

Press release



ANTWERP, 26 APRIL 2012

REPORT OF THE ORDINARY GENERAL MEETING OF 25 APRIL 2012 AND CONDITIONS CONCERNING THE OPTIONAL DIVIDEND

1. Approval of the annual accounts

The ordinary general meeting of shareholders of 25 April 2012 has approved the statutory and consolidated annual accounts of Intervest Offices & Warehouses, closed on 31 December 2011, as well as the allocation of the result.

2. Dividend distribution of the financial year 2011 and optional dividend in shares¹

For financial year 2011, the ordinary general meeting has decided to distribute a **gross dividend** of € 1,73 per share. After deduction of 21 % withholding tax, the net dividend for the financial year 2011 amounts to € 1,37 per share.

The board of directors has further decided on 26 April 2012 to offer the shareholders of Intervest Offices & Warehouses an **optional dividend** for the financial year 2011. With an optional dividend the shareholders are given the opportunity to contribute their dividend receivable, that arises from the profit sharing, in the company's capital in return for the issue of new shares, in addition to the option to receive the dividend in cash.

The shareholder has thus the choice to receive the dividend in cash, or to invest in shares, as follows:

✓ **Payment of dividend in cash:**

Coupon no. 13 gives entitlement to a gross dividend of € 1,73 or € 1,37 net per share (after deduction of 21 % withholding tax).

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

A subscription can be made for one new share through the contribution of 13 coupons no. 13 (each for a net dividend amount of € 1,37).

The issue price for the shareholder of a new share amounts hence to $13 \times € 1,37 = € 17,81$.

This price includes a discount of 2,9 % on the average of the opening prices of the 10 last trading days before the ordinary general meeting and of 2,5 % against the closing price of the share of Intervest Offices & Warehouses on Tuesday 24 April 2012, both after deduction of the gross dividend.

✓ **A combination of both previous options**

¹ The decision on capital increase (and as a result the modification of the articles of association) is subject to the additional suspending condition of the approval of the operation by the FSMA. The approval is put on the agenda of the next meeting of the management committee of the FSMA, planned on 2 May 2012.

The reference shareholder of Intervest Offices & Warehouses, NSI, has already communicated that it supports the optional dividend and will subscribe for a substantial part of its participation to the optional dividend.

Conditions of the optional dividend:

- ✓ The share of Intervest Offices & Warehouses will be listed including coupon no. 13 until Friday 27 April 2012.
- ✓ From Monday 30 April 2012 the share of Intervest Offices & Warehouses will be listed ex coupon no. 13.
- ✓ Shareholders are requested to communicate the choice between both payment methods to their financial institution between Friday 4 May and Monday 21 May 2012 (16:00).
- ✓ All other information can be found in the Information Memorandum that will be available on the website of Intervest Offices & Warehouses as from 4 May 2012.
- ✓ Shareholders who express no preference will be paid automatically and exclusively in cash.
- ✓ After the period of choice, the result will be processed and subsequently announced on Friday 25 May 2012 (before market).
- ✓ As from Friday 25 May 2012 the actual dividend payment will take place, according to the shareholder's choice, in the form of the issue of new shares in return for the contribution of dividend rights, or the payment of the dividend for 2011 in cash, or a combination of both.
- ✓ The newly created shares will be listed from Tuesday 29 May 2012 and will be tradable as from that moment.
- ✓ The new shares will be entitled to the results of Intervest Offices & Warehouses as from 1 January 2012 (first dividend payable in May 2013).
- ✓ For shareholders which benefit, concerning the withholding tax of 21 %, from a reduction of withholding tax or an exemption of withholding tax, the contribution of the dividend receivable will amount to € 1,37 per share, and the balance, resulting from the decrease or exemption of withholding tax, will be paid in cash as from Friday 25 May 2012. Shareholders being in this situation, have to procure the usual certificate through their financial institution to the financial service, ING Bank.

Information on the rights related to shareholding:

Coupon detach date (Ex dividend date) ²	Monday 30 April 2012
Record date ³	Thursday 3 May 2012
Period of choice between payment in cash or new ordinary shares	Friday 4 May 2012 until Monday 21 May 2012 (16:00 hours)
Date of payment in cash and/or delivery of securities	As from Friday 25 May 2012
Financial service	ING Bank (principal paying agent) or any other financial institution
Coupons	Coupon no. 13

The optional dividend is, after the issue of the bond loan in June 2010, a further step towards diversification of the financial needs of the property investment fund. This diversification supports the further growth of the company, generates investment opportunities in high yielding logistic real estate and contributes to strengthening the balance sheet structure of the property investment fund.

3. Appointment of a director

The ordinary general meeting has appointed, with immediate effect, **Thomas Dijkman** as dependent director of the company.

The mandate of Thomas Dijkman as director will end immediately after the annual general meeting to be held in 2015 and at which will be decided on the approval of the annual accounts as at 31 December 2014. The annual remuneration of this mandate amounts to € 14.000.

Hence, the board of directors of the company has the following composition as of today:

- ✓ Paul Christiaens, independent director, chairman
- ✓ Jean-Pierre Blumberg, independent director
- ✓ Nick van Ommen, independent director
- ✓ Johan Buijs
- ✓ Daniel van Dongen
- ✓ Thomas Dijkman

Note to the editors: for more information, please contact:

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

³ Date on which positions are closed in order to identify the shareholders who qualify to receive a dividend.