



**INTERVEST**  
OFFICES & WAREHOUSES

Public Limited Liability Company -  
Public Regulated Real Estate Company under Belgian law  
Uitbreidingstraat 66, 2600 Berchem - Company number 0458.623.918 (Antwerp RLP)  
(‘Intervest’, ‘Interinvest Offices & Warehouses NV’ or the ‘Company’)

**SUMMARY OF THE PUBLIC OFFERING FOR SUBSCRIPTION TO 5.397.555 NEW SHARES FOR A MAXIMUM AMOUNT OF  
€ 99.854.767,50 IN THE CONTEXT OF A CAPITAL INCREASE IN CASH WITHIN THE LIMITS OF THE AUTHORISED CAPITAL WITH  
IRREDUCIBLE ALLOCATION RIGHT**

**THE OFFER CONSISTS OF A PUBLIC OFFERING FOR SUBSCRIPTION TO THE NEW SHARES IN BELGIUM AND IS FOLLOWED BY  
A PRIVATE PLACEMENT OF THE SCRIPS IN AN ‘ACCELERATED BOOK BUILDING’ SCHEME (ACCELERATED PRIVATE  
PLACEMENT WITH COMPOSITION OF AN ORDER BOOK)**

Subscription price	€ 18,50
Subscription ratio	2 New Shares for 7 no. 20 coupons
New Shares	Maximum 5.397.555
Subscription period	15 November 2018 (from 9:00 a.m.) to 26 November 2018 inclusive (until 4:00 p.m.)
Listing and trading	During the Subscription Period
Irreducible Allocation Rights	
Private Placement of Scrrips	28 November 2018

**REQUEST FOR ADMISSION TO TRADE THE NEW SHARES ON THE REGULATED MARKET OF EURONEXT BRUSSELS**

**GLOBAL COORDINATOR AND JOINT BOOKRUNNER**

**Bank Degroof Petercam NV**

**JOINT BOOKRUNNERS**

**ING Belgium NV**

**KBC Securities NV**

**Belfius Bank NV**

Summary dated 13 November 2018

**WARNING:** Investing in shares involves considerable risks. Investors are requested to read the Prospectus, in particular Chapter 2, 'Risk Factors' (pages 48 to 61) of the prospectus, and Section D. (pages 30 to 34) of the Summary, before investing in the New Shares, the Irreducible Allocation Rights or the Scrips. Any decision to invest in the New Shares, the Irreducible Allocation Rights or the Scrips within the scope of the Transaction must be based on all the information provided in the Prospectus. Potential investors must be capable of bearing the economic risk of an investment in shares and of taking a full or partial loss on their investment.

Neither the Prospectus nor the Summary, nor any announcement or other information in this regard, may be disseminated to the public in any jurisdiction outside Belgium where registration, qualification or other obligations are or may be in force with regard to an offer or request for purchase, subscription, sale, contribution (tender) or any other type of transfer (or any request thereof). This Prospectus or the Summary may in particular not be disseminated to the public in the other member states of the European Economic Area (EEA), nor in Australia, Brazil, Canada, China, Japan, New Zealand, Russia, the United States of America, Switzerland or other jurisdictions (this enumeration is not exhaustive).

The Prospectus and the Summary were drawn up in accordance with the Act of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market and in accordance with European Commission regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, and its Annexes I, III and XXII, all as amended from time to time. The Dutch versions of the Prospectus and the Summary were approved by the FSMA on 13 November 2018 in accordance with article 23 of the Act of 16 June 2006. The approval of the FSMA does not include an evaluation of the appropriateness or quality of the Offer, nor of the situation of the Company.

The Prospectus and the Summary may be disseminated separately. The Prospectus and the Summary have been drawn up and are available in Dutch. The Summary is also available in French and English. The Company is responsible for the consistency of the translations of the Summary with its approved Dutch version. Without prejudice to the Company's responsibility for translating the Summary, if there are differences between the different language versions the language version approved by the FSMA will take precedence. If there is an inconsistency between the contents of the Prospectus and the Summary, the contents of the Prospectus will take precedence over the Summary.

The Prospectus and the Summary will be made available free of charge to investors as from 14 November 2018 (before the start of trading) at the Company's registered office, Uitbreidingstraat 66, 2600 Berchem (Tel.: +32 (0) 3 287 67 67) as well as on its website ([www.intervest.be](http://www.intervest.be)). The Prospectus will also be made available to investors free of charge at (i) Bank Degroef Petercam NV, upon request at telephone number +32 (0)2 287 97 11 (NL, FR and ENG) and on its website [www.degroofpetercam.be/nl/nieuws/intervest\\_2018](http://www.degroofpetercam.be/nl/nieuws/intervest_2018) (NL), [www.degroofpetercam.be/fr/actualite/intervest\\_2018](http://www.degroofpetercam.be/fr/actualite/intervest_2018) (FR) and [www.degroofpetercam.be/en/news/intervest\\_2018](http://www.degroofpetercam.be/en/news/intervest_2018) (ENG), (ii) Belfius Bank, upon request at telephone number +32 2 222 12 02 (NL) and +32 2 222 12 01 (FR) and on its website [www.belfius.be/intervest2018](http://www.belfius.be/intervest2018), (iii) ING Belgium, upon request at telephone number +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 04 (EN) and +32 (0)2 464 60 02 (FR) and on its websites [www.ing.be/equitytransactions](http://www.ing.be/equitytransactions), [www.ing.be/transactionsdactions](http://www.ing.be/transactionsdactions) and [www.ing.be/aandelentransacties](http://www.ing.be/aandelentransacties) (NL, FR and EN) and (iv) KBC Bank NV, upon request at telephone number +32 78 152 153 (NL), +32 78 152 154 (FR) and +32 78 353 137 (ENG), CBC Banque SA, upon request at telephone number +32 800 92 020 (FR and ENG) and via Bolero, upon request at telephone number 0800 628 16 (NL) and 0800 628 17 (FR) and on its websites <https://www.kbcsecurities.com/prospectus-documents-overviews/prospectus-overview> (NL, FR and ENG), [www.kbc.be/intervest](http://www.kbc.be/intervest) (NL, FR and ENG), <https://www.cbc.be/particuliers/fr/corporateactions> (FR), [www.bolero.be/nl/intervest](http://www.bolero.be/nl/intervest) (NL) and [www.bolero.be/fr/intervest](http://www.bolero.be/fr/intervest) (FR).

# 1 SUMMARY OF THE PROSPECTUS

## Section A. Introduction and warnings

The Summary was drawn up in accordance with Annex XXII of Commission regulation (EC) No 809/2004 of 29 April 2004 implementing the Prospectus Directive. In accordance with this Regulation, summaries are drafted based on the publication requirements known as 'Elements'. These elements are numbered in Sections A to E (A.1 - E.7).

The Summary contains all the Elements that are required to be part of a summary for these types of securities and issuer. Since some Elements do not need to be included, there may be gaps in the numbering of the Elements.

Even if there is a requirement to include a particular Element in the Summary given the type of securities and issuer, it is possible that no relevant information can be given regarding the relevant Element. In that case, a brief description of the Element is included in the Summary, noting that this Element does not apply.

The Summary is drawn up and available in Dutch and is moreover available in French and English. The Company is responsible for the consistency of the translations of the Summary with its approved Dutch version. Without prejudice to the responsibility of the Company for the translation of the Summary, should differences exist between the various language versions, the Dutch version approved by the FSMA shall prevail. Should there be any inconsistency between the contents of the Prospectus and the Summary, the contents of the Prospectus have priority over the Summary.

Element	
<b>A.1</b>	<b>Introduction and warnings</b>
	<ul style="list-style-type: none"> <li>• This Summary contains a short description of the main elements of the Transaction and the Company, and must be read as an introduction to the Prospectus with regard to the public offering to subscribe to New Shares and to acquire or transfer the Irreducible Allocation Rights, the Private Placement of Scrips and the request for admission to trade the New Shares on the Euronext Brussels regulated market.</li> <li>• Any decision to invest in the New Shares, the Irreducible Allocation Rights or the Scrips as part of the Transaction must be based on consideration by the investor of the Prospectus as a whole and on all information provided in the Prospectus (including information by reference), and not exclusively on the information contained in this Summary.</li> <li>• When a claim concerning the information that is contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</li> <li>• Only those persons who have submitted the Summary, including any translation thereof, may be held legally liable if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent, or if, when read together with the other parts of the Prospectus, it does not contain the key information to help investors when considering investing in the New Shares, the Irreducible Allocation Rights or the Scrips.</li> </ul>
<b>A.2</b>	Does not apply. No permission whatsoever has been granted by the Company to use the Prospectus for any further resale or definitive placement of the New Shares, Irreducible Allocation Rights or Scrips by financial intermediaries.

## Section B. Issuing institution

B.1	<b>Official name and trade name</b>  Intervest Offices & Warehouses																																																		
B.2	<b>Registered office, legal structure, laws under which the Company operates and country where it was founded</b>  Intervest Offices & Warehouses is a public limited liability company incorporated under Belgian law, with registered office at Uitbreidingstraat 66, 2600 Antwerp (Belgium), with company number 0458.623.918 and with Legal Entity Identifier ('LEI') 549300MEVEE709A1SM83.  As a public RREC, Intervest Offices & Warehouses NV falls under the RREC Act of 12 May 2014, as recently amended by the Act of 22 October 2017 amending the RREC Act, and the RREC Royal Decree of 13 July 2014.																																																		
B.3	<b>Description of, and key figures relating to, the nature of the current activities and core business and description of the principal markets on which the Company is a competitor</b>  Intervest Offices & Warehouses NV positions itself as a public RREC as a <b>qualitative and specialised player in both the office market and the logistics real estate segment</b> . A unique combination on the Belgian market, with sufficient critical mass, which offers the advantage of a strong risk spread and which seeks attractive and long-term returns for shareholders.  Intervest's strategy is to grow its real estate portfolio to € 800 million by the end of 2018. In doing so, Intervest is maintaining the strategic shift in emphasis previously initiated towards a ratio of 60% logistics real estate and 40% office buildings.  The office segment of the portfolio focuses on the Antwerp-Mechelen-Brussels axis, and is located both in the city centre and on campuses outside the city.  The logistics segment of the portfolio in Belgium is located on the Antwerp-Brussels-Nivelles (36%) and Antwerp-Limburg-Liège (57%) axes and, in the Netherlands, focuses on the Moerdijk's Hertogenbosch-Nijmegen and Bergen-op-Zoom-Eindhoven-Venlo axes.  <b>Key Company figures:</b> <table><tr><th></th><th colspan="4">Total portfolio</th></tr><tr><th></th><th>30.09.2018</th><th>31.12.2017</th><th>31.12.2016</th><th>31.12.2015</th></tr><tr><td>Fair value of investment properties (€ 000)</td><td>734.668</td><td>662.539</td><td>610.944</td><td>634.416</td></tr><tr><td>Fair value of investment properties, excluding development projects</td><td>731.329</td><td>662.539</td><td>610.944</td><td>634.416</td></tr><tr><td>Yield on fair value (%)</td><td>7,4%</td><td>7,3%</td><td>7,6%</td><td>7,9%</td></tr><tr><td>Yield on fair value if fully let (%)</td><td>8,1%</td><td>8,4%</td><td>8,3%</td><td>8,8%</td></tr><tr><td>Contractual rents (€ 000)</td><td>53.778</td><td>48.588</td><td>46.337</td><td>49.849</td></tr><tr><td>Contractual rents increased by the estimated rental value of vacant properties (€ 000)</td><td>59.146</td><td>55.783</td><td>50.871</td><td>55.689</td></tr><tr><td>Total leasable space (m²)</td><td>876.390</td><td>794.896</td><td>705.068</td><td>717.073</td></tr><tr><td>Occupancy rate (%)</td><td>90%</td><td>86%</td><td>91%</td><td>90%</td></tr></table>		Total portfolio					30.09.2018	31.12.2017	31.12.2016	31.12.2015	Fair value of investment properties (€ 000)	734.668	662.539	610.944	634.416	Fair value of investment properties, excluding development projects	731.329	662.539	610.944	634.416	Yield on fair value (%)	7,4%	7,3%	7,6%	7,9%	Yield on fair value if fully let (%)	8,1%	8,4%	8,3%	8,8%	Contractual rents (€ 000)	53.778	48.588	46.337	49.849	Contractual rents increased by the estimated rental value of vacant properties (€ 000)	59.146	55.783	50.871	55.689	Total leasable space (m²)	876.390	794.896	705.068	717.073	Occupancy rate (%)	90%	86%	91%	90%
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Offices	30.09.2018	31.12.2017	31.12.2016	31.12.2015
Fair value of investment properties (€ 000)	313.883	304.250	301.926	326.371
Fair value of investment properties, excluding development projects	313.883	304.250	301.926	326.371
Yield on fair value (%) <sup>1</sup>	7,6%	7,0%	7,7%	8,4%
Yield on fair value if fully let (%)	8,8%	9,1%	8,9%	9,8%
Contractual rents (€ 000)	23.762	21.157	23.179	27.311
Contractual rents increased by the estimated rental value of vacant properties (€ 000)	27.479	27.772	26.808	32.059
Total leasable space (m <sup>2</sup> )	210.705	210.457	208.716	229.669
Occupancy rate (%)	86%	76%	86%	85%
Occupancy rate excl. Greenhouse BXL (%)	87%	85%	85%	84%
Logistics property	30.09.2018	31.12.2017	31.12.2016	31.12.2015
Fair value of investment properties (€ 000)	420.785	358.289	309.018	308.045
Fair value of investment properties, excluding development projects	417.446	358.289	309.018	308.045
Yield on fair value (%) <sup>2</sup>	7,2%	7,7%	7,5%	7,3%
Yield on fair value if fully let (%)	7,6%	7,8%	7,8%	7,7%
Contractual rents (€ 000)	30.016	27.431	23.158	22.538
Contractual rents increased by the estimated rental value of vacant properties (€ 000)	31.667	28.011	24.063	23.630
Total leasable space (m <sup>2</sup> )	665.685	584.439	496.352	487.404
Occupancy rate (%)	94%	98%	96%	95%

<sup>1</sup> The yield on fair value is calculated excluding the development projects.

<sup>2</sup> The yield on fair value is calculated excluding the development projects.

B.4a	<p><b>Description of the most significant trends affecting the Company and the sectors in which it operates</b></p> <p><b>The logistics real estate market - Belgium</b></p> <p><i>Rental market</i></p> <p>In the logistics real estate market, 42 transactions were inventoried in 2017 involving a total surface area of 491.000 m<sup>2</sup>. In terms of surface area, this amounts to a decrease of over 40%. The take-up is 15% lower compared to the average for the past 5 years (580.000 m<sup>2</sup>). 56% of the transaction volume took place in Flanders, 42% in Wallonia and 2% in Brussels.</p> <p>In 2017 two-thirds less surface area was commercialised in Flanders, but the size of the market doubled in Wallonia. With 28 deals for 275.000 m<sup>2</sup>, Flanders remains a lot larger, but the difference with Wallonia is becoming strikingly smaller.</p> <p><i>Investment market</i></p> <p>The lack of investment opportunities drove the prime logistic yields down further in 2017. Although there is little factual evidence to support it, the prime yield at the end of 2017 is estimated at 5,75%. Indeed, it is difficult to determine the prime yield since most transactions take place within a specific context where development must still be realised.</p> <p><i>Tenants' expectations</i></p> <p>The expectations of the tenants are closely related to tenant typology and also depend significantly on the tenant's specific activities.</p> <p>However, various trends such as scaling-up and electronic commerce are still setting ever higher and different demands for logistics real estate. Such demands can only be met to a limited extent in the present buildings, which has led to an increased demand for new builds. This means that, despite the considerable increase in the take-up of logistics real estate, the vacancy of outdated current real estate is on the rise. This is because a substantial part of the existing stock no longer meets the end users' current demands.</p> <p>For reasons of efficiency, distribution centres are going to be increasingly located at multi-modally accessible locations close to container terminals (barge) and large waterways (Albert Canal, Rhine).</p> <p>In order to scale up, there will be an ever-increasing number of logistics clusters for multiple customers. As a result, changing demands of individual customers can be dealt with at one location.</p> <p>Due to growing e-commerce logistics, facilities for cross docking and city distribution centres will increasingly be located at the edges of the urban centres. If the delivery speed of e-commerce activities continues to rise, however, smaller-scale (and more environmentally friendly) warehouses will also be created inside city centres. In view of the fact that approximately 30% (compared to 10% now) of the total consumption will be spent through electronic commerce in 5 years' time, growth of both types of logistics centres is inevitable.</p> <p><b>The logistics real estate market - the Netherlands</b></p> <p><i>Rental market</i></p> <p>The market for logistics real estate in the Netherlands broke all records in 2017. The take-up of business space (which also includes industrial real estate) amounted to approximately 4,5 million m<sup>2</sup> in 2017 (compared to 3,6 million m<sup>2</sup> in 2016), 2,5 million m<sup>2</sup> of which effectively belongs to the logistics real estate segment. This means that the take-up of logistics real estate rose by 39% compared to 2016.</p> <p>The vacancy rate of the total Dutch business space market is extremely low at approximately 2,8% in 2017. The take-up of logistics real estate hereby exceeds the supply of existing buildings by a factor of two, which means that a large part of the logistics real estate take-up must be realised in new-build projects.</p> <p>The emphasis on large-scale transactions has restricted the geographic spread of logistics real estate. Over 50% of the transactions were namely concluded in a limited number of logistics hotspots.</p> <p>It is above all the logistics hotspots that have benefited from the need of end users - supermarket operators and e-tailers in particular - for large sustainable and preferably also visually attractive distribution centres. The logistics hotspots that succeeded in attracting the most users are the regions of West Brabant, Venlo-Venray and Tilburg-Waalwijk. These were therefore announced as top locations for 2017.</p>
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**Investment market**

The investment market for real estate in the Netherlands also broke all records in 2017. Compared to 2016, the investment volume rose by € 6,2 billion to reach a total volume of € 20,2 billion. The previous record dates back to 2007, when a total volume of € 16,5 billion was traded.

The business space market was good for € 3,5 billion in the total investment market. This was due to the strong growth of e-commerce, with skyrocketing demand for logistics real estate as a result.

An excellent year is once again expected for 2018, even though it will not be as spectacular as 2017. This is because although demand still remains as strong as ever, there are hardly any logistics portfolios coming on to the market.

**The office market - Belgium****Rental market**Brussels and periphery

The Brussels offices market, including Flemish Brabant and Walloon Brabant, continues to be the most significant submarket in the country. More than half of all offices are commercialised in this market. A total of 402.000 m<sup>2</sup> was commercialised in 363 transactions in 2017. This is a decline of 10% compared with 2016. There is a particular trend that originated earlier, namely the rise of co-working facilities and the so-called managed or serviced offices, i.e. the lease of ready-to-use offices. Approximately 10.000 m<sup>2</sup> consisting of such concepts were started up in the centre of Brussels and on the periphery in 2016 and 2017. In this way, Brussels is experiencing the trend which is increasing in other large cities as well. Office availability on the Brussels periphery is lower than 15% (14,8%), and this is the first time that this has happened since 2008. Availability in the area of the airport is approximately 20%. The various public authorities were less present (-20%). Companies were more active and were good for 66% of the take-up. It is striking that over a quarter of all the "Brussels" take-up was realised outside the actual territory of the Brussels-Capital Region. The north and the south of the periphery fared well (+69% and +18% respectively). The prime rent for Brussels amounts to € 305 /m<sup>2</sup>/year.

Regional markets

The most striking performance of 2017 was in Antwerp, where the take-up doubled to 197.000 m<sup>2</sup>. This figure lies two-thirds above the ten-year average (117.000 m<sup>2</sup>). This leap is thanks to the mega deal with the local police, which represents a quarter of the total take-up. Even without these transactions, the Antwerp market achieved its highest level since 2008 in 2017. Only 2011 (141.600 m<sup>2</sup>) comes close to this figure. The prime rent for Antwerp has increased slightly because of new-build projects that are leased easily. The prime rent amounts to € 150 /m<sup>2</sup>/year. On the other hand, the performance for Mechelen, where the take-up barely reached 5.000 m<sup>2</sup> in 2017, was disappointing.

**Investment market**

As in 2016, the prime yields for offices were historically low in 2017 and were around 3,65%. However, this applies to a very limited number of new quality buildings that have been let to particularly stable tenants for a very long time. The prime yield in the decentralised zone is approximately 7,25%.

**Tenants' expectations**

A strong international trend has started for more flexibility and service provision for offices. However, several real estate players have already begun tapping into this and modelling their business model on it. Business centres (such as Regus) were unique for a long time, but in recent years, many office investors have been evolving in a similar direction. The office market is clearly right in the middle of a complete transition from the classic offer of office space by the square metre to offering more service-oriented solutions for office users.

Flexibility when it comes to duration and space play the biggest role for small start-up companies: To date, however, companies overwhelmingly remain rather traditionally minded when it comes to accommodation, both conceptually and with regard to rental periods. The most prevalent rental periods are still those of 3/6/9 years, 6/9 or longer periods (for large companies).

**B.5 Group of which the Company is a member and its position within this group**

The Company has ten perimeter companies as of the Prospectus Date, four of which are located in Belgium:

- Genk Green Logistics NV
- Aartselaar Business Center NV
- Mechelen Research Park NV
- Mechelen Business Tower NV

and seven in the Netherlands:

- Intervest Nederland Coöperatief U.A.
- Intervest Eindhoven 1 BV
- Intervest Tilburg 1 BV
- Intervest Raamsdonksveer 1 BV
- Intervest Raamsdonksveer 2 BV
- Intervest Vuren 1 BV
- Intervest Roosendaal 1 BV

together, they make up the ‘Group’.

The Company holds (directly or indirectly) 100% of the shares in these perimeter companies, except for Genk Green Logistics (50%). The companies above are all included in the consolidation according to the full consolidation method.

The Company currently has one perimeter company registered with the FSMA as an institutional RREC, namely Genk Green Logistics NV.

**B.6 Share ownership based on the transparency declarations**

Based on the transparency declarations that the Company had received before the Prospectus Date, the main Existing Shareholders are the following:

Shareholder	Notification date	Number of shares	% on notification date <sup>3</sup>
FPIM/SFPI (including Belfius group)	24/08/2016	1.788.821	10,66%
Allianz Benelux NV	19/02/2016	1.258.474	7,75%
Patronale Group NV	06/09/2018	826.994	4,38%
Foyer Finance SA	22/08/2017	678.235	3,82%
De Eik NV	22/12/2017	665.217	3,61%
BlackRock	30/06/2015	493.742	3,04%
Shareholders below the statutory threshold			N/A
<b>TOTAL</b>			<b>100%</b>

Each Share gives the holder the right to one vote. At present, no control is exercised over Intervest Offices & Warehouses NV within the meaning of Article 5 of the Companies Code.

<sup>3</sup> Based on the denominator at the time of registration.

**B.7 Important historical financial information for each financial year of the period covered by the historical financial information and for each subsequent interim reporting period, including comments**

The selected financial data below result from the audited and consolidated annual accounts as at 31 December 2017 and 31 December 2016.

RESULTS (€ 000)			
	31.12.2017	31.12.2016	31.12.2015
Rental income	43 349	45 280	46 147
Rental-related expenses	-4	-157	30
Property management costs and income	623	490	2 848
Property result	43 968	45 613	49 025
Property charges	-6 162	-5 242	-5 319
General costs and other operating costs and income	-2 729	-2 145	-1 624
Operating property result before result on portfolio	35 077	38 226	42 082
Result on portfolio	-7 363	-10 009	-5 465
Operating result	27 714	28 216	36 617
Financial result (excl. changes in fair value of financial assets and liabilities)	-7 467	-9 147	-10 913
Changes in fair value of financial assets and liabilities (ineffective hedges)	1 119	1 547	558
Taxes	-180	-34	-310
Net result	21 186	20 582	25 952
<b>EPRA Earnings</b>	<b>27 430</b>	<b>29 044</b>	<b>30 859</b>
Number of shares at the end of the period	18 405 624	16 784 521	16 239 350
Number of shares entitled to dividend	17 740 407	16 784 521	16 239 350
Weighted average number of shares	17 409 850	16 567 048	16 200 911
<b>EPRA Earnings per share</b>	<b>1,58</b>	<b>1,75</b>	<b>1,90</b>
Net result per share	1,22	1,23	1,60
Pay-out ratio	91%	81%	90%
<b>Gross dividend</b>	<b>1,40</b>	<b>1,40</b>	<b>1,71</b>
Net dividend	0,98	0,98	1,25

ASSETS (€ 000)	31.12.2017	31.12.2016	31.12.2015
<b>Non-current assets</b>	<b>663 846</b>	<b>612 373</b>	<b>635 218</b>
Intangible non-current assets	501	331	3
Investment properties	662 539	610 944	634 416
Other tangible non-current assets	611	702	792
Financial non-current assets	182	383	0
Trade receivables and other non-current assets	13	13	7
<b>Current assets</b>	<b>15 572</b>	<b>12 790</b>	<b>13 181</b>
Trade receivables	9 609	6 601	6 957
Tax receivables and other current assets	3 471	3 913	3 593
Cash and cash equivalents	728	412	598
Deferred charges and accrued income	1 764	1 864	2 033
<b>TOTAL ASSETS</b>	<b>679 418</b>	<b>625 163</b>	<b>648 399</b>

  

SHAREHOLDERS' EQUITY AND LIABILITIES (€ 000)	31.12.2017	31.12.2016	31.12.2015
<b>SHAREHOLDERS' EQUITY (€ 000)</b>	<b>359 366</b>	<b>326 085</b>	<b>321 736</b>
<b>Shareholders' equity attributable to shareholders of the parent company</b>	<b>359 366</b>	<b>326 085</b>	<b>321 703</b>
Share capital	167 720	152 948	147 980
Share premiums	111 642	90 821	84 220
Reserves	58 818	61 734	63 549
Result for the financial year	21 186	20 582	25 954
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>33</b>
<b>LIABILITIES</b>	<b>320 052</b>	<b>299 078</b>	<b>326 663</b>
<b>Non-current liabilities</b>	<b>255 584</b>	<b>223 953</b>	<b>231 467</b>
Non-current financial debts	252 371	219 703	226 054
<i>Credit institutions</i>	<i>192 675</i>	<i>160 142</i>	<i>166 625</i>
<i>Bond loan</i>	<i>59 696</i>	<i>59 561</i>	<i>59 426</i>
<i>Financial leasing</i>	<i>0</i>	<i>0</i>	<i>3</i>
Other non-current financial liabilities	2 020	3 330	4 507
Trade debts and other non-current liabilities	1 001	920	906
Deferred tax - liabilities	192	0	0
<b>Current liabilities</b>	<b>64 468</b>	<b>75 125</b>	<b>95 196</b>
Current financial debts	46 805	62 012	79 158
<i>Credit institutions</i>	<i>46 805</i>	<i>62 012</i>	<i>79 157</i>
<i>Financial leasing</i>	<i>0</i>	<i>0</i>	<i>1</i>
Other current financial liabilities	3	13	
Trade debts and other current debts	2 290	2 655	6 335
Other current liabilities	217	232	186
Deferred income and accrued charges	15 153	10 213	9 517
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>679 418</b>	<b>625 163</b>	<b>648 399</b>

KEY FIGURES	31.12.2017	31.12.2016	31.12.2015
Debt ratio (max. 65%) (%)	44,6%	45,7%	48,2%
Net value (fair value)	19,52	19,43	19,81
Net asset value EPRA (€)	19,62	19,60	20,09
Share price on closing date (€)	22,49	23,90	24,37
Premium with regard to fair net value (%)	15%	23%	23%

The figures below derive from the interim consolidated reports as at 30 September 2018 and 31 March 2018 and the consolidated half-yearly figures as at 30 June 2018.

RESULTS (€ 000)	30.09.2018	30.09.2017
Rental income	34 999	31 982
Rental-related expenses	7	0
Property management costs and income	526	563
Property result	35 532	32 545
Property charges	-4 867	-4 623
General costs and other operating costs and income	-2 091	-2 160
Operating property result before result on portfolio	28 557	25 762
Result on portfolio	7 509	-4 767
Operating result	36 066	20 995
Financial result (excl. changes in fair value of financial assets and liabilities)	-5 824	-5 466
Changes in fair value of financial assets and liabilities (ineffective hedges)	66	691
Taxes	-226	-139
Net result	30 082	16 081
<b>EPRA Earnings</b>	<b>22 507</b>	<b>20 157</b>
Number of shares at the end of the period	18 891 443	17 740 407
Number of shares entitled to dividend	18 891 443	17 740 407
Weighted average number of shares	18 638 746	17 276 524
<b>EPRA Earnings per share</b>	<b>1,21</b>	<b>1,17</b>
Net result per share	1,61	0,93

RESULTS (€ 000)	30.06.2018	30.06.2017
Rental income	22 945	20 999
Rental-related expenses	-44	43
Property management costs and income	524	520
Property result	23 425	21 562
Property charges	-3 566	-3 331
General costs and other operating costs and income	-1 651	-1 587
Operating property result before result on portfolio	18 208	16 644
Result on portfolio	7 348	-5 157
Operating result	25 556	11 487
Financial result (excl. changes in fair value of financial assets and liabilities)	-3 807	-3 537
Changes in fair value of financial assets and liabilities (ineffective hedges)	-381	744
Taxes	-70	-20
Net result	21 298	8 674
<b>EPRA Earnings</b>	<b>14 331</b>	<b>13 087</b>
Number of shares at the end of the period	18 891 443	17 740 407
Number of shares entitled to dividend	18 891 443	17 740 407
Weighted average number of shares	18 510 303	17 040 738
<b>EPRA Earnings per share</b>	<b>0,77</b>	<b>0,77</b>
Net result per share	1,15	0,51

RESULTS (€ 000)	31.03.2018	31.03.2017
Rental income	11 597	10 446
Rental-related expenses	-27	34
Property management costs and income	118	123
Property result	11 688	10 603
Property charges	-2 046	-1 820
General costs and other operating costs and income	-1 021	-960
Operating property result before result on portfolio	8 621	7 823
Result on portfolio	2 230	-250
Operating result	10 851	7 573
Financial result (excl. changes in fair value of financial assets and liabilities)	-1 884	-1 778
Changes in fair value of financial assets and liabilities (ineffective hedges)	243	122
Taxes	-41	-10
Net result	9 169	5 907
<b>EPRA Earnings</b>	<b>6 696</b>	<b>6 035</b>

Number of shares at the end of the period	18 405 624	16 784 521
Number of shares entitled to dividend	18 405 624	16 784 521
Weighted average number of shares	18 405 624	16 784 521
<b>EPRA Earnings per share</b>	<b>0,36</b>	<b>0,36</b>
Net result per share	0,50	0,35

ASSETS (€ 000)	30.09.2018	30.06.2018	31.03.2018	31.12.2017
<b>Non-current assets</b>	<b>735 764</b>	<b>727 862</b>	<b>668 104</b>	<b>663 846</b>
Intangible non-current assets	512	521	494	501
Investment properties	734 668	726 655	666 869	662 539
Other tangible non-current assets	445	497	555	611
Financial non-current assets	125	176	173	182
Trade receivables and other non-current assets	14	13	13	13
<b>Current assets</b>	<b>23 773</b>	<b>25 440</b>	<b>26 482</b>	<b>15 572</b>
Trade receivables	13 518	11 697	11 152	9 609
Tax receivables and other current assets	4 593	4 609	3 864	3 471
Cash and cash equivalents	2 714	1 528	4 292	728
Deferred charges and accrued income	2 948	7 606	7 174	1 764
<b>TOTAL ASSETS</b>	<b>759 537</b>	<b>753 302</b>	<b>694 586</b>	<b>679 418</b>

SHAREHOLDERS' EQUITY AND LIABILITIES (€ 000)	30.09.2018	30.06.2018	31.03.2018	31.12.2017
<b>SHAREHOLDERS' EQUITY</b>	<b>375 058</b>	<b>365 826</b>	<b>368 535</b>	<b>359 366</b>
Shareholders' equity attributable to shareholders of the parent company	374 462	365 826	368 535	359 366
Share capital	172 147	172 147	167 720	167 720
Share premiums	117 213	117 213	111 642	111 642
Reserves	55 017	55 168	58 818	58 818
Result for the financial year	30 085	21 298	30 355	21 186
Minority interests	596	0	0	0
<b>LIABILITIES</b>	<b>384 479</b>	<b>387 476</b>	<b>326 051</b>	<b>320 052</b>
Non-current liabilities	270 212	274 898	259 039	255 584
Current liabilities	114 267	112 578	67 012	64 468
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>759 537</b>	<b>753 302</b>	<b>694 586</b>	<b>679 418</b>

KEY FIGURES	30.09.2018	30.06.2018	31.03.2018	31.12.2017
Debt ratio (max. 65%) (%)	47,9%	48,4%	43,7%	44,6%
Net value (fair value)	19,82	19,36	20,02	19,52
Net asset value EPRA (€)	20,04	19,48	20,11	19,62
Share price on closing date (€)	22,90	21,65	23,05	22,49
Premium with regard to fair net value (%)	16%	12%	15%	15%

In the course of the fourth quarter 2018, after closing of the balance sheet and income statement on 30 September 2018, the company concluded additional loans with three of its existing financial institutions:

- A credit of € 35 million from Belfius Bank at a variable rate with a term of 5 years
- An increase of € 5 million in the existing back-up lines with Belfius Bank for the commercial paper programme
- A loan of € 20 million from ING Belgium at a variable rate with a term of 4,5 years.
- A loan of € 25 million from KBC Bank at a variable rate with a term of 5 years.
- 

These credits increased the existing credit lines by € 85 million in the fourth quarter of 2018.

## Comments on the historical financial information

### A. Interim period from 01/01/2018 to 30/09/2018

#### Conclusion for investments:

No substantial investment amounts had yet been used to acquire the site for a development in Roosendaal as at 30 September. The expansion of the logistics portfolio with the sites in Vuren, Eindhoven and Raamsdonksveer represents an investment of € 52 million. The three sites together have a leasable surface area of approximately 81.000 m<sup>2</sup> and together generate a rental income flow of over € 3.7 million annually. These acquisitions have an average gross initial return of 7,1%. The transactions were financed with borrowed capital. After the purchase of zone B land on the former Ford site in Genk for an amount of € 3 million, this project is recorded on the balance sheet as project development, valued at cost price.

#### Balance sheet and income statement:

The fair value of the investment properties amounted to € 735 million as at 30 September 2018 (€ 663 million as at 31 December 2017). The increase of € 72 million or 11% in the first half of 2018 is mainly attributable to:

- the acquisition of three logistics sites in the Netherlands with a total acquisition value of € 52 million: a high-quality distribution centre under construction in Vuren and two fully leased distribution centres in Raamsdonksveer and Eindhoven. No substantial investment amounts had yet been used to acquire the site for a development in Roosendaal as at 30 September 2018. The delivery of the land will take place in the fourth quarter of 2018 and the purchase of the building in 2019.
- The acquisition of the land in Genk, a project development with a new-build project of 250.000 m<sup>2</sup> of logistics space on the old Ford site for a purchase value of € 3 million.
- the increase in the fair value of the current real estate portfolio by € 10 million or 1%.
- the investments and expansions in the existing real estate portfolio of € 7 million.

In the first nine months of 2018, the shareholders' equity of the company was increased by € 10 million as a result of the optional dividend, where for 57,5% of the shares holders opted for the contribution of the dividend right in exchange for new shares instead of the payment of the dividend in cash. Some 485.819 new shares were created, as a result of which the total number of Intervest shares amounted to 18.891.443 as at 30 June 2018 (18.405.624 units on 31 December 2017). The new shares participated in the result of the company as from 1 January 2018.

The non-current liabilities amounted to € 270 million (€ 256 million as at 31 December 2017) and mainly comprised the non-current financial debts. These comprise mainly € 264 million in long-term bank financing of which the expiry date is situated after 30 June 2019 and the bond loans issued in March 2014 with a net revenue of € 35 million. On the other hand, the non-

current liabilities also comprise the other non-current financial liabilities, representing the negative market value of € 2 million of the cash flow hedges concluded by the company to hedge the variable interest rate on the non-current financial debts. As at 30 June 2018, a provision of € 2 million had also been set up for deferred tax.

Current liabilities amounted to € 114 million (€ 64 million as at 31 December 2017) and consisted of € 93 million in current financial debts (bank loans, commercial paper and a bond loan maturing before 30 June 2019), € 3 million trade and other current debts, € 1 million other current liabilities and € 17 million in deferred income and accrued charges.

The net result of Intervest for the first nine months of 2018 amounts to € 30,1 million (€ 16,1 million) and may be divided into:

- the EPRA earnings of € 22,5 million (€ 20,2 million), or an increase of € 2,3 million or 10%, mainly as a result of the increase in rental income, combined with the increase in the property charges and the financing costs
- the portfolio result of € 7,5 million (€ -4,8 million)
- the changes in the fair value of financial assets and liabilities (ineffective hedges) in the amount of € 0,1 million (€ 0,7 million).

EPRA earnings amount to € 22,5 million for the first nine months of 2018. Taking into account the 18.638.746 weighted average number of shares, this means EPRA earnings per share of € 1,21 (€ 1,17) for the first nine months of 2018.

## **B. Interim period from 01/01/2018 to 30/06/2018**

### **Conclusion for investments:**

No substantial investment amounts had yet been used to acquire the site for a development in Roosendaal as at 30 June 2018. The expansion of the logistics portfolio with the sites in Vuren, Eindhoven and Raamsdonksveer represents an investment of € 52 million. The three sites together have a leasable surface area of approximately 81.000 m<sup>2</sup> and together generate a rental income flow of over € 3,7 million annually. These acquisitions have an average gross initial return of 7,1%. The transactions were financed with borrowed capital.

### **Balance sheet and income statement**

The fair value of the investment properties amounted to € 727 million as at 30 June 2018 (€ 663 million as at 31 December 2017). The increase of € 64 million in the first half of 2018 is mainly attributable to:

- the acquisition of three logistics sites in the Netherlands with a total acquisition value of € 52 million: a high-quality distribution centre under construction in Vuren and two fully leased distribution centres in Raamsdonksveer and Eindhoven. No substantial investment amounts had yet been used to acquire the site for a development in Roosendaal as at 30 June 2018. The delivery of the land will take place in the fourth quarter of 2018 and the purchase of the building in 2019.
- the increase in the fair value of the current real estate portfolio by € 9 million or 1%.
- the investments and expansions in the existing real estate portfolio of € 3 million.

In the first half of 2018, the shareholders' equity of the company was increased by € 10 million as a result of the optional dividend, where for 57,5% of the shares holders opted for the contribution of the dividend right in exchange for new shares instead of the payment of the dividend in cash. Some 485.819 new shares were created, as a result of which the total number of Intervest shares amounted to 18.891.443 as at 30 June 2018 (18.405.624 units on 31 December 2017). The new shares participated in the result of the company as from 1 January 2018.

The non-current liabilities amount to € 275 million (€ 256 million as at 31 December 2017) and primarily contain non-current financial debts. These comprise mainly € 235 million in long-term bank financing of which the expiry date is situated after 30 June 2019 and the bond loans issued in March 2014 with a net revenue of € 35 million. On the other hand, the non-current liabilities also comprise the other non-current financial liabilities, representing the negative market value of € 2 million of the cash flow hedges concluded by the company to hedge the variable interest rate on the non-current financial debts. As at 30 June 2018, a provision of € 2 million had also been set up for deferred tax.

Current liabilities amount to € 113 million (€ 64 million as at 31 December 2017) and consist of € 53 million in current financial debts (bank loans and a bond loan with an expiry date before 30 June 2019), of € 3 million in trade debts and other

current debts, and of € 19 million in deferred income and accrued charges. As at 30 June 2018, there is a current liability of € 37 million as a result of the purchase obligation for the buildings in Raamsdonksveer and Eindhoven, which was paid on 6 July 2018.

The net result of Intervest for the first half of 2018 amounts to € 21,3 million (€ 8,7 million) and can be divided into:

- the EPRA earnings of € 14,3 million (€ 13,1 million), or an increase of € 1,2 million or 9%, mainly as a result of the increase in rental income, combined with the increase in the general and property charges and the financing costs;
- the portfolio result of € 7,3 million (€ -5,2 million)
- the changes in the fair value of financial assets and liabilities (ineffective hedges) in the amount of € -0,4 million (€ 0,7 million).

The EPRA earnings amounted to € 14,3 million for the first half of 2018. Taking into account the 18.510.303 weighted average number of shares, this means EPRA earnings per share of € 0,77 (€ 0,77) for the first half of 2018.

### C. Financial year 2017 compared to financial year 2016

#### Investments: conclusion

The purchases and own developments in the 2017 financial year resulted in an increase of € 52 million in the real estate portfolio and an expansion of approximately 90.000 m<sup>2</sup> in leasable surface area. The newly acquired sites together account for an annual rent of € 3,7 million.

The investments are financed by a mix of shareholders' equity (issue of new shares by contribution in kind or in the capital market) and borrowed capital (financing of the working capital by the banks, issuing of a bond loan, etc.).

#### Balance sheet and income statement

The non-current assets consist mainly of the investment properties of Intervest. The fair value of the real estate portfolio of the company increased by approximately € 52 million in 2017, and as at 31 December 2017 it amounted to € 663 million (€ 611 million). The underlying fair value of the real estate portfolio underwent the following changes in 2017.

- The increase of the fair value of the logistics portfolio by approximately € 49 million or 16% compared to the fair value on 31 December 2016, mainly due to the combined effect of:
  - € 52 million in acquisitions of five logistics properties, three in Belgium and two in the Netherlands
  - € -9 million or -3% due to the decrease in the fair value of the current logistics real estate portfolio, mainly as a result of the estimate of the future expected vacancy period in Puurs and a change in the rental situation in Wommelgem
  - € 6 million through investments and expansions in the existing logistics portfolio, mainly in Herentals Logistics 3
- The increase of the fair value of the offices portfolio by approximately € 2 million or 1% compared to the fair value as at 31 December 2016, mainly due to the combined effect of:
  - € 1 million or 1% due to the increase of the fair value of the existing offices portfolio, mainly in the Mechelen region
  - € 1 million investments in the existing offices portfolio

The company's shareholders' equity increased by € 33 million in 2017, and as at 31 December 2017 it amounted to € 359 million (€ 326 million), represented by 18.405.624 shares (16.784.521 shares). This increase is primarily pursuant to the net result of the 2017 financial year, the payment of the dividend for the 2016 financial year and four capital increases:

- For the dividend distribution for financial year 2016, the shareholders of Intervest have chosen for 55% of their shares for a contribution of their dividend rights in return for new shares instead of payment of the dividend in cash. This led on 22 May 2017 to a strengthening of the shareholders' equity by € 9 million (capital increase and issue premium) through the creation of 420.847 new shares. The newly created shares provide an entitlement to dividend as from 1 January 2017.
- The acquisition of the logistics sites in Oevel and Aarschot on 5 May 2017 was realised through capital increases by contribution in kind with the issue of 535.039 new shares for an amount of € 13 million. The shares created provide an entitlement to dividend as from 1 January 2017.

- The acquisition of the logistics site in Zellik on 22 December 2017 was also realised through a capital increase by contribution in kind with the issue of 665.217 new shares for an amount of € 14 million. The shares created provide an entitlement to dividend as from 1 January 2018.

As a result of these capital increases, the registered capital of the company rose in 2017 by € 15 million to € 168 million (€ 153 million) and the issue premiums rose by € 21 million to € 112 million (€ 91 million). The company's reserves amount to € 59 million (€ 62 million).

The non-current liabilities amount to € 256 million (€ 224 million) and, on the one hand, comprise non-current financial debts in the amount of € 252 million (€ 220 million), which consist of € 192 million long-term bank financing, the expiry date of which is after 31 December 2018, and the bond loans issued in March 2014 for € 60 million. On the other hand, the non-current liabilities also comprise the other non-current financial liabilities, representing the negative market value of € 2 million of the cash flow hedges concluded by the company to hedge the variable interest rates on the financial debts.

Current liabilities amount to € 64 million (€ 75 million) and consist mainly of € 47 million in current financial debts, i.e. bank loans with an expiry date before 31 December 2018 (€ 62 million), of € 2 million in trade debts and € 15 million in deferred income and accrued charges.

The net result of Intervest for the 2017 financial year amounts to € 21,2 million (€ 20,6 million) and can be divided into:

- the EPRA earnings of € 27,4 million (€ 29,0 million); or a drop of € 1,6 million, mainly attributable to the reduction in rental income and the increase in general and property costs, partly offset by the decrease in financing costs obtained through new interest rate swaps at lower interest rates
- the portfolio result of € -7,3 million (€ -10,0 million)
- the changes in the fair value of financial assets and liabilities (ineffective hedges) in the amount of € 1,1 million (€ 1,5 million).

#### **D. Financial year 2016 compared to financial year 2015**

##### **Investments and projects conclusion**

In 2016, Intervest focused on the growth of the logistics real estate portfolio with the strategic objective of allowing the logistics portfolio to grow in the long run until it accounts for approximately 60% of the total property portfolio. In Liège the logistics site was expanded with the new build of a cross-dock warehouse of approximately 3.600 m<sup>2</sup>. The investment amounts to approximately € 2,3 million. Works for a total investment amount of € 4 million were started in Herentals for the new build of approximately 12.200 m<sup>2</sup> of warehousing that will be completed in 2017. Investments in the offices segment were made in 2016 to reinforce and anchor its position in Mechelen by purchasing two buildings at Intercity Business Park for a total amount of € 7,3 million, generating an additional rental income flow of € 0,4 million. In Berchem, Greenhouse Antwerp opened with a second RE:flex. The total investment, spread over financial years 2015 and 2016, amounts to approximately € 4 million. This investment is financed using the company's available credit lines. For Greenhouse BXL, the permit for redevelopment was received in 2016, but no substantial investment amounts were used in that year.

##### **Divestments conclusion**

Intervest divested five buildings in 2016 as these properties had an exceptional risk profile compared to other buildings in the portfolio. The divestment concerns the office buildings "Brussels 7" in Strombeek-Bever, "Park Station" and "Hermes Hills" in Diegem and "3T Estate" in Vilvoorde. The semi-industrial building "Berchem Technology Center" is located in Sint-Agatha-Berchem. Intervest divested these buildings with a significant capital loss compared to the estimated value. The sale price amounted to € 27 million (excluding taxes and purchase costs), some 32% below the carrying amount (fair value) of these properties as at 31 December 2015, i.e. € 40 million as determined by the company's independent property expert.

The impact of this transaction on the taxation value of the offices remaining in the Intervest portfolio remains limited to a value decrease of € 1,2 million, which was processed in the annual figures for 2016.

The effect of this sales transaction on the EPRA earnings is approximately negative 9 euro cents per share per year, mainly due to the lapse of the rental income. This effect amounts to € 0,06 for the 2016 financial year. The negative effect of this transaction on the net value (fair value) per share is approximately € 0,80.

**Balance sheet and income statement**

The non-current assets consist mainly of the investment properties of Intervest. The fair value of the real estate portfolio of the company decreased by € 23 million in 2016, and as at 31 December 2016 it amounted to € 611 million (€ 634 million). The underlying fair value of the real estate portfolio underwent the following changes in 2016.

- The increase of the fair value of the logistics portfolio by approximately € 1 million or 0,3% compared to the fair value as at 31 December 2015, primarily due to the combined effect of:
  - € 4 million or 1,2% due to an increase of the fair value of the existing logistics real estate portfolio due to new leases and renewals of existing lease agreements and to the sharpening yields for certain premium buildings of the company
  - € 3 million due to investments and expansions in the existing logistics portfolio
  - € -6 million by the divestment of a semi-industrial building in the Brussels periphery, which had a fair value of € 6 million as at 31 December 2015
- The decrease of the fair value of the offices portfolio by approximately € 24 million or 7% compared to the fair value as at 31 December 2015, primarily due to the combined effect of:
  - € -34 million through the divestment of four office buildings in the Brussels periphery, which had a fair value of € 34 million as at 31 December 2015
  - € 7 million for the acquisition of 2 expansions in Intercity Business Park in Mechelen
  - € -1 million or 0,65% due to the decrease of the fair value of the existing offices portfolio, primarily due to the adaptation of the yields for certain office buildings in the Brussels periphery
  - € 4 million investments in the existing offices portfolio.

The company's shareholders' equity increased by € 4 million in 2016, and as at 31 December 2016 it amounted to € 326 million (€ 322 million). This increase in shareholders' equity is mainly pursuant to the net result for the 2016 financial year and the optional dividend for the 2015 financial year.

For the dividend distribution for financial year 2015, the shareholders of Intervest have chosen for 57% of their shares for a contribution of their dividend rights in return for new shares instead of payment of the dividend in cash. This led on 25 May 2016 to a strengthening of the shareholders' equity by € 11,6 million (capital increase and share premium) through the creation of 545.171 new shares, bringing the total number of shares as from 25 May 2016 to 16.784.521 units. The new shares participated in the result of the company as from 1 January 2016. The total number of shares entitled to dividend was 16.784.521 units as at 31 December 2016 (16.239.350 units).

As a result of this capital increase, the registered capital of the company rose in 2016 by € 5 million to € 153 million (€ 148 million) and the issue premiums rose by € 7 million to € 91 million (€ 84 million). The company's reserves amount to € 62 million (€ 64 million).

The non-current liabilities amount to € 224 million (€ 231 million) and, on the one hand, comprise non-current financial debts in the amount of € 220 million (€ 226 million) which consist of € 160 million long-term bank financing, the expiry date of which is after 31 December 2017, and the bond loans issued in March 2014 for € 60 million. On the other hand, the non-current liabilities also comprise the other non-current financial liabilities, representing the negative market value of € 3 million of the cash flow hedges concluded by the company to hedge the variable interest rates on the financial debts.

Current liabilities amount to € 75 million (€ 95 million) and consist mainly of € 62 million in current financial debts, i.e. bank loans with an expiry date before 31 December 2017 (€ 80 million), of € 3 million in trade debts and € 10 million in deferred income and accrued charges.

The net result of Intervest for the 2016 financial year amounts to € 20,6 million (€ 26,0 million) and can be divided into:

- the EPRA earnings of € 29,0 million (€ 30,9 million); the decrease by € 1,9 million can mainly be attributed to the divestment of five buildings in the Brussels periphery pursuant to the reorientation of the offices portfolio, combined with the lower refurbishment fees from departing tenants and a more extensive staff complement, partly compensated for by new investments, lower financing costs and a fall in the tax cost
- the portfolio result of € -10,0 million (€ -5,5 million) mainly as a result of the € -12,8 million capital loss realised on the divestment of five buildings in the Brussels periphery and the positive changes in the fair value of the investment properties for € 2,4 million

- o the changes in the fair value of financial assets and liabilities (ineffective hedges) in the amount of € 1,5 million (€ 0,6 million).

This means EPRA earnings of € 29,0 million (€ 30,9 million) for Intervest for the 2016 financial year. Taking into account the 16.784.521 shares, this results in EPRA earnings of € 1,73 per share as compared to € 1,90 per share for the 2015 financial year.

Without taking into account the one-time € 2,5 million refurbishment fee for departing tenant Deloitte in 2015, the EPRA earnings for the 2015 financial year would have amounted to € 28,4 million. This would amount to € 1,74 per share. Consequently, the EPRA earnings of € 1,73 per share for the 2016 financial year is 1 euro cent lower than for the 2015 financial year without the one-time refurbishment fee.

## **E. Financial year 2015 compared to financial year 2014**

### **Investments conclusion**

Since mid-August 2015, the registered office of Intervest Offices & Warehouses has been located in the renovated office building Greenhouse Antwerp (formerly Sky Building), at Uitbreidingstraat 66, Berchem (Antwerp), and the offices of the company have moved to the fifth and sixth floors of that building.

The total investment, spread over the 2015 and 2016 financial years, amounts to approximately € 4 million. This renovation has been financed from the available credit lines.

On 4 February 2015, Intervest concluded an agreement to acquire a logistics site of approximately 52.000 m<sup>2</sup> in Liège (Herstal) for € 28,6 million by acquiring the shares of the company Stockage Industriel nv, owner of the logistics site. The acquisition value is in line with the valuation by the company's independent property expert. The transaction was financed by existing and new credit lines of Intervest Offices & Warehouses held with financial institutions and by the take-over of the credits in the company Stockage Industriel nv for approximately € 3 million.

### **Divestments conclusion**

In the first half of 2015, Intervest Offices & Warehouses sold a non-strategic semi-industrial building located in Duffel, Notmeir, for an amount of € 3,7 million. The building is a small semi-industrial building consisting of storage space (8.986 m<sup>2</sup>) and limited office space (228 m<sup>2</sup>).

The sale was realised at approximately the carrying amount as at 31 December 2014, which amounted to € 3,7 million (fair value as determined by the company's independent property expert). The building only represents 0,6% of the total fair value of the company's real estate portfolio. The transaction is subject to registration rights.

### **Balance sheet and income statement**

The non-current assets consist mainly of the investment properties of Intervest Offices & Warehouses. The fair value of the company's real estate portfolio increased by € 25 million in 2015, and as at 31 December 2015 it amounted to € 634 million (€ 609 million). The underlying fair value of the real estate portfolio underwent the following changes in 2015.

- o The increase of the fair value of the logistics portfolio by € 31 million or 11% compared to the fair value as at 31 December 2014, mainly attributable to:
  - o € 30 million due to the acquisition of and additional investment in the logistics site in Liège
  - o € 4 million or 1,5% due to an increase in the fair value of the existing logistics real estate portfolio through new leases and extensions of existing lease agreements
  - o € 1 million due to investments in the existing logistics portfolio
  - o € -4 million due to the sale of a non-strategic semi-industrial building located in Duffel.
- o The decrease of the fair value of the offices portfolio by € 6 million or 2% compared to the fair value as at 31 December 2014, mainly attributable to:
  - o € -9 million or 2,8% due to the decrease of the fair value of the existing offices portfolio, mainly due to adaptation of the yields on certain office buildings in the Brussels periphery and due to new lease agreements at lower lease rates
  - o € 3 million investments in the existing offices portfolio

	<p>The company's shareholders' equity increased by € 8 million in 2015, and as at 31 December 2015 it amounted to € 322 million (€ 314 million). This increase in shareholders' equity is mainly pursuant to the net result for the 2015 financial year and the optional dividend for the 2014 financial year.</p> <p>For the dividend distribution for the 2014 financial year, the shareholders of Intervest Offices &amp; Warehouses have opted for 15% of their shares for a contribution of their dividend rights in exchange for new shares instead of payment of the dividend in cash. This led on 27 May 2015 to an increase of € 2 million in the shareholders' equity (capital increase and share premium) through the creation of 95.444 new shares, bringing the total number of shares as from 27 May 2015 to 16.239.350 units. The new shares participated in the result of the company as from 1 January 2015. The total number of shares entitled to dividend was 16.239.350 units as at 31 December 2015 (14.777.342 units).</p> <p>As a result of this capital increase, the registered capital of the company rose in 2015 by € 1 million to € 148 million (€ 147 million) and the issue premiums rose by € 1 million to € 84 million (€ 83 million). The company's reserves amount to € 64 million (€ 68 million).</p> <p>The non-current liabilities amount to € 231 million (€ 177 million) and, on the one hand, comprise non-current financial debts in the amount of € 226 million (€ 171 million) which consist of € 167 million long-term bank financing, the expiry date of which is after 31 December 2016, and the bond loans issued in March 2014 with net proceeds of € 59 million. On the other hand, the non-current liabilities also comprise the other non-current financial liabilities, representing the negative market value of € 5 million of the cash flow hedges concluded by the company to hedge the variable interest rates on the financial debts.</p> <p>The current liabilities amount to € 95 million (€ 127 million) and consist mainly of € 79 million in current financial debts (bank loans with an expiry date before 31 December 2016), € 6 million in trade debts and €10 million in deferred income and accrued charges.</p> <p>The net result of Intervest Offices &amp; Warehouses for the 2015 financial year amounts to € 26,0 million (€ 16,3 million) and can be divided into:</p> <ul style="list-style-type: none"> <li>o the EPRA earnings of € 30,9 million (€ 23,0 million) or an increase of € 7,9 million or 34%, mainly attributable to the € 6,1 million increase in rental income and the € 2,2 million increase in the refurbishment fees granted for departing tenants</li> <li>o the portfolio result of € -5,5 million (€ -6,4 million), primarily due to the decrease in the fair value of the real estate portfolio</li> <li>o the changes in the fair value of financial assets and liabilities (ineffective hedges - IAS 39) in the amount of € 0,6 million (€ -0,3 million).</li> </ul> <p>For the 2015 financial year, this means EPRA earnings of € 30,9 million (€ 23,0 million) for Intervest Offices &amp; Warehouses. Taking into account the 16.239.350 shares, this results in EPRA earnings per share of € 1,90 compared to € 1,56 per share for the 2014 financial year or an increase of 22%.</p> <p>Without taking into account the one-time € 2,5 million refurbishment fee granted for departing tenant Deloitte, the underlying EPRA earnings for 2015 would amount to € 28,4 million. This would amount to € 1,74 per share and equal an increase of € 0,18 or 12% compared to the 2014 financial year.</p>
<b>B.8</b>	<p><b>Important pro forma financial information</b></p> <p>Does not apply.</p>
<b>B.9</b>	<p><b>Profit forecast or estimate</b></p> <p>The Company does not make any profit forecasts or profit estimates.</p> <p>However, the Company does publish a dividend outlook. Intervest Offices &amp; Warehouses NV has set a gross dividend target of € 1,40 for the 2018 financial year (see also Element C.7). The Company points out that this dividend outlook does not imply any profit outlook.</p>

<b>B.10</b>	<b>Reservation concerning historical financial information</b>  The Statutory Auditor's reports do not contain any reservations as to the three years prior to this prospectus.
<b>B.11</b>	<b>Statement on working capital</b>  The Company believes that, taking into account its available cash and cash equivalents, it has sufficient resources to cover its working capital requirements, including existing projects in the course of the next twelve months from the Prospectus Date.

## Section C. Securities

Element	
<b>C.1</b>	<p><b>Description of the type and category of securities which are offered and/or admitted to trading, including any security identification number</b></p> <p>All New Shares will be issued in accordance with Belgian law and are ordinary shares representing the capital (expressed in €), of the same type as the Existing Shares, fully paid up, with voting rights and without an indication of nominal value. They will have the same rights as the Existing Shares, on the understanding that they will only participate pro rata temporis in the results of the Company for the current 2018 financial year, to be calculated as from 30 November 2018.</p> <p>The amount of the dividend to be allocated for the 2018 financial year will be divided pro rata temporis over coupon no. 21 (i.e. for the period since the start of the 2018 financial year through 29 November 2018) and coupon no. 22 or, where applicable, one of the subsequent coupons (i.e. for the period from 30 November 2018 through the end of the 2018 financial year).</p> <p>The New Shares will thus be issued with coupon no. 22 and the subsequent coupons attached: coupon no. 20 represents the Irreducible Allocation Rights and coupon no. 21 represents the pro rata temporis dividend for the current 2018 financial year through 29 November 2018 (in connection with this, see point 6.2.2. "Dividends" below). ISIN code BE0003746600, which is the same code as for the Existing Shares, will be allocated to the New Shares. The Irreducible Allocation Rights have ISIN code BE6309506440.</p>
<b>C.2</b>	<p><b>Currency in which the securities are issued.</b></p> <p>EUR (euros - €)</p>
<b>C.3</b>	<p><b>Number of issued and paid-up shares, and number of issued and non-paid-up shares.</b></p> <p><b>Nominal value per share, or declaration that the shares have no nominal value</b></p> <p>On the Prospectus Date, the registered capital is represented by 18.891.443 Shares, without mention of nominal value and fully paid up.</p>
<b>C.4</b>	<p><b>Description of the rights associated with the securities</b></p> <p><b>Voting rights:</b></p> <p>Every Share entitles the owner to one vote, subject to legally prescribed cases of suspension of voting rights. Shareholders can vote by proxy.</p> <p>The co-owners, the usufructuaries and the bare owners, the pledging debtors and the pledged creditors must be represented by one person respectively.</p> <p><b>Dividends:</b></p> <p><u>General</u></p> <p>All Shares participate, in the same manner, in the results of the Company and give entitlement to the dividends that are to be granted by the Company. However, the New Shares will be issued without coupon no. 21, entitling to a pro rata temporis dividend for the current 2018 financial year through 29 November 2018. The New Shares will therefore only participate in the result for the current 2018 financial year as from 30 November 2018 because the New Shares will be issued on 30 November 2018, according to the Schedule.</p>

	<p>To this end, coupon no. 21 will in principle be detached from the Existing Shares on 14 November 2018 (after the close of trading). This coupon represents the right to receive the pro rata temporis portion of the dividends, up to and including 29 November 2018, that are to be granted for the current 2018 financial year (always subject, if applicable, to the approval of the general meeting to be held on or about 24 April 2019). The payment of the dividends that are to be granted for the 2018 financial year will, in principle, take place on or about 21 May 2019.</p> <p>The New Shares will thus be issued with coupons no. 22 and subsequent coupons attached. Coupon no. 22 or, where applicable, one of the subsequent coupons, represents the right to receive the pro rata temporis part of the dividend for the current 2018 financial year as from 30 November 2018.</p> <p><u>Dividend for the 2018 financial year</u></p> <p>Barring exceptional and unforeseen circumstances, the Company aims to pay a dividend for the 2018 financial year that is at least at the same level as the dividend that was granted for the 2017 financial year (€ 1,40 per Share). This estimate will, of course, remain subject to the results and approval by the Ordinary General Meeting for the 2018 financial year. For the dividend outlook for the 2018 financial year, reference is also made to point 12.3.2 “Main trends since the beginning of the financial year”. The amount of the dividend to be allocated for the 2018 financial year will be divided pro rata temporis over coupon no. 21 (i.e. for the period since the start of the 2018 financial year through 29 November 2018) and coupon no. 22 or, where applicable, one of the subsequent coupons (i.e. for the period from 30 November 2018 through the end of the 2018 financial year). The Company therefore expects that the Offering will not lead to a dilution of the previously announced overall dividend outlook. The Company points out that this dividend outlook in no way implies a profit outlook.</p> <p><b>Rights in the event of liquidation:</b></p> <p>After all debts, charges and liquidation costs have been settled, the income from the liquidation is distributed proportionally among all shareholders in proportion to their participation.</p> <p><b>Pre-emptive right and Irreducible Allocation Rights upon capital increase in cash:</b></p> <p>In principle, the shareholders of the Company have a pre-emptive right regarding a capital increase through a cash contribution in accordance with Articles 592 and following of the Belgian Companies Code. However, as a result of a capital increase through a cash contribution, the Company can exclude or limit the pre-emptive right of the shareholders of the Company provided for in the Belgian Companies Code, on condition that Irreducible Allocation Rights are granted to the shareholders of the Company when new securities are granted in accordance with Article 26, §1 of the Act of 12 May 2014 and Articles 7 and 10.2 of the Company’s Articles of Association.</p>
	<p>This Irreducible Allocation Right must meet the following conditions: (i) it relates to all newly issued securities, (ii) it is granted to the shareholders in proportion to the part of the capital represented by their Shares at the time of the transaction, (iii) a maximum price per share is announced no later than the eve of the opening of the public subscription period, and (iv) in such a case, the public subscription period must be at least three trading days. See also further under point 8.1.1. of this Prospectus.</p> <p>Without prejudice to the application of Articles 595 to 599 of the Belgian Companies Code, the foregoing does not apply in the event of a contribution in cash with restriction or cancellation of the preferential subscription right, in addition to a contribution in kind in the context of the distribution of an optional dividend, insofar as this is effectively made payable to all shareholders.</p> <p><b>Conversion conditions:</b></p> <p>In accordance with Article 8 of the Company’s Articles of Association and Article 462 of the Belgian Companies Code, each shareholder can at any time request that the Shares he, she holds be converted into registered shares or dematerialised shares at his, her or its own expense.</p>
C5	<p><b>Description of potential restrictions to the free transferability of the securities</b></p> <p>Subject to the restrictions set out at the beginning of this Prospectus (see Chapter 3.3, “Restrictions relative to the Transaction and the dissemination of the Prospectus”), and the specific restrictions to which the Company has committed itself, as described in Chapter 8.5, “Standstill Agreements”, there are no other restrictions on the free transferability of the Shares other than those applicable by operation of law.</p>

C.6	<p><b>Admission to trade and location of listing</b></p> <p>An application has been filed with Euronext Brussels for the admission to trading of the New Shares that may be issued in the context of the Transaction. The New Shares are expected to be tradable as of 30 November 2018 under the same ISIN code as the Existing Shares (BE0003746600).</p> <p>The Irreducible Allocation Rights (coupon no. 20) will be detached and negotiable on the regulated market of Euronext Brussels on 14 November 2018 after the closure of the exchange under ISIN code BE6309506440 during the entire Subscription Period, namely from 15 November 2018 (from 9:00 a.m.) through 26 November 2018 (4:00 p.m.).</p>
C.7	<p><b>Description of the dividend policy</b></p> <p>In accordance with Article 13, § 1 of the RREC Royal Decree of 13 July 2014, the Company must distribute a sum, as a remuneration of capital, that is at least equal to the positive difference between the following amounts:</p> <ul style="list-style-type: none"> <li>– 80% of the amount equal to the sum of the corrected result and the net capital gains from the disposal of real estate that are not exempt from the distribution requirement, determined in accordance with the RREC Royal Decree of 13 July 2014; and</li> <li>– the net reduction, during the financial year, of the Company's debt, as stipulated in the RREC Royal Decree of 13 July 2014.</li> </ul> <p>Although the Company has the status of a public RREC, it remains subject to Article 617 of the Belgian Companies Code, which provides that a dividend can only be paid if, as a result of such payment, the net assets at the end of the financial year in question do not fall below the amount of the paid-up capital increased by all reserves which, according to the law or the Articles of Association, may not be paid out.</p> <p>In accordance with Article 618 of the Belgian Companies Code and Article 31 of the Company's Articles of Association, the Board of Directors may, under its own responsibility, decide to pay interim dividends. Without prejudice to the provisions of the Act of 14 December 2005 on the abolition of bearer securities, the right to collect the dividends relating to the Shares on the basis of Article 2277 of the Civil Code lapses five years after the payment date. From that date, the Company is no longer required to pay these dividends.</p>

## Section D. Risks

Element	
D.1	<p><b>Risks relating to the Group and its activities</b></p> <p><b>Market risks</b></p> <ul style="list-style-type: none"> <li>– <b>Investment market for office buildings and logistics real estate:</b> The reduced demand from investors for office buildings and logistics real estate can have a negative impact on the valuation of the portfolio, which could lead to a decrease in shareholders' equity and consequently an increase in the company's debt ratio.</li> <li>– <b>External factors - claims and insurance risk:</b> The Group is exposed to the risk of the financial consequences of external factors and serious claims that may occur in the buildings of its real estate portfolio. Should a large number of claims occur in the buildings of the Group's real estate portfolio, this could have significant financial consequences for the Group due to an increase in insurance premiums.</li> <li>– <b>Cyclical movements:</b> The Group is exposed to local, regional, national and international economic conditions and other events that can influence the markets in which the tenants of Intervest Offices &amp; Warehouses NV are active. Moreover, the evolution of the value of real estate outside the usual effects of supply and demand for premises on the part of prospective tenants also follows changes that are driven solely by the monetary markets and the investment alternatives available there. Changes to the main macroeconomic indicators or a general economic slowdown occurring in one or more of these markets may have a negative impact on: <ul style="list-style-type: none"> <li>• <u>Rental values and occupancy rate:</u> even if the real estate sector reacts in principle more slowly and to a lesser extent to negative fluctuations in the economic climate, a continuing or further recession can still have a negative impact on investments in office or logistics real estate;</li> </ul> </li> </ul>

- Development of fair value of the real estate portfolio: the valuation of the real estate portfolio of the Group has an impact on the consolidated income statement and the debt ratio. The valuation of the real estate portfolio also has an impact on shareholders' equity and the possibility of paying a dividend if the cumulative variations exceed the distributable reserve;
- Inflation risk: The Group's lease agreements contain indexation clauses based on the health index, such that the annual rental income changes together with the inflation rate (calculated via the health index). The inflationary risk to which the Group is exposed mainly concerns rental-related costs, including those relating to renovation and investment works, which may be indexed on a basis other than the health index, such as in relation to competition between contractors and the cost of materials, the cost of which evolves faster than that of rents;
- Deflation risk: Deflation leads to a reduction in economic activity that results in a general decrease in prices. With deflation, the health index becomes negative such that rental income decreases. The Group is partially protected against deflation risk (and a corresponding decrease in rental income).
- Time of investment and divestment: The timing of investment and divestment entails the risk that in the event of incorrect timing in the business cycle, real estate will be purchased at too high a price in relation to the fair value, or sold at too low a price in relation to the fair value of the real estate. This could possibly have a negative impact on the operational result and cash flow due to downward revision of rental prices, an increase in vacant space and commercial costs for re-letting. In addition, there may be a negative impact on the fair value of investment properties and consequently on the net value of the Company, and the debt ratio may increase.
- Possible bankruptcy of tenants and debtor risk: economic recession could potentially lead to tenant bankruptcies. If several tenants from different sectors were to go bankrupt at the same time and at that moment there was a limited demand for the type of real estate occupied by these tenants, there is a risk of lower rental income and a lower occupancy rate. More generally, there is a risk that tenants will not be able to pay their rent (at least on time) due to solvency problems.
- **Risk associated with macroeconomic factors**: Increased volatility and uncertainty on the international markets can lead to more difficult access to the stock market to raise new capital/shareholders' equity, or to less liquidity available in the debt capital markets to refinance outstanding bond loans.

#### Operational and property-related risks

- **Risk of vacant properties and loss of rental income**: The rental income and the cash flow can be affected by an increase in vacant properties and the costs of re-renting. A possible decrease in the occupancy rate also results in a decrease in the fair value of the non-let properties and, as a result, a decrease in the net value of the Company and an increase in the debt ratio.
- **Risk of leasability**: The Group is subject to the risk of a possible reduction in the quality and solvency of the tenant base, resulting in an increase in doubtful debtors, which in turn reduces the collection rate.
- **Risk relating to the structural condition of the buildings**: The Group is subject to risks relating to the structural condition of its real estate portfolio, such as: (i) the presence of hidden defects in the buildings in its real estate portfolio; and (ii) the aging and wear-and-tear of the buildings in its real estate portfolio;
- **Concentration risk**: Irrespective of the restrictions on the concentration of real estate as laid down in the RREC Act, an increased (geographical or sector) concentration of real estate entails risks, even if these are below the thresholds imposed by the RREC Act.
- **Risk associated with acquisitions**: The Group is subject to the risk that arises from acquisitions through the takeover (and subsequent absorption in the Company) of real estate companies in the event of a share deal. It cannot be excluded that these transactions could transfer hidden liabilities to the Group, which would have a significant negative impact on the Group's business, results, yield, financial position and prospects. Furthermore, there is a risk that due to inaccurate assessment of the potential of certain properties a wrong investment decision may be made, with a potentially negative impact on operating result and cash flow due to the downward revision of rents and increased vacancy rates, and further with a potential decrease in the Company's net value and an increase in debt ratio should the fair value of the property be revised downwards.
- **Risk associated with key staff**: Taking into account its relatively small team of employees, in the event of the departure of certain key employees, the Group is exposed to a risk of disorganisation, which can express itself in a negative impact on professional relationships and the loss of decisiveness and efficiency in the management decision-making process.

	<ul style="list-style-type: none"> <li>– <b>Risk associated with ICT and fraud:</b> There is a certain risk associated with the use of IT, such as a possible breach of the IT network, cybercrime, phishing, etc. This can have a negative impact on the functioning of the organisation, can lead to reputational damage and could possibly have a negative effect on EPRA earnings due to a loss of operational and strategic data.</li> </ul>
	<p><b>Regulatory risks</b></p> <ul style="list-style-type: none"> <li>– <b>Risk associated with changes in regulations:</b> New (European, national, federal, regional or local) regulations or changes to existing regulations (whether or not from a purely political point of view), including in the areas of taxation, the environment, urban development, mobility policy, privacy and sustainable development and new provisions linked to the letting of real estate and the renewal of permits that the Group or the users of the Group's real estate must comply with, or a change in the application and/or interpretation of such regulations by the administration (including the tax administration) or the courts and tribunals, can have a significant negative impact on its return and the fair value of its real estate portfolio.</li> <li>– <b>Risks associated with non-compliance with regulations:</b> There is a risk that, whether or not due to the (rapid) evolution of the regulations applicable to the Company, the Company itself, or the managers or employees of the Company, do not adequately comply with the relevant regulations or that these persons do not act with integrity. In view of the recent internationalisation, the Group must also take into account compliance with regulations abroad.</li> <li>– <b>Permits:</b> There is a risk that the Group does not have the correct urban planning permits and authorisations for certain properties. If external circumstances require the building to be given a new use, changes to the licences granted must be requested. This process can be time-consuming and lacking in transparency, causing properties to become temporarily vacant even though tenants have been found for them.</li> <li>– <b>Risks associated with the status of public RREC:</b> In its capacity as a public RREC, the Company is subject to provisions which entail restrictions with regard to (among other things) the activities, the debt ratio, the result allocation, conflicts of interest and corporate governance. The Company may not be able to meet these requirements in the event of a significant change in its financial situation or otherwise. As a public RREC, Intervest Offices &amp; Warehouses NV is exposed to the <b>risk of future changes in the legislation on regulated real estate companies</b>. There is also the risk that the supervisory authority (the FSMA) will impose sanctions in the event of a violation of the applicable rules. In that case, Intervest Offices &amp; Warehouses NV loses the benefit of the special tax system of regulated real estate companies and runs the risk of its loans falling due early. The loss of this status would have a negative impact on the activities, results, return, financial situation and outlook of the Company and the Group as a whole.</li> <li>– <b>Risks associated with the status of institutional RREC:</b> Just like Intervest Offices &amp; Warehouses NV, Genk Green Logistics NV, in its capacity as an institutional RREC, is subject to the provisions of the RREC legislation, which contains restrictions in respect of (among other things) the activities, the allocation of the results, conflicts of interest and corporate governance. The (continued) compliance with these specific requirements depends, among other things, on the ability of Genk Green Logistics NV to carry out its activities in accordance with the RREC legislation and on compliance with strict internal control procedures. The risks associated with this status are similar to those associated with the public RREC status of Intervest Offices &amp; Warehouses NV, the main risk of which is the loss of the benefit of the special tax system of an RREC.</li> </ul> <p><b>Financial risks</b></p> <ul style="list-style-type: none"> <li>– <b>Liquidity risk:</b> The Group is exposed to a liquidity risk which, assuming the non-renewal or termination of its financing contracts, could result from a cash shortage. As a result, Intervest Offices &amp; Warehouses NV could be prevented from financing acquisitions or developments or from repaying interest, capital or operational costs, and be confronted with an increased cost of debts due to higher banking margins. This could have a negative impact on the results and cash flows.</li> <li>– <b>Interest rate risk and risk related to the use of financial derivatives:</b> The Company runs risks of an increase in its financial costs that may arise from changes in interest rates. This could possibly lead to an increased cost of debts, resulting in an impact on results and cash flows and a decrease in profitability. Strong fluctuations in interest rates also have an impact on the valuation of financial instruments used to hedge interest rate increases, which in turn can have an impact on the net result and net value of the Company.</li> <li>– <b>Risks relating to the combination of adverse interest movements, increased risk premium in the equity markets and an increase in the bank margin (cost of capital):</b> Unfavourable interest rate movements or higher risk premiums on the equity and bond markets could result in a significant increase in the Company's weighted average cost of</li> </ul>

	<p>capital (i.e. equity and debt), which could have a significant negative impact on the Company's results and financial situation.</p> <ul style="list-style-type: none"> <li>– <b>Risk associated with banking counterparties:</b> The conclusion of a financing contract or investment in an interest rate hedging instrument with a financial institution gives rise to a counterparty risk in the event of the default of this financial institution.</li> <li>– <b>Risk associated with the covenants of financing contracts:</b> The Company is exposed to the risk that its credits are reviewed, cancelled or subjected to an early repayment obligation if it fails to meet the obligations (covenants) stipulated upon the signing of these contracts in order to respect certain conditions or financial ratios. The Company is also exposed to the risk of an early repayment obligation of issued bonds in the event of certain defaults as described in the issuance conditions.</li> <li>– <b>Financial reporting risk:</b> There is a risk that the financial reporting of the company contains material inaccuracies that would lead to stakeholders being informed incorrectly regarding the operational and financial results of the company. There is also a risk that the timing imposed by the regulations on financial reporting is not respected. As a result, stakeholders may make investment decisions that are not based on the right information, which in turn can result in claims being filed against the company.</li> <li>– <b>Risk of financial budgeting and planning:</b> The risk that, due to incorrect assumptions, the forecast and intended growth cannot be achieved cannot be excluded. This could lead to a negative impact on decision-making when making strategic decisions and to a negative impact on financial and operational management.</li> <li>– <b>Risk associated with limited dividend distribution:</b> Article 617 of the Companies Code stipulates that no payout may be made if, as a result of the payout, the net assets of the company drop or would drop to below the amount of the paid-up capital or, if this is higher, of the called capital, increased by all the reserves which, according to the law or the Articles of Association, may not be paid out. This can lead to a dividend that is lower than expected, which could lead to a decrease in confidence in the share.</li> </ul>
D.3	<p><b>Risks associated with the Shares</b></p> <ul style="list-style-type: none"> <li>– <b>Risks associated with investing in the New Shares:</b> Investing in the offered shares entails risks that could lead to a loss of the entire investment in the shares offered.</li> <li>– <b>Liquidity of the share:</b> The Share is characterised by relatively limited liquidity. The price of the Shares could be significantly influenced if no liquid market for the New Shares were to develop.</li> <li>– <b>Low liquidity of the Irreducible Allocation Rights market:</b> No assurance can be given that a market for the Irreducible Allocation Rights will develop. Liquidity in this market may be particularly limited.</li> <li>– <b>Irreducible Allocation Rights not (correctly) exercised:</b> The Irreducible Allocation Rights that have not been exercised at the end of the Subscription Period, i.e. by 26 November 2018 (4:00 p.m.) at the latest, or for which the Subscription Price was not paid on time, in accordance with what is set out in Section 8.1.3, "Action to be taken to enter into the Transaction", will no longer be exercisable after this date by the persons holding them.</li> <li>– <b>Dilution of Existing Shareholders who do not or only partially exercise their Irreducible Allocation Rights:</b> In the context of the Transaction, Existing Shareholders who do not (fully) exercise or transfer their Irreducible Allocation Rights will be exposed to dilution.</li> <li>– <b>Possibility of future dilution of the Shares:</b> If the Company were to decide in the future to increase its capital, this could lead to a dilution of the participation of the Company's shareholders (who at that time do not exercise their preferential right or their Irreducible Allocation Rights, in case of a cash contribution).</li> <li>– <b>Share price volatility and return of the Share:</b> Certain changes, developments or publications regarding the Company, as well as certain political, economic, monetary and/or financial factors, which are beyond the control of the Company, may have a significant effect on the price of the Shares for reasons not necessarily related to the operational results of the Company.</li> <li>– <b>Sale of Shares by shareholders of the Company and fluctuations in the price of the Shares or the Irreducible Allocation Rights:</b> The sale of a certain number of Shares or Irreducible Allocation Rights on the market, or the impression that such sales may occur, may have a negative effect on the price of the Shares and on the price of the Irreducible Allocation Rights.</li> <li>– <b>No minimum amount for the Transaction:</b> If the Transaction is not fully subscribed, the Company has the right to realise the capital increase for an amount lower than the maximum amount of € 99.854.767,50. In addition, the Company also has the possibility to withdraw or suspend the Transaction in certain situations. It is thus possible that the financial resources that the Company has at its disposal after the Transaction and the use of the proceeds of the Transaction are lower, or are insufficient to reduce its debt ratio sufficiently in order to then be able to fully implement its growth strategy (as further explained under Element E2a), and/or that the Company will have to call on additional financing.</li> </ul>

	<ul style="list-style-type: none"> <li>– <b>Withdrawal of the subscription:</b> Subscriptions to the New Shares are binding and cannot be withdrawn. If subscription orders are withdrawn after the close of the Subscription Period, when permitted by law following publication of a supplement to the Prospectus, the holders of Irreducible Allocation Rights will not be able to share in the Excess Amount and will not be otherwise compensated, including for the purchase price (and all related costs) paid to acquire the Irreducible Allocation Rights or Scrips.</li> <li>– <b>Risks associated with securities and industry analysts:</b> If securities or industry analysts no longer or infrequently publish research reports on the Company or if they change their recommendations on the Shares unfavourably, the market price and trading volume of the Shares may decrease.</li> <li>– <b>Risks associated with liquidation and settlement (clearing and settlement):</b> Incorrect execution of orders could result in potential investors not acquiring, or only partially acquiring, the Shares offered.</li> <li>– <b>Risks associated with exchange rates:</b> Investors whose main currency is not the euro are subject to the exchange rate risk when investing in the Shares.</li> <li>– <b>Risks associated with the Financial Transaction Tax:</b> The sale, purchase or exchange of Shares may be subject to the financial transaction tax.</li> <li>– <b>Investors who are residents of countries other than Belgium:</b> The Company's shareholders in jurisdictions outside Belgium that are unable or for which it is not permitted to exercise their preferential rights or Irreducible Allocation Rights in the event of a future offer of Shares subject to preferential rights or Irreducible Allocation Rights may be subject to dilution of their share participations.</li> <li>– <b>Risks relating to acquisition provisions in Belgian legislation:</b> There are various provisions in the Belgian Companies Code and certain other provisions of Belgian law that may apply to the Company and which make an unsolicited takeover bid, merger, change in management or other changes of control more difficult.</li> <li>– <b>Risks associated with certain transfer and sales restrictions:</b> Certain transfer and sale restrictions, which apply due to the fact that the Company has not registered the Shares under the US Securities Act or the securities laws of other jurisdictions, may limit the possibility of the Company's shareholders to sell or otherwise transfer their Shares.</li> </ul>
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## Section E. Offering

Element	
E.1	<p><b>Total net income and estimated total costs of the issue/offering, including an estimate of costs which are charged to the investor by the issuing institution or the offerer</b></p> <p>If the Transaction is fully subscribed, the gross proceeds of the Transaction (the Subscription Price multiplied by the number of New Shares) amount to € 99.854.767,50.</p> <p>The net proceeds from the Transaction are estimated at € 98,2 million. The costs of the Transaction borne by Intervest Offices &amp; Warehouses NV are estimated at roughly € 1,6 million and consist of fees payable to the FSMA, Euronext Brussels, the remuneration of the Joint Bookrunners, the costs of translating and providing (the Summary of) the Prospectus, the legal and administrative costs and publication costs.</p> <p>The remuneration of the Joint Bookrunners is set at approximately € 1,3 million if the Transaction is fully subscribed.</p>

E.2a	<p><b>Reasons for the offering, appropriation of the income, estimated net income</b></p> <p>Within the scope of the growth of its real estate portfolio, the Company aims at a balanced funding, both by borrowed capital and shareholders' equity. Funding by shareholders' equity can be realized by contributions in kind (in this context we can refer to the contribution operations realized by the Company in the past), or by the acquisition of financial resources through a capital increase in cash.</p> <p>The main objective of the Offering can be found in the context of this aiming at a balanced funding structure and consists in allowing the Company to acquire new financial resources and strengthening its shareholders' equity in order to pursue the realization of its growth strategy, and, at the same time, maintain an appropriate debt ratio within the limits of the 45% to 50% spread pursued by the Company. The Group's debt ratio amounted to 47,9% on 30 September 2018. Furthermore, the Company has, at the Date of the Prospectus, € 487 million of credit lines, of which € 133 million undrawn credit lines.</p> <p>Upon full subscription to the Transaction, the capital increase (including the issue premium) amounts to circa € 99,9 million and the net proceeds amount to approximately € 98,2 million. The company plans to use the net proceeds, as well as the available undrawn credit lines and the increased funding capacity following the Transaction, for the funding of its investment pipeline and further growth.</p> <p>At the Date of the Prospectus the Company has different investment opportunities in different phases of a customary investment process. The investment opportunities exist both in the offices segment and in the logistics segment, and this, both in Belgium and in the Netherlands. Furthermore, Intervest plans to develop certain assets. The sum of the investment opportunities, renovations and (re)developments results in a total pipeline of circa € 197 million.</p> <p>At the Date of the Prospectus € 56 million of this amount is the subject of fixed commitments entered into by the Company, officially published by the Company.</p> <p>The Company will use the net proceeds of the Transaction, as well as the available undrawn credit lines and the increased funding capacity following the Transaction, for these announced and foreseen real estate investments of approximately € 197 million.</p> <p><b>Committed announced investments</b></p> <ol style="list-style-type: none"> <li>1. Sale &amp; lease back of a logistics site of 38.000 m<sup>2</sup> in the Port of Ghent</li> </ol> <p>On 7 November 2018 Intervest has concluded an agreement for the acquisition of the shares of the real estate company owning the pharmaceutical site in the Port of Ghent <b>and concessionaire of the plot, owned by "Havenbedrijf Gent"</b>. It relates to a sale &amp; lease back transaction with an international logistics service provider, the acquisition of the shares of the real estate company taking place in December 2018. The site comprises circa 30.500 m<sup>2</sup> of storage space, 5.150 m<sup>2</sup> of mezzanine and 2.300 m<sup>2</sup> of office space, and is fully let for a fixed term of 10 years as of December 2018. <b>The site is an easily accessible logistics complex of 38.000 m<sup>2</sup> composed of 3 adjacent units. Circa 40% of the total site was entirely renovated mid this year and a photovoltaic system was installed on the entirety of the roofs.</b> The investment value of the property owned by the real estate company amounts to € 23,0 million and immediately generates an annual rental income, corresponding to a gross initial yield of 5,9%.</p> <ol style="list-style-type: none"> <li>2. Acquisition of land for the development of a logistics project Roosendaal– The Netherlands</li> </ol> <p>In January 2018 Intervest has concluded a private agreement for the acquisition of a plot of land of 3,9 hectares at the industrial site Borchwerf I in Roosendaal subject to the customary conditions precedent. In collaboration with a specialized promoter, Intervest will realize on this plot a state-of-the-art logistics complex consisting of over 24.100 m<sup>2</sup> of storage space, 3.200 m<sup>2</sup> of mezzanine and 600 m<sup>2</sup> of offices. The land will be transferred, ready for construction (i.e. after the demolition works) to Intervest in the course of the first quarter 2019. Subsequently, the logistics complex will be realized, and it is foreseen to be delivered in the 4<sup>th</sup> quarter 2019. The final acquisition price will depend on the rental situation at the moment of delivery of the building and will vary between € 18,3 million and € 20,9 million. At this moment the building is foreseen to generate circa € 1,3 million of annual rental income, and the gross initial yield will lie between 7,1% and 6,2%, depending on the duration of the rental contract to be concluded.</p>
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### 3. Genk Green Logistics

For the redevelopment of zone B of the former Ford site in Genk the authentic purchase agreement was concluded on 24 September 2018 between the Flemish government and Genk Green Logistics, a collaboration of Intervest and Group Machiels. At this site, Genk Green Logistics, in collaboration with MG Real Estate and DEME Environmental Contractors will realize a state-of-the-art logistics complex, that will comprise over 250.000 m<sup>2</sup> after its full development over several years.

In the course of 2019 and 2020 Genk Green Logistics will gradually contribute to the demolition, remediation and infrastructure works in function of the progress of the works, and this, for a total amount of circa € 12 million. The commercialization of the newly built development at zone B has already been started. Although Vlaamse Waterweg will still carry out the demolition, remediation and infrastructure works at zone A over the first years, newly built developments on large parts of zone B can already be started, simultaneously with the remediation works. Genk Green Logistics expects the first fully operational building in 2020. The total realization of the project is expected to take five years. Except for the first building of circa 20.000 m<sup>2</sup> Genk Green Logistics will only start the constructions after pre-letting.

#### **Investments announced subject to the condition precedent of funding**

##### 1. Office complex Ubicenter of 23.150 m<sup>2</sup> in Leuven

Intervest further rolls out its strategy of investing in inspiring multi-tenant offices at well accessible locations in large urban centres in Flanders, and has concluded, on 31 October 2018, subject to the customary conditions precedent, a private agreement for the acquisition of Ubicenter. Ubicenter is a contemporary office complex on the outskirts of Leuven with a leasable surface area consisting of 23.150 m<sup>2</sup> of office space.

The building is located at Philipssite in a pleasant and lively green environment. The complex meets all the requirements of the “new way of working”, and this fits in seamlessly with the Intervest Greenhouse concept in Antwerp, Mechelen and Brussels.

More than 95% of the building is leased to 12 tenants. It features a foyer, a company restaurant, an auditorium and a business centre operated by MC Square. The site also has a day nursery and the Sportoase activities centre, which ties in with a contemporary working environment. Besides a large car park, the site also houses the offices of the Police and the Federal Public Service Finance.

The total investment amounts to € 33,7 million and will generate as from the execution of the authentic deed an annual rental income of € 2,75 million, good for a gross initial yield of 8,2%.

The transaction is structured as a transfer of a long-lease right lasting until 2099, with the city of Leuven which holds the residuary property rights. The payment of the price and the transfer of the long-lease right will occur when executing the notarial deed which is foreseen in December 2018.

##### 2. Logistics development of 21.000 m<sup>2</sup> near Eindhoven airport – The Netherlands

On 2 November 2018 Intervest has concluded a turnkey purchase agreement under the customary conditions precedent for the acquisition of a logistics development near Eindhoven airport, in The Netherlands, on a plot of land of circa 33.000 m<sup>2</sup>.

Gold Forum will be a state-of-the-art highly sustainable distribution centre of approximately 21.000 m<sup>2</sup> with a striking organic shape and a gold-coloured curved façade finish. The building will form a single entity architecturally and functionally with the Silver Forum business premises acquired by Intervest earlier this year, resulting in a total logistics complex of almost 50.000 m<sup>2</sup>. The logistics building is being developed by and at the risk of Kero Vastgoed, a Dutch property developer from the Eindhoven region. Upon delivery it will be acquired by Intervest for a purchase sum of € 18,9 million. The delivery of the project is planned for the third quarter of 2019.

Given the high demand and limited availability in the region, the chances of leasing during the construction period are estimated to be high. However, if the building is not rented at the time of delivery, the developer grants a rental guarantee of 2 years at the rate of € 1,2 million per year. The project will therefore immediately generate rental income for the company as from delivery and yield a gross initial return of 6,2%. The acquisition is structured as an asset deal.

3. Logistics site of 17.900 m<sup>2</sup> in Roosendaal (The Netherlands) with an investment value of circa € 16,8 million

On 8 November 2018 Intervest has signed an agreement for the acquisition of a newly constructed built-to-suit industrial building on the industrial site Borchwerf II in Roosendaal. The site will be acquired at the moment of delivery expected beginning of March 2019. The site consists of a production space and distribution centre of circa 15.200 m<sup>2</sup> and has circa 600 m<sup>2</sup> of mezzanine and 2.100 m<sup>2</sup> of office space. The built-to-suit project is realized according to the specifications of the tenant and will be let for a fixed term of 15 years as of its delivery under a triple net regime. The total investment amounts to € 16,8 million and generates an annual rental income of € 1,0 million, which corresponds to a gross initial yield of 5,7%. The acquisition is structured as an asset deal.

#### **Investment opportunities in an advanced negotiation stage and due diligence**

Besides the announced acquisitions and development projects the Company permanently analyzes potential investment opportunities. These opportunities can be acquisitions of existing buildings and (re)development projects (both for own account, or by, or in collaboration with external partners). The Company is not entirely sure that these opportunities will materialize in the short or medium term.

At the Date of the Prospectus, Intervest is in an advanced negotiation stage and carries out a due diligence for:

1. Sale & lease Back of a logistics building (10.700 m<sup>2</sup>) with an accompanying office building (3.800 m<sup>2</sup>) in Raamsdonksveer – The Netherlands with an investment value of circa € 10,7 million

On 21 September 2018 Intervest has signed an agreement of intent for the acquisition of a logistics site with an accompanying office building in Raamsdonksveer, The Netherlands, within the framework of a sale & lease back transaction. The site consists of a logistics building of circa 10.700 m<sup>2</sup> and a separate accompanying office building of circa 3.800 m<sup>2</sup>. The site will be leased again for a fixed period of 12 years under a triple net regime. The total investment amounts to € 10,7 million and generates an annual rental income of € 0,8 million, or a gross initial yield of 7,2%.

2. Logistics site of 28.000 m<sup>2</sup> in Tilburg (The Netherlands) with an investment value of circa € 22,5 million

On 15 October 2018 Intervest has signed an agreement of intent for the acquisition of a logistics site in Tilburg, The Netherlands, within the framework of a sale & lease back transaction. The site consists of a logistics building of circa 22.900 m<sup>2</sup> of storage space, a mezzanine of 2.700 m<sup>2</sup> and 600 m<sup>2</sup> of offices. The separate accessory office building has a surface area of circa 2.200 m<sup>2</sup>. The site will be leased back for a fixed period of 10 years under a triple net regime. The total investment amounts to € 22,5 million and generates an annual rental income of € 1,3 million, which corresponds to a gross initial yield of 5,5%.

3. Logistics site of 38.000 m<sup>2</sup> in Roosendaal (The Netherlands) with an investment value of circa € 38,5 million

On 13 September 2018 Intervest has signed an agreement of intent for the acquisition of a logistics site in Roosendaal, The Netherlands, within the framework of a sale & lease back transaction. This large-scale site consists of a diverse building with a total surface area of circa 36.000 m<sup>2</sup> of storage space and circa 2.100 m<sup>2</sup> of offices. The site is leased back for a fixed term of 15 years under a triple net regime. The total investment amounts to circa € 38,5 million and generates an annual rental income of € 2,1 million, or a gross initial yield of 5,5%.

#### **Reduction of debt position**

In view of optimising an efficient cash management, and awaiting the effective use of the investment amounts, the Company will in a first phase reduce its debt position with banks. More specifically, the Company plans to repay outstanding loans under existing (revolving) credit facilities, in order not to leave the proceeds of the Transaction unused as far as there would be no immediate projects to fund, and for reasons of an efficient cash management. This of course knowing that the Company can again draw credits under those credit facilities as soon as necessary for funding its growth.

The Company can also use part of the net proceeds of the Transaction, the undrawn available credit lines or the increased funding capacity following the Transaction, for repaying the currently outstanding bond loan for an amount of € 25 million that will come to maturity on 1 April 2019.

E.3	<p><b>Description of the terms of the offering</b></p> <p><b>1. General modalities of the Transaction:</b></p> <p>The ‘<b>Transaction</b>’ consists of a public offer for subscription to the New Shares through the exercise of Irreducible Allocation Rights in Belgium (the ‘<b>Offer</b>’) and an exempted private placement of the Scrips in the form of an <i>accelerated book building</i> or accelerated private placement with the composition of an order book, implemented in Belgium, Switzerland and the European Economic Area in accordance with <i>Regulation S</i> of the <i>US Securities Act</i> of 1933 (the ‘<b>Private Placement</b>’).</p> <p>On 13 November 2018, the Board of Directors decided to increase the capital of Intervest Offices &amp; Warehouses NV within the limits of the authorised capital, with application of Article 603 of the Belgian Companies Code, by means of a maximum cash contribution of € 99.854.767,50, including a possible issue premium, with cancellation of the legal pre-emptive right but granting Irreducible Allocation Rights to the Existing Shareholders.</p> <p>Article 26, §1 of the RREC Act stipulates that in case of a capital increase in cash, the pre-emptive right can only be restricted or cancelled if the existing shareholders are granted an Irreducible Allocation Right upon allocation of new securities. This Irreducible Allocation Right must meet the following conditions:</p> <ol style="list-style-type: none"> <li>1. it is related to all newly issued securities;</li> <li>2. it is granted to the shareholders in proportion to the part of the capital represented by their shares at the time of the transaction;</li> <li>3. a maximum price per share is announced at the latest on the eve of the opening of the public subscription period; and</li> <li>4. the public subscription period must be open for at least three stock exchange days.</li> </ol> <p>The Irreducible Allocation Right granted to the Existing Shareholders meets these requirements.</p> <p>From a practical point of view, there is only a limited difference between the Irreducible Allocation Rights as stipulated in the Transaction and the legal pre-emptive right. The procedure of the Transaction is not substantially different from the procedure that would have applied if the Transaction had taken place with legal pre-emptive rights as provided for in the Belgian Companies Code. More specifically, the Irreducible Allocation Rights will be detached from the underlying Existing Shares and, as is the case for issues with legal pre-emptive rights, they will be freely and separately tradable on the Euronext Brussels regulated market during the Subscription Period. By way of exception to the procedure that would have been applicable if the Transaction had taken place with the legal pre-emptive right, the Subscription Period will only last 12 calendar days instead of 15 calendar days. Furthermore, the Company has not published a convocation notice in the Belgian Official Gazette and the Belgian financial press to announce the term of the Subscription Period eight days prior to the commencement thereof, as Article 593 of the Belgian Companies Code would have required in the case of an issue with legal pre-emptive rights.</p> <p>The capital increase will take place to the extent of subscription to the New Shares. The subscription to the New Shares may result from the exercise of Irreducible Allocation Rights or Scrips. The establishment of the realisation of the capital increase is expected to take place on 30 November 2018.</p> <p>In addition, the decision to increase the capital was taken subject to the realisation of the following conditions precedent:</p> <ul style="list-style-type: none"> <li>• The approval of the Prospectus and the amendment to the Articles of Association (resulting from the capital increase) by the FSMA;</li> <li>• The signing of the Placement Agreement and the absence of the termination of this agreement on account of one of its provisions (see Chapter 8.4.3, ‘Placement Agreement’); and</li> <li>• Confirmation of the admission to the trading of the Irreducible Allocation Rights and the New Shares on the regulated market of Euronext Brussels after their detachment and issue respectively.</li> </ul> <p>The Company also reserves the right to decide to withdraw or suspend the Offer in certain cases.</p>
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**2. Maximum amount of the Transaction:**

If the total amount of the Transaction is subscribed, the capital increase (including the issue premium) will amount to € 99.854.767,50, and thus a maximum of 5.397.555 New Shares will be issued.

If the Transaction is not fully subscribed, the Company is entitled to increase the capital only by the amount actually subscribed. The amount of the Transaction and the number of New Shares actually subscribed to will be confirmed in a press release. The capital increase will be established for the amount for which the Transaction is subscribed, and provided that the placement agreement between Intervest Offices & Warehouses NV and the Joint Bookrunners is signed. No minimum amount has been determined for the Transaction, although certain Existing Shareholders have undertaken to subscribe for a specific minimum number of New Shares (see Chapter 8.2.3, 'Intention of certain Existing Shareholders and/or members of the Company's administrative, management or supervisory bodies').

**3. Subscription price and Subscription ratio:**

The subscription price amounts to € 18,50. The Subscription Price was determined by the Board of Directors, assisted by the Joint Bookrunners, on 13 November 2018, based, among other things, on the market price of the Share on the Euronext Brussels regulated market, on which, as usual with similar transactions, a discount was applied, in light of the market conditions and the conditions applicable at that time.

Existing Shareholders and investors who have acquired Irreducible Allocation Rights during the Subscription Period can irrevocably subscribe for New Shares during the Subscription Period with a Subscription ratio of 2 New Shares for 7 Irreducible Allocation Rights owned and against payment in cash of the Subscription price of € 18,50 per New Share.

The Subscription price is higher than the net value (fair value) per share of the Intervest Offices & Warehouses share as at 30 September 2018 (€ 19,82), and the net value per share (EPRA) of the Intervest Offices & Warehouses share as at 30 September 2018 (€ 20,04).

The Subscription price is 15,0% lower than the closing price of the Share on the Euronext Brussels regulated market on 13 November 2018 (which amounted to € 23,05), adjusted to take into account the estimated value of coupon no 21<sup>4</sup> detached on 14 November 2018 (after closing of the stock exchange), or € 21,77 after this adjustment. On the basis of that closing price, the theoretical ex-right price ('TERP') is € 21,04, the theoretical value of an Irreducible Allocation Right is € 0,73, and the discount of the Subscription price with respect to TERP is 12,1%.

Part of the Subscription Price for the total number of New Shares equal to the par value of the Existing Shares of the Company, i.e. (rounded at) € 9,11, multiplied by the total number of New Shares (and then rounded up to the next euro cent), will be allocated to the share capital of the Company. The remaining part of the total Subscription price will be recorded as issue premium. The value of all Shares representing the capital (both the New Shares and the Existing Shares) will finally be equalised, so that all these shares will represent the same fraction of the Company's share capital.

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4. The Board of Directors estimates coupon no. 21, representing the gross dividend over the current financial year 2018 through 29 November 2018 at, € 1,28 per Share. This estimate is, of course, subject to the results of the financial year 2018 and approval by the Ordinary General Meeting of 24 April 2019, that will decide on the dividend that will be distributed for the financial year 2018.

#### 4. Subscription terms

##### - *Subscription Period*

The subscription for the New Shares through the exercise of Irreducible Allocation Rights is possible during the entire Subscription period, i.e. from 15 November 2018 (from 9:00 a.m.) through 26 November 2018 (4:00 p.m.). The Subscription Period cannot be closed prematurely.

##### - *Trading of the Irreducible Allocation Right*

The Irreducible Allocation Right is represented by coupon no. 20 attached to the Existing Shares. The Irreducible Allocation Right will be detached on 14 November 2018 after the close of Euronext Brussels and can be traded separately from the Existing Shares during the entire Subscription Period on the Euronext Brussels regulated market (ISIN code BE6309506440). Shareholders holding registered Shares will receive a notification from the Company, informing them of the number of Irreducible Allocation Rights of which they are holders and of the procedure to be followed to exercise or trade their Irreducible Allocation Rights:

1° Existing Shareholders whose Shares are registered shares and who wish to exercise their Irreducible Allocation Rights validly must send the relevant form in good time so that the Company receives it no later than 25 November 2018 at 4:00 p.m., and pay the total Subscription price in time (as stated below).

**IMPORTANT:** The total Subscription price of the number of New Shares for which an Existing Shareholder whose Shares are registered shares wishes to subscribe (i.e. the Subscription Price multiplied by the number of New Shares) must be credited to the bank account specified in the letters to the holders of registered shares (crediting) at the latest on 26 November 2018 at 9:00 a.m. (Belgian time). This is an absolute prerequisite for the issue and delivery of the New Shares to which the Existing Shareholders whose Shares are registered shares intend to subscribe. In the absence of timely payment (crediting) to the abovementioned account, the Irreducible Allocation Rights are deemed not to have been exercised and will be offered for sale by the Underwriters via the Private Placement in the form of Scrips. Consequently, to ensure timely receipt of the Subscription price, the Company advises the Existing Shareholders whose Shares are registered shares to give the necessary instructions to their financial institution in good time. Payments received late will be reimbursed by the Company in such a case.

2° Existing Shareholders whose Shares are registered shares and who intend to trade their Irreducible Allocation Rights must send the relevant form in good time so that the Company receives it no later than 20 November 2018 at 6:00 p.m.

Existing Shareholders holding their Shares on a securities account will be informed by their financial institution of the procedure to be followed to exercise or trade their Irreducible Allocation Rights.

Investors who intend to subscribe to the Offer through the purchase of Irreducible Allocation Rights must submit a purchase order for Irreducible Allocation Rights and a simultaneous subscription order for New Shares to their financial intermediary.

Subscriptions to the Offer may be registered directly and without any costs for the Existing Shareholders or holders of Irreducible Allocation Rights with the Joint Bookrunners, if they have a client account there, or indirectly through another financial intermediary. Subscribers to the Offer are requested to inform themselves as to the costs that may be charged by these other financial intermediaries. They must pay these costs themselves.

Upon subscribing, subscribers must submit a corresponding number of Irreducible Allocation Rights to the Joint Bookrunners, in accordance with the Subscription ratio and for each New Share to which they subscribe. For dematerialised Irreducible Allocation Rights, the institution to which they submit their subscription will book the no. 20 coupons from their securities account. Joint subscriptions are not possible: the Company only acknowledges one holder per Share.

Persons who have not exercised their Irreducible Allocation Rights at the end of the Subscription period, namely no later than 26 November 2018, will no longer be able to exercise these after this date.

##### *The Private Placement of the Scrips*

The Irreducible Allocation Rights not exercised on the closing date of the Subscription period and the exercised Irreducible Allocation Rights linked to registered shares for which the total Subscription Price was not paid in time will be qualified as Irreducible Allocation Rights that were not exercised and will automatically be converted into an equal number of Scrips.

These Scrips will be sold by the Joint Bookrunners through a Private Placement of Scrips to investors, without this resulting in a public offer to purchase the Scrips or subscription for the underlying New Shares, in accordance with the applicable legislation.

The Private Placement of the Scrips will take place as soon as possible after the closing of the Subscription Period, and in principle on 28 November 2018. On the day of publication of the press release on the results of the Offer with Irreducible Allocation Rights, scheduled for 28 November 2018 (before trading hours), the Company will request the suspension of trading of the Shares from the opening of the stock exchange on 28 November 2018 until the time of publication of the press release relating to the results of the Transaction.

One single market price for the Scrips will be determined on the basis of a book building procedure. Investors acquiring Scrips undertake irrevocably to exercise them on the same day and hence to subscribe to the corresponding number of New Shares at the Subscription price and in accordance with the Subscription ratio.

The net proceeds of the sale of the Scrips, after deduction of the costs, expenses and charges of any kind incurred by the Company (the '**Excess Amount**') will be divided proportionally among all holders of Irreducible Allocation Rights not exercised during the Subscription Period (or qualified as such). The Excess Amount will be communicated in a press release issued by the Company on 28 November 2018 and will be made available to the holders of coupon no. 20 as from 4 December 2018 upon presentation of coupon no. 20. However, there can be no guarantee that any or all Scrips will be sold during the Private Placement of the Scrips or that there will be any Excess Amount. Neither Intervest Offices & Warehouses NV nor the Joint Bookrunners or any other person selling the Scrips can be held liable for any lack of Excess Amount from the sale of Scrips in the Private Placement.

If the Excess Amount, divided by the total number of Scrips, is less than € 0,01, it will not be paid out to the holders of the Irreducible Allocation Rights not exercised (or qualified as such), but it will be transferred to the Company.

#### **5. Withdrawal or suspension of the Transaction:**

The Company reserves the right to withdraw or suspend the Transaction before, during or after the Subscription Period if no Placement Agreement is signed or if an event occurs that allows the Underwriters to terminate their commitment under the Placement Agreement, provided that the consequences of such an event are likely to significantly and negatively affect the success of the Transaction or the trade in the New Shares on the secondary market (see also Chapter 8.4.3, 'Placement Agreement').

As a result of the decision to withdraw the Offer, subscriptions for New Shares will automatically expire and have no effect. The Irreducible Allocation Rights (and Scrips, as the case may be) will in such a case become null and void and of no value. Investors will not receive any compensation in this case, not even for the purchase price (and related costs or taxes) paid to purchase Irreducible Allocation Rights on the secondary market. Investors who have purchased such Irreducible Allocation Rights on the secondary market will consequently suffer a loss, as the trade in Irreducible Allocation Rights will not be undone when the Offer is withdrawn. If the Company decides to withdraw, revoke or suspend the Transaction, a press release will be published by the Company, and to the extent that this event would legally require the Company to publish a supplement to the Prospectus, a supplement to the Prospectus will be published (which will be subject to the approval of the FSMA, see in this connection Chapter 8.1.8, 'Supplement to the Prospectus').

#### **6. Reduction of the subscription**

Except in the case of the withdrawal of the Offer, the subscription requests will be allocated entirely by exercising the Irreducible Allocation Rights. The Company does not have the option of reducing these subscriptions. As a result, no procedure has been set up to reimburse any excess amounts paid by subscribers.

In consultation with the Company, the Scrips will be assigned by the Underwriters to (including allocation in case of excess subscriptions) and divided among the investors who offered to acquire them within the framework of the Private Placement described above, based on criteria such as the nature and quality of the investor concerned, the amount of the requested securities and the price offered.

#### **7. Revocation of the subscription orders**

The subscription orders are irrevocable, except insofar as provided for by Article 34, § 3 of the Act of 16 June 2006, which states that subscriptions can be revoked if a supplement to the Prospectus is published, within two working days of this publication, provided that a significant new development, a material error or an inaccuracy as referred to in Article 34, § 1

of the Act of 16 June 2006 occurred before the final closing of the public offering or before the delivery of the securities if this is after the closing date of the Offer. In this regard, see also Chapter 8.1.8, 'Supplement to the Prospectus', for the consequences for such subscribers who revoke their subscription orders.

#### **8. Payment and delivery of the New Shares**

The subscription price must be paid in full by the investors in euros, together with any applicable stock exchange taxes and costs.

The payment of subscriptions for New Shares as a result of the exercise of Irreducible Allocation Rights attached to dematerialised shares or Scrips will take place by debiting the bank account of the subscribers, with a value date of 30 November 2018.

The subscription conditions and the payment deadline will be communicated to the Existing Shareholders whose Shares are registered shares, by means of a letter addressed to them. In particular, the Subscription Price must have been credited to the bank account specified in the letters to the registered Shareholders at the latest on 26 November 2018 at 9:00 a.m. (Belgian time). This is an absolute prerequisite for the issue and delivery of the New Shares to which the Shareholders whose Shares are registered shares intend to subscribe. The Company advises the Shareholders whose Shares are registered shares to give the necessary instructions to their financial institution in good time in order to ensure timely receipt of the Subscription price. In such a case, late payments will be reimbursed by the Company by no later than 4 December 2018.

The New Shares will be delivered in dematerialised form on or around 30 November 2018. New Shares issued on the basis of Irreducible Allocation Rights attached to registered Shares will be included as registered Shares in the Company's register of shareholders on or around 30 November 2018.

#### **9. Disclosure of the results of the Transaction**

An announcement of the results of the Offer with Irreducible Allocation Rights will be made in a press release on 28 November 2018 (before trading hours). On the day of publication of this press release, the Company will request the suspension of trading of the Share from the opening of the stock exchange on 28 November 2018 until the time of publication of the press release relating to the results of the Transaction.

The results of the Transaction, the subscription to New Shares with Irreducible Allocation Rights and with Scrips, as well as the results of the sale of the Scrips and the Excess Amount that goes to the holders of non-exercised Irreducible Allocation Rights, will be published by means of a press release on 28 November 2018.

#### **10. Expected timing of the Transaction**

Basic decision of the Board of Directors to increase the capital of the Company and determination of the Subscription Price	13 November 2018
Determination of the Subscription Price / the Subscription Ratio / the amount of the Offer by the Board of Directors	13 November 2018
Approval of the Prospectus and the Summary by the FSMA	13 November 2018
Press release announcing the Transaction, the modalities of the Transaction and making the Prospectus available to the public on the Company's website	14 November 2018 (before trading hours)
Detachment of coupon no. 20 representing the Irreducible allocation right	14 November 2018 after trading hours
Detachment of coupon no. 21 representing the right to the <i>pro rata temporis</i> dividend for the current 2018 financial year through 29 November 2018, which will not be allocated to the New Shares	14 November 2018 after trading hours
Trading of the Shares ex-Irreducible allocation right	15 November 2018
Opening of the Subscription period with Irreducible allocation right and the start of listing of Irreducible allocation right	15 November 2018
Close of Subscription Period with Irreducible allocation right	26 November 2018
End of listing of Irreducible allocation right	26 November 2018

Press release with the results of the Offer with Irreducible allocation right (published on the Company's website) and suspension of the listing of the share at the Company's request until the publication of the press release on the results of the Transaction	28 November 2018 (before trading hours)
Private Placement of non-exercised Irreducible allocation rights in the form of Scrips	28 November 2018
Allocation of the Scrips and subscription to New Shares through the exercise of Scrips	28 November 2018
Press release with the results of the Offer with Irreducible allocation right, the Private Placement of Scrips and announcement of the sales proceeds of Scrips and resumption of the listing of the Shares	28 November 2018
Payment of the Subscription Price of the New Shares subscribed to with Irreducible allocation rights in dematerialised form and Scrips	30 November 2018
Establishment of the realisation of the capital increase	30 November 2018
Delivery of the New Shares subscribed to with Irreducible allocation rights and Scrips	30 November 2018
Admission to trading of the New Shares on the regulated market of Euronext Brussels	30 November 2018
Press release on the increase of the registered capital and the new denominator for the purposes of the transparency regulations	30 November 2018
Payment of the non-exercised Irreducible allocation rights (Excess Amount)	as from 4 December 2018

The Company can adjust the dates and times of the capital increase and the periods specified in the above timetable and in the Prospectus. In that case, the Company will notify Euronext Brussels of this and inform the investors of this in a press release and on the Company's website. To the extent required by law, the Company will also publish a supplement to the Prospectus, in accordance with Chapter 8.1.8, 'Supplement to the Prospectus'.

**11. Plan for marketing and allocating the Shares**

- *Categories of potential investors*

Since the Offering is made with an Irreducible Allocation Right, the Irreducible Allocation Rights are automatically granted to all Existing Shareholders.

The following categories of investors can subscribe to the New Shares: (i) the Existing Shareholders who exercise their Irreducible Allocation Rights during the Subscription Period within the scope of the Offer; (ii) investors who have acquired Irreducible Allocation Rights at Euronext Brussels or privately, during the Subscription Period within the scope of the Offer; and (iii) investors who have acquired Scrips within the scope of the Private Placement of Scrips.

- *Countries in which the Transaction will be open*

The Offering will be exclusively open to the public in Belgium. The holders of Irreducible Allocation Rights can only exercise the Irreducible Allocation Rights and subscribe to the New Shares to the extent that they can legally do so under the applicable legal or regulatory provisions. The Company has taken all the necessary actions to ensure that the Irreducible Allocation Rights can be exercised legally and that the New Shares can be subscribed to through the exercising of the Irreducible Allocation Rights by the public in Belgium. The Company has not taken any action to allow the Offer in other jurisdictions outside of Belgium.

The Irreducible Allocation Rights that have not been exercised after the end of the Subscription Period will be offered for sale to investors in the form of Scrips through a Private Placement within the framework of an exempt private placement via an accelerated book building procedure in Belgium, Switzerland and the European Economic Area, based on Regulation

S of the US Securities Act. Investors who acquire Scrips in this context will irrevocably undertake to exercise them and to subscribe to New Shares at the Subscription Price.

**- Intention of certain Existing Shareholders and/or members of managerial, executive or supervisory bodies of the Company**

Certain Existing Shareholders have irrevocably undertaken to subscribe to a certain number of New Shares:

Existing Shareholder	Number of Irreducible Allocation Rights exercised	Number of New Shares
FPIM/SFPI (including the Belfius group)	1.948.227	556.636
Allianz Benelux NV	1.281.335	366.095
Patronale Group NV	866.359	247.531
<b>Total</b>	<b>4.095.921</b>	<b>1.170.262</b>

€ 21.649.868,14 of the Transaction's total amount, namely 21,68% of the New Shares offered, is thus part of the subscription obligations for certain Existing Shareholders.

Furthermore, the Company is not aware of any intentions of other Existing Shareholders or members of the Company's managerial, executive and supervisory bodies to subscribe to New Shares.

**- Notification to the subscribers**

Given that the Transaction takes place with Irreducible Allocation Rights, only holders of Irreducible Allocation Rights who have exercised their rights, subject to completion of the Transaction, are guaranteed that they will receive the number of New Shares to which they have subscribed. The results of the Transaction, the subscription to New Shares with Irreducible Allocation Rights and with Scrips, as well as the results of the sale of the Scrips and the Excess Amount that accrues to the holders of non-exercised Irreducible Allocation Rights, will be published by means of a press release on 28 November 2018.

## **12. Placement**

The Subscription requests can be submitted directly and free of charge to the counters of Degroof Petercam Bank NV, Belfius Bank NV, ING Belgium NV and KBC Bank NV, CBC Banque NV and/or through any other financial intermediary. Investors are invited to inform themselves about the costs that may be charged by these other financial intermediaries. The financial service with regard to the Shares is provided by ING Belgium NV, which receives annual compensation of € 15.000 for this.

## **13. Placement agreement**

The Company and the Underwriters expect (but have no obligation) to conclude a Placement Agreement, expected to take place on or around 28 November 2018, which will contain their mutual contractual arrangements regarding the Transaction. Should the Company or the Underwriters not sign the Placement Agreement, the Offer will not be completed.

Under the provisions and conditions to be included in the Placement Agreement, each of the Underwriters will undertake, separately and non-severally, to subscribe to a number of New Shares on behalf of the shareholders who have validly exercised their Irreducible Allocation Rights during the Subscription Period and the investors who have exercised the Scrips validly. The subscription to these New Shares will be made with a view to their immediate allocation to the relevant investors, with the payment of the New Shares subscribed to by the investors who have validly exercised their Irreducible Allocation Rights during the Subscription Period and by the investors who have exercised their Scrips validly in the Offer being guaranteed, with the exception of the New Shares to which certain Existing Shareholders have undertaken to subscribe to (see Chapter 8.2.3 'Intention of certain Existing Shareholders and/or members of managerial, executive or supervisory bodies of the Company').

These New Shares will be subscribed by the Underwriters in the following ratios: Degroof Petercam Bank NV 25%, Belfius Bank NV 25%, ING Belgium NV 25% and KBC Securities NV 25%.

	<p>The Underwriters are in no way obliged to purchase New Shares before the signing of the Placement Agreement (and only under the terms and conditions thereof).</p> <p>In the Placement Agreement, the Company will provide certain statements and guarantees and enter into commitments with respect to the Underwriters, and the Company will agree to a commitment to compensate the Underwriters for certain liabilities and charges associated with the Offer.</p> <p>The Placement Agreement will provide that, after consultation among them and with the Company, the Joint Bookrunners will have the right to terminate the Placement Agreement in writing under certain circumstances on or before the date on which the New Shares will be provided and admitted for trading on the regulated market of Euronext Brussels, which is in principle 30 November 2018, if one of the following events takes place:</p> <ul style="list-style-type: none"> <li>– non-fulfilment of the conditions precedent included in the Placement Agreement,</li> <li>– non-compliance by the Company with its important obligations under the Placement Agreement,</li> <li>– significant breaches of any statement or guarantee given by the Company in the Placement Agreement, or</li> <li>– other specific circumstances described in the Placement Agreement.</li> </ul> <p>If events occur that could lead to the termination of the Placement Agreement and if the Placement Agreement is terminated in accordance with its provisions, the Underwriters will be released from their obligation to subscribe to any New Shares. The Company may then withdraw or suspend the Transaction. Where appropriate, the Company will publish a supplement to the Prospectus, which must be approved beforehand by the FSMA.</p>
E.4	<p><b>Description of all interests, including conflicting interests, which are relevant to the issue/offering</b></p> <p>The Underwriters are expected to conclude a Placement Agreement with Intervest Offices &amp; Warehouses NV on or around 28 November 2018.</p> <p>The Company has entered into a 'liquidity provider agreement' with Degroof Petercam Bank and ING Bank to promote the negotiability of its shares.</p> <p>In addition, Degroof Petercam Bank, Belfius Bank, ING Belgium and KBC Bank have concluded long-term credit agreements with the Group and the aforementioned financial institutions have provided the Group with various long-term credit agreements, banking services, investment services, commercial services or other services for which they have received fees and could continue to provide such services and receive fees in the future.</p> <p>Belfius Bank is a Joint Bookrunner and on top of this a shareholder of the Company. The interest of Belfius Bank as Joint Bookrunner could conflict with the interest of the Belfius group as shareholder of the Company (9,47%). Belfius Bank applies adequate ethical 'walls' between the different capacities in virtue of which Belfius Bank and its related companies act.</p> <p>No director or member of the Company's Management Committee has indicated to the Company on the Prospectus Date that it will subscribe to the Transaction.</p>
E.5	<p><b>Name of the person or entity offering to sell the Shares. Lock-up – Standstill</b></p> <p>Degroof Petercam Bank is the Global Coordinator and Joint Bookrunner. KBC Securities NV, Belfius Bank NV and ING Belgium NV were appointed Joint Bookrunners.</p> <p>The Placement Agreement is expected to provide that for a period of 180 calendar days from the date of admission to trading of the New Shares on the regulated market of Euronext Brussels the Company may not issue, sell or offer any Shares, warrants, convertible securities, options or other rights to subscribe to or acquire Shares, except (i) the issue of the New Shares, (ii) in the event of the prior written consent of two of the Joint Bookrunners of which one is the Global Coordinator, which will not be unreasonably refused, (iii) to employees, consultants, directors or other service providers as part of the recruitment, incentive or remuneration plan, (iv) with a view to the acquisition of real estate (or contribution of receivables arising from unpaid acquisitions of real estate) by contribution in kind, mergers and/or (partial) demergers, and (v) in the event of an optional dividend for the 2018 financial year.</p> <p>With regard to the New Shares, 'lock-up' obligations have not been entered into.</p>

E.6	<p><b>Dilution for Existing Shareholders who do not subscribe to the Offer with exercise of all their Irreducible Allocation Rights</b></p> <p>Existing Shareholders who exercise all their Irreducible Allocation Rights will not experience any dilution with respect to voting rights and dividend rights.</p> <p>Existing Shareholders who choose not to exercise the Irreducible Allocation Rights they own (in whole or in part):</p> <ul style="list-style-type: none"> <li>- are subject to proportional dilution in terms of voting rights and dividend rights for the current 2018 financial year (which started on 1 January 2018 and ends on 31 December 2018) and following as described below and</li> <li>- are exposed to a risk of financial dilution of their shareholdings. This risk arises from the fact that the Transaction is carried out for a Subscription Price that is lower than the current share price of the Share. Theoretically, the value of the Irreducible Allocation Rights held by the Existing Shareholders should compensate for the decrease in the financial value because the Subscription Price is lower than the current Share price. Existing Shareholders can thus suffer a loss in value if they cannot transfer their Irreducible Allocation Rights for their theoretical value.</li> </ul> <p>Moreover, an Existing Shareholder can also dilute to the extent that the Irreducible Allocation Rights held do not grant him/her/it the right to subscribe to a rounded number of new shares in accordance with the Subscription Ratio.</p>						
	<p>The (percentage) dilution of an Existing Shareholder that fails to exercise his/her/its Irreducible Allocation Rights is calculated as follows:</p> $\frac{(A-a)}{A}$ <p><b>A</b> = the total number of Shares after the issue of the New Shares as a result of the Transaction (based on an estimated number of 5.397.555 New Shares), namely 24.288.998.</p> <p><b>a</b> = the total number of Existing Shares prior to the issue of the New Shares as a result of the Transaction, namely 18.891.443 Existing Shares.</p> <p>The consequences of the issue on a 1% share ownership of an Existing Shareholder that does not subscribe to the Offer (assuming that the Transaction is fully subscribed) are described below.</p> <p>The calculation is carried out based on the number of Existing Shares and an estimated number of 5.397.555 New Shares, taking into account a maximum Transaction amount of € 99.854.767,50 and the Subscription price of € 18,50.</p> <table border="1"> <thead> <tr> <th></th><th>Shareholding in %</th></tr> </thead> <tbody> <tr> <td>Before the issue of New Shares</td><td>1%</td></tr> <tr> <td>After the issue of New Shares</td><td>0,78%</td></tr> </tbody> </table>		Shareholding in %	Before the issue of New Shares	1%	After the issue of New Shares	0,78%
	Shareholding in %						
Before the issue of New Shares	1%						
After the issue of New Shares	0,78%						
E.7	<p><b>Estimated costs charged by the issuer to the investor</b></p> <p>The Company will not charge any expenses to the investor for subscriptions to the Offer.</p> <p>Investors are invited to inform themselves about the costs that may be charged by these other financial intermediaries.</p>						