

May 25, 2022 – 14h00
Regulated information
Optional dividend 2022
Information memorandum

CARE PROPERTY INVEST

Public limited company (société anonyme/naamloze vennootschap),
Public Regulated Real Estate Company (Société Immobilière Réglementée (SIR) /
Geregulementeerde Vastgoedvennootschap (GVV)) under Belgian Law
Office: 3 Horstebaan, 2900 Schoten
Companies Registration No. 0456.378.070 (LPR Antwerp)
(the 'Company')

OPTIONAL DIVIDEND FOR THE 2021 FINANCIAL YEAR INFORMATION MEMORANDUM

Issue price per new share	€23.46
Contribution ratio	37 of coupons No. 14 for a new share. An additional cash deposit for any missing coupons is not permitted.
Option period	May 31, 2022 (09h00 CEST) until June 15, 2022 (15h00 CEST)
Net dividend rights	Net dividend claim of €0.6342 per share, represented by coupon no. 14, which will not be traded separately on Euronext Brussels
Delivery of new shares and payment of dividend in cash	June 20, 2022
Participation in the result	As of January 1, 2022

It is expected that the new shares will be listed on Euronext Brussels on or around June 20, 2022.

INFORMATION MEMORANDUM OF MAY 25, 2022
WITH RESPECT TO THE OPTIONAL DIVIDEND
OPTION PERIOD FROM MAY 31, 2022 TO JUNE 15, 2022 (INCLUSIVE)

**THIS ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION
IN OR TO THE UNITED STATES, CANADA, SWITZERLAND, SOUTH AFRICA, JAPAN AND
AUSTRALIA**

On May 25, 2022, the general meeting of the limited company '**Care Property Invest**' (hereinafter referred to as '**Care Property Invest**' or the '**Company**') decided to distribute a total dividend for the financial year 2021 of €0.7461 gross per share (€0.6342 net, after deduction of 15% withholding tax), with regards to the dividend rights attached to coupon No. 14. Also on May 25, 2022, the Board of Directors of Care Property Invest ('**Board of Directors**') decided to offer the shareholders of Care Property Invest, by way of optional dividend, the possibility to contribute their dividend claim in the Company's capital in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash, and the option to choose a combination of both options).

This Information Memorandum is intended for the shareholders of 'Care Property Invest' and provides information regarding the number and nature of the new shares and the reasons for and terms and conditions of this optional dividend. It is drawn up pursuant to Article 1 point 4 (h) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ('**Prospectus Regulation**') and the Act of 11 July 2018 on investment instruments, offers to the public and admission to trading on a regulated market (the '**Prospectus Act**').

This Information Memorandum may be consulted exclusively by investors who have access to it in Belgium. Making this Information Memorandum – which targets solely the Belgian market – available on the Internet is in no way intended to constitute a public offer in any jurisdiction outside Belgium. Reproduction of this electronic version on another website or at any other location in printed form with a view to the distribution thereof in any way is expressly forbidden.

The following information does not constitute an offer of, or solicitation to subscribe for, shares of Care Property Invest or to buy such shares in the United States, neither does it constitute an offer of, or solicitation to subscribe for, shares of Care Property Invest or to buy such shares in any jurisdiction in which such offer would be unlawful prior to its registration or qualification under the laws of such jurisdiction. Neither does it constitute an offer or solicitation to any person who may not by law receive such an offer or solicitation. The shares of Care Property Invest have not been and will not be registered under the US Securities Act of 1933 and the shares of Care Property Invest may not be offered or sold in the United States without registration under the US Securities Act of 1933 or exemption of registration and Care Property Invest does not intend to organize an offer of securities in the United States, Canada, Australia, Switzerland, South Africa or Japan, or to any national, resident or citizen of the United States, Canada, Australia, Switzerland, South Africa or Japan. No element of the information in this Information Memorandum or on any website, or any copy of it, may be taken or sent in or into, or directly or indirectly distributed, in the United States, Canada, Australia, Switzerland, South Africa or Japan, or elsewhere outside Belgium. The distribution of this information may be subject to legal restrictions and any person into whose possession this information comes should inform himself about any such restrictions and observe the same.

The Company accepts no liability for the use of, or obligation to update, the information contained in this Information Memorandum or on the website of the Company. This information cannot be construed as the giving of advice or the making of a recommendation and should not be relied on as the basis for any decision or action. In particular, the actual results and developments may be materially different from any forecast, forward-looking statement, opinion or expectation expressed in this Information Memorandum or on the website of the Company.

No money, shares or other forms of consideration may be requested via the website of the Company or the information which it contains in any jurisdiction where such offer or solicitation is unlawful or if the offer or solicitation is made to any person who may not by law receive such an offer or solicitation. Such shares, consideration or money sent in response to this website, to the Information Memorandum or to the website of the Company, will not be accepted. A shareholder must investigate himself if he can subscribe for the optional dividend. It is his responsibility to fully comply with the laws of the jurisdiction of the country where he is domiciled or in which he resides or of which he has the nationality (including obtaining any permit that may be required from any government, regulatory authority or any other institution).

No government has expressed an opinion about this Information Memorandum. No government has assessed the opportunity and the quality of this transaction, nor the condition of the persons that effectuate it.

I. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

Course of operation: key data

Ex-date: detachment of coupon No. 14 – after the close of trading (ex-dividend date). ¹ The shares are listed on Euronext Brussels without dividend rights as per November 10, 2021	November 9, 2021
Option period for the shareholders	May 31, 2022 (09h00 CEST) until June 15, 2022 (15h00 CEST)
Payment of the dividend with regards to coupon nr. 14 by KBC Securities: Issuance of new shares and payment in cash ²	June 20, 2022

A. OPTIONS FOR THE SHAREHOLDER

In the context of the optional dividend that will be made payable on June 20, 2022, the shareholder has the option to choose between:

- the contribution in kind of its net dividend rights in the capital of the Company, in exchange for new ordinary shares;
- payment of the dividend in cash; or
- a combination of the above options.

B. ISSUE PRICE AND RATIO

The issue price for each new share is €23.46.

In order to obtain one new share, the net dividend rights attached to 37 coupons No. 14 need to be contributed.

C. OPTION PERIOD

- Start option period: May 31, 2022 at 09h00 (CEST)
- End option period: June 15, 2022 at 15h00 (CEST)

¹ See press releases dated 17/06/2020 and 17/11/2021. As per November 10, 2021, the share was listed ex-dividend coupon No. 14. This coupon represents the dividend right for the period 01/01/2021 - 09/11/2021 (included). Coupon No. 15 represents the dividend right for the period 10/11/2021 – 31/12/2021 (included) and cannot be used in the context of the optional dividend but will be paid out in cash by Belfius, the Company's paying agent for coupon No. 15, on May 31, 2022. Coupon nr. 15 with a value of 0.1239 EUR, will be detached on May 27, 2022 (with retroactive effect to December 31, 2021) after the close of trading.

² It is possible that financial institutions may first deposit the net dividend and then debit the issue price when processing the optional dividend.

Shareholders who have not expressed their choice during the option period in the manner provided for, will in any event receive the dividend in cash.

D. NUMBER OF NEW SHARES TO BE ISSUED

A maximum number of 697,417 new ordinary shares will be issued.

E. AMOUNT OF THE CAPITAL INCREASE

The maximum capital increase amounts to €4,149,282.44 as capital and €12,215,499.36 as issuance premium. The total maximum issuance price of the new shares to be issued amounts to €16,364,781.81.

The par value of the newly issued shares amounts to approximately €5.95 per share and is equal to the par value of the existing Care Property Invest shares. The difference between the par value and the issue price of the new shares will be booked, as the case may be after deduction of an amount equal to a maximum amount of the costs incurred for the capital increase in accordance with the applicable IFRS rules, as an issuance premium on a non-distributable account, which shall constitute a guarantee for third parties in the same way as the capital, and which may under no circumstances be reduced or abolished other than by a decision of the General Meeting deciding in the same manner as for the amendment to the articles of association, with the exception of the conversion to capital as provided above.

F. WHO CAN SUBSCRIBE?

Each shareholder who has a sufficient number of coupons No. 14, attached to shares of the same form (dematerialized or registered) to subscribe to at least one share. Shareholders that do not have the required number of net dividend rights represented by coupons No. 14 attached to shares of the same form to subscribe for at least one share, will receive their dividend rights in cash. It is not possible to acquire additional coupons No. 14 nor is it possible to acquire additional shares with coupon No. 14 attached since November 9, 2021 after trading hours (ex-coupon date). The contribution of dividend rights cannot be supplemented by a contribution in cash. The coupons No. 14 attached to shares of a different form cannot be combined. In accordance with article 9 of the Articles of Association of the Company, shareholders may at any moment request the conversion of their shares in registered shares or dematerialised shares at their own costs. The Company does not charge any costs for such conversion.

G. HOW TO SUBSCRIBE?

Shareholders who wish to contribute (all or a part of) their dividend claims in the Company's capital in exchange for new shares, should during the option period turn to:

- the Company, regarding registered shares; and
- the financial institution with which they hold their shares in their securities account in the case of dematerialised shares.

The shareholders who opt to contribute all or part of their dividend rights in the share capital of the Company in exchange for a subscription to new shares in accordance with the contribution ratio, must communicate their choice to KBC Securities no later than 15h00 CEST on June 15, 2022.

For the dematerialized shares, they can do this free of charge directly with KBC Securities or at any bank branch of KBC Bank if they have a financial account there or indirectly via their financial intermediary. In the latter case, shareholders are requested to inform themselves about the costs that intermediaries would charge and which they, as shareholders, must bear themselves.

Financial intermediaries should transfer the instruction they receive from their clients to KBC Securities no later than June 15, 2022 (15h00 CEST) and deliver the corresponding number of dividend rights (ISIN Code BE6331682078) to the KBC Securities account with Euroclear Belgium no later than that date.

For registered shares, they may also do this free of charge (to the extent that the new shares are also held in registered form and therefore no change in form of these new shares is required), by making their choice known to the Company, by letter (Horstebaan 3, 2900 Schoten) or by e-mail (aandeelhouders@carepropertyinvest.be). Care Property Invest must be informed about the choice in the required manner on June 15, 2022 (15h00 CEST) the latest.

Shareholders that have not communicated their choice in the required manner on June 15, 2022 (15h00 CEST), will have their dividend for coupon No. 14 paid automatically and exclusively in cash on June 20, 2022.

Shareholders who do not have sufficient dividend rights in order to subscribe for at least one new share, will have their dividend rights paid in cash. An additional payment in cash for the number of missing dividend rights is not possible.

H. CAPITAL INCREASE AND PAYMENT

The realisation of the capital increase and the issuance of new shares will be recorded on June 20, 2022. As from that date, the payment of the cash dividend for coupon No. 14 will also take place.

Coupons No. 14, attached to shares of the same form, which have not been registered in the required manner on June 15, 2022 at 15h00 (CEST) at the latest in order to participate in the capital increase, will afterwards no longer give right to any new shares.

I. LISTING

The Company will request additional listing on Euronext Brussels of the new shares to be issued as a result of the capital increase within the framework of the optional dividend and intends that the new shares, with coupon No. 16 attached, shall be listed on Euronext Brussels on or around the issue date (June 20, 2022).

J. PARTICIPATION IN THE RESULT

The new shares, with coupon No. 16 attached, issued in the context of the capital increase, will share in the results as from January 1, 2022.

II. DETAILED INFORMATION

A. INTRODUCTION

On May 25, 2022, the general meeting of **Care Property Invest** decided to distribute a dividend of €0.7461 gross per share (€0.6342 net, after deduction of 15% withholding tax) with regards to the dividend rights attached to coupon No. 14.

Also on May 25, 2022, the Board of Directors decided to offer the shareholders of Care Property Invest the possibility to contribute their dividend claim in the Company's capital in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash, and the option to choose a combination of both options).

The Board of Directors will, in the context of the authorised capital³, proceed to an increase of the capital by contribution in kind of the net dividend claims by shareholders who have opted to receive shares in exchange for the contribution of (all or a part of) their net dividend rights. The specific terms and conditions of this transaction are described below.

B. DESCRIPTION OF THE TRANSACTION

The shareholders who wish to opt for the contribution of (all or a part of) their net dividend rights in the share capital of the Company in exchange for new shares, can subscribe for the capital increase during a certain option period (see below).

The net dividend claim attached to a certain number of coupons attached to existing shares of the same form, will give right to one new share, at an issuance price per share which is described below in this Information Memorandum.

The title which gives right to the dividend is coupon No. 14. Shareholders who do not have the required number of net dividend rights represented by coupons No. 14 and attached to shares of the same form to subscribe to at least one share will receive their net dividend rights paid in cash.

³ The Board of Directors is authorised to increase the share capital on one or multiple occasions by a maximum amount of €114,961,266.36 on the dates and under the conditions that it shall determine. This authorisation is valid for a period of five years starting from the publication of the decision of the extraordinary general meeting of May 16, 2018 in the Annexes to the Belgian Official Gazette.

It is not possible to acquire additional coupons No. 14 nor is it possible to acquire additional shares with coupon No. 14 attached since November 9, 2021 after trading hours (ex-coupon date). Coupon No. 14 will not be listed or traded on the stock exchange. It is also not possible to supplement the contribution of net dividend rights by a contribution in cash. If a shareholder does not hold the required number of coupons to subscribe for a whole number of new shares, the shareholder will not have the possibility to 'supplement' its contribution in kind with a contribution in cash in order to be able to subscribe for the next whole number of new shares of the same form. In such case the remaining balance will be paid out in cash. If a shareholder holds coupons attached to shares in various forms (a number of registered shares and a number of shares in dematerialised form), the net dividend claims attached to the coupons attached to these different types of shares cannot be combined in order to acquire a new share.

In accordance with article 9 of the Articles of Association, shareholders may, at any moment, request the conversion of their shares in registered shares or dematerialised shares at their own expense. The Company does not charge any costs for such conversion.

C. THE ISSUE PRICE

The issue price of the new shares to be issued is calculated as follows:

$\text{Issue price} = \text{applicable share price} * (1 - \text{discount})$
--

where:

- **Applicable share price**
= the 'volume-weighted average price' of the Care Property Invest share (the 'VWAP' or the 'Volume-Weighted Average Price', as made available through Bloomberg, hereinafter the 'VWAP') during 5 trading days prior to the date of the decision regarding the capital increase, i.e. the period from May 18, 2022 until May 24, 2022 inclusive, and adjusted for the dividend right linked to coupon No. 15, that will be detached on the 27th of May 2022.
= €24.33
- **(1 – discount)**
= the 'factor' to be multiplied with the applicable share price in order to apply the discount hereupon, which was decided by the Board of Directors (example: a discount of 6%, resulting in a 'factor' of 0,94)
= around 0.9643

- Issue price
=the issue price, calculated based on the above calculation method, will then be rounded up to a multiple of the net dividend of €0.6342, which is the closest possible approximation to the issue price thus calculated.
→ The issue price per new share amounts thus to €23.46.

The discount with regard to the closing price (after adjustment for the detachment of coupon No. 15) of the Care Property Invest share on May 24, 2022 amounts to around 2.74%.

Shareholders who do not wish to transfer their net dividend rights in exchange for new shares will be subject to a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential subscription rights) attached to their existing participation. A shareholder who only wishes to make a partial contribution of his net dividend rights in exchange for shares will only be diluted in proportion to the amount of the net dividend rights not contributed in exchange for new shares.

This dilution is the consequence of the issuance of new Care Property Invest shares to the shareholders who will proceed to a contribution of their net dividend rights and is limited to the issuance of a maximum of 697,417 new Care Property Invest shares, which will have the same par value and will grant the same rights as the 26,931.116 existing Care Property Invest shares.

The consequences of the issuance of these new shares for the participation in the capital of the existing shareholders who hold, before the issuance, 1% of the capital of the Company and who do not proceed to a contribution of their net dividend rights, are detailed below.

The calculation is made based on the number of existing shares and an estimated new total number of shares amounting to 27,628,533, taking into consideration the maximum amount of the capital increase of €4,149,282.44 as capital and €12,215,499.36 as issuance premium and the issue price of €23.46 per new share.

	Shareholding
Before the issuance of new shares	1.00%
After the issuance of new shares	0.92%

The shareholders who do not proceed to a contribution of their dividend rights are also exposed to the risk of financial dilution of their shareholding. This risk results from the fact that the new shares are issued at an issue price which is lower than the actual trading price.

D. CAPITAL INCREASE AND PAYMENT OF DIVIDEND

The realisation of the capital increase and the issuance of new shares will be recorded on June 20, 2022.

Taking into account the above-mentioned issue price, new shares to be issued can be subscribed for, and such new shares will be fully paid up, by contribution of net dividend rights each amounting to €0.6342 (i.e. through the contribution of net dividend rights attached to 25,804,456 shares of the same form (i.e. 25,806,148 existing shares on November 9, 2021 after deduction of 1,692 own shares held by the Company), from which coupon No. 14 was detached on November 9, 2021 after trading hours - rounded down till the nearest multitude of 37).⁴

For the shareholders who benefit from a reduced withholding tax or exemption from withholding tax, the contribution of the net dividend claim, as is the case for the shareholders who do not benefit from such reduction or exemption, will amount to €0.6342 per share.

The aggregate amount of the capital increase amounts (in the assumption that each shareholder holds an exact number of coupons attached to shares of the same form that entitles that shareholder to a whole number of new shares) to a maximum of €4,149,282.44 as capital and €12,215,499.36 as issuance premium through the issuance of a maximum number of 697,417 new shares⁵. The aggregate maximum issue price of the new shares to be issued amounts to €16,364,781.81.

The aggregate amount of the capital increase will be equal to the number of new shares to be issued multiplied by the (exact) par value of the existing Care Property Invest shares (i.e. approximately €5.95 per share), whereby the result of this calculation is subsequently rounded up. The par value of all (new and existing at the moment of the determination of the capital increase) shares of the Company will then be equalised.

The difference between the par value and the issue price of the new shares will be booked, possibly after deduction of an amount equal to a maximum amount of the costs incurred for the capital increase in accordance with the applicable IFRS rules, as an issuance premium on a non-distributable account, which shall constitute a guarantee for third parties in the same way as the capital, and which may under no circumstances be reduced or abolished other than by a decision of the General Meeting deciding in the same manner as for the amendment to the articles of association, with the exception of the conversion to capital as provided above.

⁴ See press releases dated 17/06/2020 and 17/11/2021 regarding the "Acquisition of a residential care centre with assisted living apartments in Lier (BE) via a contribution in kind".

⁵ The maximum number of new shares will be calculated by dividing the current number of CP Invest shares eligible for the optional dividend, i.e. 25.804.456 shares (i.e. after deduction of 1.692 own shares held by the Company) of which coupon No. 14 was detached on November 9, 2021 (after trading hours), by the number of existing coupons No. 14 collectively entitling the holder to one new share, and the result thereof is then rounded down to the nearest whole number for the remaining coupons for which no (whole) new share of CP Invest can be issued).

As shareholders are free to choose between (i) payment of the net dividend in cash, (ii) contribution of the net dividend claim in exchange for shares or (iii) a combination of the two, it is not possible to estimate exactly how many new shares will be created.

The capital will only be increased with the amount of the (capital value of the) subscriptions actually received. If the issuance is not fully subscribed for, the Company thus reserves the right to increase the capital by the amount of the (capital value of the) subscriptions made.

The allotted new shares will have the same form as the already existing shares which are held. The shareholders can at any time after the issuance, in writing and at their own expense, request the conversion of shares into dematerialized shares or vice versa.

As from June 20, 2022, the cash dividend will also be paid to the shareholders who: (i) have chosen to contribute their net dividend rights in exchange for the issuance of new shares but who did not reach the next whole number of shares (in which case the remaining balance will be paid out in cash), (ii) have chosen to receive the dividend in cash, (iii) have chosen for a combination of both, or (iv) did not express any choice.

The new shares, with coupon No. 16 attached, issued as a result of this capital increase, share in the result as of January 1, 2022.

The Company will make a request to Euronext Brussels to list the new shares resulting from the capital increase in the context of the optional dividend and it is intended that the new shares, with a new coupon No. 16 attached, will be admitted to trading on Euronext Brussels on the issuance date (June 20, 2022).

E. JUSTIFICATION OF THE TRANSACTION

The contribution in kind of dividend claims towards Care Property Invest in the context of the optional dividend and the resulting capital increase strengthens the equity of the Company and therefore lowers its (legally limited) debt-to-assets ratio. This offers Care Property Invest the possibility to take on additional debt financing and to continue to pursue continued growth through incremental future investments. The optional dividend further allows funds to be retained within the Company (corresponding to the amount of the dividend rights contributed to the Company's capital), which in turn strengthens the Company's financial position. Moreover, this transaction strengthens the ties with the Company's shareholders.

F. CONDITIONS PRECEDENT

The Board of Directors reserves the right (which can be exercised at its own discretion) to withdraw the offer if, between the date of the Board of Directors' decision of May 25, 2022 and June 15, 2022, the

Care Property Invest share price on Euronext Brussels significantly rises or falls with regard to the used share price on the basis of which the issue price was determined by the Board of Directors.

The Board of Directors also reserves the right (which can be exercised at its own discretion) to withdraw the offer if, between May 31, 2022 and June 15, 2022, an extraordinary event of political, military, economic or social nature (including, for example, a terrorist attack or a health crisis, including the evolution of the current COVID-19 pandemic, the war from Russia against Ukraine, the current supply chain issues,...) occurs that could significantly disturb the economy and/or securities markets.

The withdrawal, if any, of the offer will immediately be communicated to the public by way of a press release.

The exercise or non-exercise of this right can never give rise to any liability of Care Property Invest.

G. FINANCIAL SERVICE

The paying agent of Care Property Invest in the context of the payment of dividends in cash with regards to the dividend rights attached to coupon No. 15 is Belfius. The payment of a dividend by Care Property Invest is free of charge for the shareholder. If the Company should change this policy, it will make the announcement in a public statement or press release.

Shareholders who benefit from a reduced withholding tax or exemption from withholding tax, must send their tax certificate by e-mail to regulations@belfius.be at June 7, 2022 the latest, and by post to Belfius Bank Corporate Actions RT 06/04, Karel Rogierplein 11, 1210 Brussels, in order to receive this tax benefit. The shareholders benefiting from an exemption or a reduced withholding tax will receive a cash surplus as a result, there is no possibility to receive this surplus in new shares.

The paying agent of Care Property Invest in the context of the optional dividend is KBC Securities NV/ KBC Securities SA, with office at Havenlaan 2, 1080 Brussels, with company number VAT BE 0437.060.521, LPR Brussels.

H. COSTS

All legal and administrative costs related to the capital increase will be borne by the Company.

Certain costs, such as (i) the cost for conversion of the form of shares and (ii) any possible costs of financial intermediaries (other than KBC Securities and the branches of KBC Bank) as mentioned under title I. section G "How to subscribe?", remain at the shareholder's expense.

I. TAX CONSEQUENCES

The paragraphs below summarize the Belgian tax treatment with respect to the optional dividend and are included for information purposes only. This summary is based on Belgian tax legislation and administrative interpretations in force at the date of this Information Memorandum and is subject to changes in applicable tax law, including retrospective changes (prior to the date of this Information Memorandum).

This summary does not take into account, and does not relate to, tax laws in other countries and does not take into account the individual circumstances of individual investors. Therefore, the information contained in this Information Memorandum should not be considered as investment, legal or tax advice. The shareholders are advised to consult their own tax advisor regarding the tax consequences in Belgium and in other countries taking into account their specific situation.

Withholding tax

The option for the shareholders (i.e. the payment of the dividend in cash, the contribution of their dividend rights against the issue of new shares or a combination of both) has no impact on the calculation of the withholding tax. In other words, for coupon No. 14 a withholding tax of 15% will be deducted from the gross dividend of €0.7461.

The standard withholding tax rate is 30%, but given that Care Property Invest invests more than 60% of its property portfolio in health care real estate, a reduced rate of 15% applies in principle.

For private investors residing in Belgium, withholding tax is the final tax in Belgium on their dividend income. The dividend income does not have to be declared in the personal income tax return. Nevertheless, when a private investor chooses to include the dividend income in his/her personal income tax return, he/she is taxed on this income at the separate rate of 15% or, if this results in a lower taxation, at the progressive rate in personal income tax, taking into account the taxpayer's other declared income. In principle, it is only interesting to declare this income when its aggregation with the taxpayer's other income results in a tax burden lower than 15%.

As of income year 2018, resident individuals and non-resident individuals have the possibility, under certain conditions⁶, to recover the withholding tax they paid on certain dividends through the personal income tax return or non-resident tax return. For income year 2022 (fiscal year 2023), the maximum amount of withholding tax to be recovered is €240. The withholding tax that is withheld is offset against the taxes that you must pay. If you do not pay personal income tax, the amount withheld is refunded.

⁶ Conditions for recovering withholding tax apply to individuals regardless of whether they are resident or non-resident. The issuer's optional dividend meets the conditions for the recovery of withholding tax. The withholding tax withheld is credited through the personal income tax whereby €240 of 30% withholding tax on €800 dividend income can be recovered. Non-resident individuals who do not submit a non-resident tax return must submit a written request for a refund to the "general-advisor of the Foreign Centre". For more information regarding the exemption from withholding tax: <https://financien.belgium.be/nl/particulieren/belastingvoordelen/vrijstelling-dividenden>.

In addition, natural persons can benefit from a tax exemption for the first tranche of €800 (cf. Article 21, first paragraph, 14° ITC) for dividends paid or attributed as from 1 January 2018 via the personal income tax return. If the dividend income is actually declared, (i) the income tax due will not be increased by the additional municipal tax and (ii) the withholding tax can be set off against the final personal income tax due and any surplus will be refundable.

For professional investors residing in Belgium, the withholding tax is not the final tax in Belgium. The dividend income must be declared in the personal income tax return where it will be taxed at the normal progressive rate in the personal income tax, plus the additional municipal tax. Under certain conditions, the withholding tax can be deducted from the payable personal income tax and any surplus can be refunded.

For shareholders subject to legal entity tax, the withholding tax is, in principle, the final tax due.

Belgian companies subject to corporate income tax must include the dividends in their corporate income tax return and are, in principle, taxed on the gross dividend received (including withholding tax) at the applicable corporate income tax rate.

In principle, the dividends paid by the Company do not qualify for the 'dividend received deduction' (DRD) because the Company, as a qualifying public RREC, benefits from a different tax regime, so that the so-called taxation condition is not met (Article 203, §1, 2°bis of the ITC).

The dividends are nevertheless eligible for the DRD, to the extent that the dividends paid by the Company arise from income from real estate (i) that is located in another member state of the European Union or in a state with which Belgium has entered into a double tax treaty, provided that this Agreement or any other treaty provides for an exchange of information necessary for the application of the domestic laws of the contracting states; and (ii) which have been subject to corporation tax, non-resident tax or a foreign tax analogous to these taxes and do not benefit from a tax regime derogating from ordinary law (Article 203, §1, 2°bis of the ITC). Furthermore, the dividends are eligible for the DRD deduction, insofar and to the extent that these dividends arise from dividends that themselves meet the so-called taxation conditions listed in Article 203, §1, first paragraph, 1° to 4° of the ITC, or from capital gains realized on shares eligible for exemption pursuant to Article 192 §1 of the ITC and provided that the company's articles of association provide for an annual payment of at least 80% of the income received after deduction of remunerations, commissions and costs (Article 203 §2, second paragraph of the ITC). According to article 203, §5 of the ITC, this 80% threshold is deemed to have been met when a RREC has distributed its net income in accordance with article 13, §1 of the Royal Decree of 13 July 2014 with regard to regulated real estate companies.

For the application of the DRD deduction as set out above, the so-called quantitative conditions of Article 202, §2, first paragraph of the ITC do not apply (cf. Article 202, §2, third paragraph, 3° of the ITC).

Provided that all legal conditions are met, a domestic company-shareholder can offset any withholding tax deducted from the dividend received against the ultimate corporate income tax due, and any surplus can be repaid.

Belgian companies holding a minimum participation of 10% in the capital of the Company at the time of attribution or payment of the dividends may, under certain conditions and subject to compliance with certain formalities, benefit from an exemption from withholding tax.

Dividends paid by the RREC to a non-resident shareholder generally give rise to the collection of the withholding tax at the rate of 15%. In accordance with Article 106 §7 RD/ITC, part of the dividends distributed by a RREC to a non-resident saver may, under certain conditions, be exempted from withholding tax. This exemption does not apply to the part of the distributed dividends which comes from Belgian real estate and from dividends that the company itself has acquired from a domestic company, unless the latter is itself a RREC (or another company as referred to in Art. 106, §7 of the RD/ITC), and the dividends that it distributes to the company do not originate from dividends that it has received from a domestic company or from income from Belgian real estate.

Organizations for Financing Pensions ('OFPs'), i.e. Belgian pension funds established in the form of an OFP within the meaning of Article 8 of the Law of 27 October 2006 on the supervision of institutions for occupational retirement provision, are in principle not taxable on dividend income because of the limited taxable base on which these OFPs are taxed (Article 185bis ITC). Subject to certain restrictions, the Belgian withholding tax withheld can be offset against the corporate income tax due and is refundable if the withholding tax would exceed the corporate income tax due. Foreign pension funds may, under certain conditions, benefit from an exemption from withholding tax (cf. article 106, §2 of the RD/ITC).

J. INFORMATION MADE AVAILABLE

In principle, in the context of a public offering of shares on Belgian territory, and for the admission of these shares to trading on a Belgian regulated market, a prospectus must be published, pursuant to the Prospectus Regulation and the Prospectus Law.

An exception to this rule, however, is the optional dividend. In accordance with Article 1 point 4 (h) of the Prospectus Regulation, a simplified document will be made available to the public by the Company on the first day of the election period, containing information on the number and nature of the shares and the reasons for and modalities of the offer and admission to trading, which is contained in the present Information Memorandum.

This Information Memorandum is, subject to certain customary restrictions, available on the website of Care Property Invest (<https://carepropertyinvest.be/en/investments/shareholder-structure/capital-increase/>) and on the websites of KBC (www.kbc.be/carepropertyinvest) and Bolero (www.bolero.be/nl/cpi).

The special report of the Board of Directors of May 25, 2022 on the contribution in kind drawn up in accordance with article 7:179, §1 first paragraph and article 7:197, §1 first paragraph of the Code of Companies and Associations, as well as the special report of the Statutory Auditor on the contribution in kind drawn up in accordance with article 7:179, §1 second paragraph and article 7:197, §1 second paragraph of the Code of Companies and Associations, are also available on the website of Care Property Invest (<https://carepropertyinvest.be/en/investments/shareholder-structure/capital-increase/>).

K. BEARER SHARES

Bearer shares that have not been converted into dematerialized or registered shares by December 31, 2013 at the latest were automatically converted into dematerialized shares, in accordance with the Company's articles of association and applicable legislation, booked in a registered securities account of the Company (without the Company having acquired the capacity of owner, however).

The exercise of the rights attached to these shares (including the right to participate in the general meeting and the right to dividend (including the right to opt, during the election period, for the (full or partial) contribution of the dividend rights to the capital of the Company in exchange for new shares) is suspended until a person, who has been able to lawfully demonstrate the status of entitled party, applies for and obtains that these shares are registered in his name in the register of registered shares or in a securities account.

L. CONTACT

For more information on the transaction, shareholders with dematerialized shares can contact the financial institution where they hold their shares in their securities.

Holders of registered shares can contact the Company for more information (on +32 3 222 94 94 or by e-mail at aandeelhouders@carepropertyinvest.be).

III. ANNEX: EXAMPLE

Below, the reader will find an example regarding the distribution of the optional dividend. It does not consider any potential exemption from or reduction of withholding tax.

The example assumes a shareholder who owns 200 coupons No. 14 linked to shares of the same form (e.g. 200 dematerialised shares).

The issue price is €23.46. Each (one) new share to be issued, can be subscribed for through the contribution of the net dividend rights attached to 37 coupons No. 14 linked to existing shares of the same form.

The shareholder can exchange the net dividend rights attached to 200 coupons No. 14 for:

- Cash: $200 \times €0.6342 = €126.84$

OR

- Shares:
 - 5 new shares (in exchange for 185 coupons No. 14); and
 - The balance amounting to (rounded down) €9.51 in cash (in exchange for the remaining 5 coupons No. 14, which do not suffice to subscribe for an additional share);

OR

- Combination
 - (example) 3 new shares (in exchange for 111 coupons No. 14); and
 - (rounded down) €56.44 cash (in exchange for the remaining 89 coupons No. 14)