joint Global Coordinators reserve the right to raise or lower the lower limit of the Price Range, or to lower the upper limit of the Price Range. If the Price Range is changed or the Issue price is established under the lower limit of the Price Range, the change will be published in the Belgian financial press and in a supplement to the Prospectus. If a supplement to the Prospectus is published, the investors will have the right to withdraw their orders made prior to publication of such supplement. Such withdrawal must occur within the period mentioned in the supplement, (which shall not be shorter than two (2) working days from publication of the supplement). However, the Issue price for investors shall not be higher than the upper limit of the Price Range. The Issue price shall be determined on the basis |

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| | of a book-building procedure in which exclusively institutional investors may participate, and taking into account various relevant, qualitative and quantitive elements, including but not limited to the number of New Shares requested, the size of purchase orders received, the quality of the investors placing such purchase orders, and the prices in exchange for which the purchase orders were made, as well as the market conditions at that time.<br><br>*D. Subscription period*<br><br>According to the current schedule, the Subscription Period commences on 4 June 2015 (09:00 am) (CET) and closes at latest on 17 June 2015 at 16:00 pm (for Private Investors), and at latest on 18 June 2015 at 16:00 pm for Private Placement, reserving the possibility for premature closure, and on the understanding that in any case, the Subscription Period shall be open for at least 6 working days (and thus, at any event 3 trading days, as required by Article 26, §1 of the RREC Act) from the day after the Securities Note becoming available. In accordance with the possibility provided by Art. 3 § 2 of the Royal Decree of 17 May 2007 relating to primary market practices, the Subscription Period for the Private Investors (who may or may not be Existing Shareholders) ends on 17 June 2015, the day before the end of the Private Placement, in view of the timing and practical limitations relating to the centralisation of the subscriptions performed by Private Investors with the Joint Global Coordinators and at other financial institutions.<br><br>*E. Procedure for subscribing to the New Shares*<br><br>In the context of the Offer, both Existing Shareholders, Private Investors and Institutional Investors can subscribe to the New Shares. Applications are not binding for the Company or the Managers or KBC Bank or CBC Banque provided they have not been accepted in accordance with the allocation rules described below in the section "Allocation of the New Shares", except for the Existing Shareholders who have exercised their Irrevocable Allocation rights for the amount of the imposed ratio of 3 New Shares for 11 No. 4 coupons, and to whom, in accordance with the RREC Act, the New Shares must be allocated in full, without reduction.<br><br>Existing Shareholders<br><br>The New Shares will be irrevocable allocated to the Existing Shareholders who place an order during the Subscription Period, at a rate of 3 New Shares for 11 No. 4 coupons.<br><br>The Irrevocable Allocation Right is represented by coupon No. 4. This coupon will be listed on an account for holders of dematerialised Shares and registered in the Company's share register for holders of registered Shares. Coupon No. 2 (which represents the dividend over the financial year 2014) was detached on 25 May 2015 after close of trade at Euronext Brussels.<br><br>The Existing Shareholders who retain their registered Shares, will receive a notification from the Company informing them the number of No. 4 coupons that they hold, and the procedure to follow for exercising their Irrevocable Allocation Right. The Shareholders who retain their Shares in dematerialised form, should contact their financial institution to find out the process to be followed for exercising their Irrevocable Allocation Rights.<br><br>The coupons are not tradable and the Company has submitted no application to have these coupons listed. The coupons will only be valid during the Subscription Period and, if they are not presented by an Existing Shareholder as part of a |

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| | subscription order, will expire at the end of the Subscription Period, and consequently have no further value.<br><br>Private Investors (whether or not Existing Shareholders)<br><br>Private Investors must indicate in their purchase order the number of New Shares for which they enter into the undertaking to subscribe. Only one application per Private Investor will be accepted. If the Managers, KBC Bank or CBC Banque establish, or have reason to believe, that one single Private Investor has placed various orders, via one or more intermediaries, they may disregard such purchase orders. There is no minimum or maximum number of New Shares which can be subscribed to in a purchase order.<br><br>Private Investors who are Existing Shareholders and wish to have enjoyment of the Irrevocable Allocation Right, must also submit with their order the necessary number of No. 4 coupons for which they wish to qualify for the Irrevocable Allocation Right. An Existing Shareholder is always entitled to place an order for a higher or lower number of New Shares than the number of New Shares for which he enjoys the Irrevocable Allocation Right.<br><br>Institutional Investors<br><br>Institutional Investors must indicate in their purchase orders the number of New Shares for which they enter into the undertaking to subscribe, and the prices in exchange for which they place these subscription orders during the Private Placement. Only Institutional Investors may participate in the Private Placement.<br><br>Institutional Investors who are Existing Shareholders and who wish to have enjoyment of the Irrevocable Allocation Right, must submit with their order the necessary number of No. 4 coupons for which they wish to qualify for the Irrevocable Allocation Right. An Existing Shareholder is always entitled to place an order for a higher or lower number of New Shares than the number of New Shares for which he enjoys the Irrevocable Allocation Right.<br><br>*F. Allocation of the New Shares*<br><br>The New Shares will be allocated in full, without deduction, to the Existing Shareholders who have exercised their Irrevocable Allocation rights. In addition, the number of New Shares to be allocated to investors at the end of the Subscription Period will be determined by the Company, assisted by the *Joint Global Coordinators*, on the basis of the respective demand from both Private Investors and Institutional Investors and the quantitive and, only for the Institutional Investors, the qualitative analysis of the order book.<br><br>According to Belgian regulations, at least 10% of the New Shares must be allocated to Private Investors in Belgium, provided there is sufficient demand from Private Investors.<br><br>In the event of over-subscription to the New Shares reserved for Private Investors the allocation to Private Investors (other than the Existing Shareholders) is to be performed on the basis of objective allocation criteria. Such criteria may, *inter alia*, entail preferential treatment for applications submitted by Private Investors to the Managers, KBC Bank or CBC Banque and their affiliated companies. |

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| | *G. Cancellation and suspension of the Offer*<br><br>The Company reserves the right to withdraw or suspend the Offer before, during or after the Subscription Period (and this no later than until the start of de trade of the New Shares) (i) in the event of an occurrence likely to have a considerable negative effect on the success of the Offer or the trade of the New Shares on the secondary markets, (ii) if the Board of Directors or its authorised appointees determine(s) that the market conditions do not permit the Offer to be made under the agreed conditions, (such as, e.g. an event which adversely affects the Company or the financial markets), (iii) if no Underwriting Agreement can be signed, or, according to its terms and conditions, the Underwriting Agreement may be terminated.<br><br>If a decision is made to withdraw, suspend or revoke the Offer, the Company will publish a press release, and if this occurrence legally requires the Company to publish a supplement to the Securities Note, a supplement to the Securities Note will be published, (which must be approved by the FSMA).<br><br>*H. Revocation of subscription orders*<br><br>The subscription orders are irrevocable, except for application of the stipulations foreseen in Article 34, §3 of the Act of 16 June 2006, which stipulate that subscriptions may be revoked in the event of publication of a supplement to the Securities Note, within a period of two (2) working days from this publication.<br><br>*I. Supply of the New Shares*<br><br>Existing Shareholders who subscribe by exercising their Irrevocable Allocation Right attaching to registered Shares, will receive the New Shares in question in the form of a registered subscription in the shareholders' register of the Company on the Issue Date.<br><br>Existing Shareholders who subscribe by exercising their Irrevocable Allocation Right attached to Shares in dematerialised form, will receive the relevant New Shares in the form of a credit on their securities account, on or around the Issue Date via Euroclear Belgium, the Belgian central securities depositary.<br><br>The supply of New Shares as the result of a subscription by investors (other than Existing Investors), will only occur in dematerialised form, by credit of the securities accounts of the investors involved, on or around the Issue Date, via Euroclear Belgium.<br><br>*J. Placement and "soft underwriting"*<br><br>The Company and the Managers expect to conclude an Underwriting Agreement, and they expect this to take place on or around 18 June 2015, in the following proportions: Belfius Bank SA/NV 37.5%, Petercam SA/NV 37.5%, and KBC Securities SA/NV 25%. Under the stipulations and conditions to be included in the Underwriting Agreement, each of the Managers shall be, separately and non-jointly bound to underwrite the New Shares offered and allocated for their percentage mentioned above by subscribing to, and paying for, all New Shares subscribed to in the Offer, with a view to immediately passing on the New Shares to the investors in question, thereby guaranteeing payment of the New Shares subscribed to in the Offer ("soft underwriting"). |

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| | *K. Expected schedule of the Offer* |

Specific important dates relating to the Offer are summarised in the following table. Each of these dates is an expected date, subject to unforeseen circumstances and premature closure of the Subscription Period.

In the event of a change of the specific dates in this calendar, the Company will inform the investors by publishing a press release in the Belgian financial press or, where applicable in accordance with Article 34 of the Act of 16 June 2006, publication of a supplement to the Prospectus. If a supplement to the Prospectus is published, the investors will have the right to withdraw their orders placed prior to the publication of such supplement. Such withdrawal must occur within the period mentioned in the supplement (which shall not be shorter than two (2) working days from publication of the supplement).

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| Decision of principle of the Board of Directors to increase the Company capital | | 2 June 2015 |
| Press release announcing the Offer | | 2 June 2015 (after closure of the markets) |
| Publication of the advertisement mentioning that the Prospectus (including the Price Range) will be available on 3 June 2015 (after closure of the markets) and the date on which the Subscription Period begins | | 3 June 2015 |
| Detachment of coupon No. 3 representing the right to the dividend for financial year 2015 *pro rata temporis* up to the Issue Date | | 3 June 2015 (after closure of the markets) |
| Detachment of coupon No. 4 representing the Irrevocable Allocation Right | | 3 June 2015 (after closure of the markets) |
| Publication of the Prospectus | | 3 June 2015 (after closure of the markets) |
| Expected start of the Subscription Period of the Public Offer and of the Private Placement | | 4 June 2015 (09:00 am) (CET) |
| Possible premature closure of the Offer | | 12 June 2015 |
| Expected end of the Subscription Period for Private Investors | | 17 June 2015 (16:00 pm) (CET) |
| Expected end of the Subscription Period based on the Private Placement | | 18 June 2015 (16:00 pm) (CET) |
| Setting of price and centralisation | | 18 June 2015 (after closure of the markets) |
| Allocations to Existing Shareholders, Private Investors (other than Existing Shareholders for their Irrevocable Allocation rights) and Institutional Investors (other than Existing Shareholders for their Irrevocable Allocation rights) | | 18 June 2015 (after closure of the markets) |
| Announcement of the results of the Offer | | 18 June 2015 (after closure of the markets) |
| Expected establishment of the capital increase and expected Issue Date (payment, completion and supply of the New Shares) | | 22 June 2015 |
| Expected Listing date | | 22 June 2015 |

| | |
|---|---|
| E.4 | **Description of any interest that is material to the issue/offer including conflicting interests**<br>The Managers (and/or their affiliated companies) hold a participation in the Company, comprising 80,000, 10,000 and 30,000 Special Shares for respectively Belfius Bank NV, Petercam and KBC Bank NV. In exchange for certain conditions, the Managers will conclude an Underwriting Agreement with the Company.<br>In addition, from time to time, in the context of their normal business, the Managers and/or their respective affiliated companies have provided the Company with commercial banking services, credit, investment banking services and financial advice and other services in exchange for the usual payments and commission. In the normal performance of their different business activities, specific Managers and/or their affiliated companies may perform a wide range of investment and security activities, which may relate to the securities and instruments of the Company.<br>Prior to its role as Co-Lead Manager, KBC Securities issued analyst reports about the Company and its shares, and will continue to do this in the future. |
| E.5 | **Name of the person or entity offering to sell the Shares. Lock-up - Standstill**<br>Belfius Bank SA/NV and Petercam act as Global Coordinators and Joint Bookrunners, and KBC Securities SA/NV acts as Co-Lead Manager. KBC Bank and CBC Banque SA/NV act together with Belfius Bank SA/NV as Counter.<br><br>The Managers have imposed no lock-up undertakings on major shareholders of the Company.<br><br>In the Underwriting Agreement the Company will commit to a *standstill*, of 180 days under the usual conditions provided in the Underwriting Agreement. |
| E.6 | **Dilution for the Existing Shareholders who do not subscribe to the Offer in the exercise of all their Irrevocable Allocation Rights**<br><br>Any Existing Shareholders who decide not to exercise (all or part of) the Rights allocated to them, (or are unable to exercise them in full, if the number of coupons retained by them, which represent the Irrevocable Allocation Right, is not the full multiple of the number of Existing Shares required for subscribing to one New Share):<br><br>- shall undergo a dilution of voting rights and dividend rights in the proportions described below;<br>- are exposed to a risk of financial dilution of their participation. This risk arises from the fact of the Offer being performed in exchange for an Issue Price which is lower than the current share price. Moreover, the Irrevocable Allocation Right is not tradable, and, consequently, Existing Shareholders who fail to exercise (all or part) of their rights have no possibility to valorise their rights and thereby limit financial dilution.<br><br>The consequences of the issue on the participation in the capital of an Existing Shareholder, who holds 1% of the share capital of the Company prior to the issue, and who does not subscribe to the Offer, are presented below.<br><br>The calculation is conducted on the basis of the number of Existing Shares, the total number of New Shares and the Issue price equal to the lower or upper part of the Price Range (respectively: EUR 13.00 or EUR 14.25) |

| | | Participation in the shareholdership | |
|---|---|---|---|
| | | Minimum Price Range (EUR 13.00) | Maximum Price Range (EUR 14.25) |
| | Before the issue of the New Shares | 1% | 1% |
| | After the issue of the New Shares | 0.79% | 0.79% |
| E.7 | **Estimated expenses charged to the investor by the issuer or the offeror**<br>Applications for New Shares by Private Investors (who may or may not be Existing Shareholders) can be submitted to Belfius Bank, Petercam, KBC Securities, KBC Bank and CBC Banque and their affiliated companies, at no cost to the investor. Investors who wish to place purchase orders for the New Shares via intermediaries other than Belfius Bank, Petercam, KBC Securities, KBC Bank and CBC Banque and their affiliated companies should find out the details of the costs, which these intermediaries could charge, and which they themselves will be obliged to pay. | | |