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**Press release
Regulated information
Monday 18th May 2015 – (after market closing)**

TERMS AND CONDITIONS FOR THE OPTIONAL DIVIDEND

Montea Management NV, whose registered office is situated at 9320 Erembodegem, Industrielaan 27, company number 0882.872.026 (RLE Ghent – Dendermonde Division), the statutory business manager of the public regulation property company under Belgian law, Montea (the **Company**), has decided to propose to the annual general meeting to be held on 19th May 2015 to pay a gross dividend of EUR 1.97 per share. The dividend of EUR 1.97 per share is composed of EUR 1.02 per share for the first half of the year (running from 1st January 2014 to 23rd June 2014 inclusive and represented by coupon n° 13) and EUR 0.95 per share for the second half of the year (running from 24th June 2014 to 31st December 2014 inclusive and represented by coupon n° 14).

On 18th May 2015, the statutory business manager, within the context of the authorised capital, under the suspensive condition of (i) the decision by the Company's annual meeting to pay the aforementioned gross dividend and (ii) the approval of the FSMA, granted in this context to offer the shareholders of Montea¹, by way of an optional dividend, to offer them the option of contributing their dividend entitlement, which consists of the profit payout, to the Company's capital in exchange for the issue of new shares (in addition to the option to receive the dividend in cash and to take the option of a combination of both of the aforementioned options). The new shares will share in the result from 1st January 2015 (with coupon n° 15 attached).

On 12th May 2015, the FSMA approved this capital increase.

The contribution in kind of entitlements of the Company in the context of the option dividend, and the associated capital increase, will increase the Company's equity capital and hence its (statutorily limited) debt ratio.

This offers the Company the possibility of carrying out future transactions, where appropriate using debt, and hence enable it to continue achieving its growth intentions. The optional dividend will also result (pro rata to the contribution of the dividend rights in the Company's capital) in the retention of resources within the Company and strengthen its asset position.

Shareholders can therefore choose between:

- Contributing their net dividend entitlement into the Company's capital in exchange for new shares:**

Registration for one new share can be made by the contribution of 44 coupons n° 13 (each for the amount of the net dividend of EUR 0.765 per coupon) or by the contribution of 47 coupons n° 14 (each for the amount of the net dividend of EUR 0.7125 per coupon) which represent shares of the same form. For each new share registered, coupons with the same number must be used. In other words, a combination of coupons n° 13 and 14 is not possible for registering a new share.

¹ This does not include the 7,246 proper shares held by the Company.



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Overall, this comes down to an issue price of EUR 33.2210 per new share (i.e. 44 coupons n° 13 x EUR 0.765 or 47 coupons n° 14 x EUR 0.7125). Also, on subscribing and for each share subscribed to, the shareholder receives a part in cash equal to the difference between the total dividend receivable corresponding to the coupons brought in and the issue price (the cash part is EUR 0.44 for coupon n° 13 and EUR 0.27 for coupon n° 14).

The issue price of the new shares to be issued has been calculated as the Company's average 30-day share price, minus the gross dividend over the second half of 2014 (i.e. EUR 0.95)². In addition, a discount averaging of 8% has also been applied.

The average 30-day share price used is prior to 18th May 2015, this being the date of the decision taken by the statutory business manager to proceed with the capital raising in the context of the authorised capital through the contribution in kind, amounting to EUR 37.0598.

The proposed gross dividend for 2014, which is expected to be established at the general meeting on 19th May 2015, is EUR 1.97.

- **Payment of the dividend in cash:**

Coupon n° 13 gives entitlement to a dividend of EUR 1.02 gross or EUR 0.765 net per share (after deduction of 25% withholding tax³).

Coupon n° 14 gives entitlement to a dividend of EUR 0.95 gross or EUR 0.7125 net per share (after deduction of 25% withholding tax⁴).

- **A combination of both of the above options:**

A mixture of a contribution in kind of dividend rights in return for the issue of new shares and the payment of the dividend in cash.

Montea shares will be listed including coupon n° 14 until 21st May 2015 inclusive. From 22nd May 2015, Montea shares will be listed excluding coupon n° 14.

Shareholders who wish to contribute their dividend entitlement (in whole or in part) into the capital of the Company in exchange for new shares must, during the option period (from Thursday 28th May 2015 to Thursday 11th June 2015 inclusive), send:

² Account will only be taken of coupon n° 14, which represents the proposed gross dividend of EUR 0.95 gross per share for the second half of 2014 (running from 24th June 2014 to 31st December 2014 inclusive). Coupon n° 13, that represents the proposed gross dividend of EUR 1.02 gross per share for the first half of 2014 (running from 1st January 2014 to 23rd June 2014), was detached on 2nd June 2014.

³ For the tax treatment of the Company's dividends, please refer to the Information Memorandum in which, purely for information, any explanation will be provided for this tax treatment.

⁴ See footnote 3.



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- a registered letter to the Company, sent to its registered office, situated at 9320 Aalst (Erembodegem), Industrielaan 27, with regard to registered shares; and
- a registered letter to the financial institution holding the shares, with regard to dematerialised shares.

Shareholders who do not make their choice known by the end of the option period, will automatically have their dividend paid exclusively in cash. All additional information will be included in the Information Memorandum that will be available from 27th May 2015 (after the market closes) at the Company website (in the section: Investors).

On 15th June 2015, the effective dividend payment will take place before the market opens, depending on the choice made by the shareholders, in the form of (i) the issue of new shares in exchange for the contribution of new dividend rights, (ii) the payment of the dividend in cash or (iii) a combination of both of the aforementioned methods of payment. Montea will make an application to Euronext Brussels and Euronext Paris for the additional listing of the new shares and intends that from 15th June 2015 the new shares, with coupon n° 15 attached, will be allowed to trade on Euronext Brussels and Paris. On 15th June 2015, the results of the optional dividend will also be announced.

Financial services will be provided by Euroclear Belgium.

DIARY FOR SHAREHOLDERS

Wednesday 13th May 2015	Publication of Q1 2015 results
Monday 18th May 2015	Board meeting of Montea Management NV, statutory business manager of the Company
Tuesday 19th May 2015	Ordinary general meeting
Friday 22nd May 2015	Ex-date dividend 2014
Monday 25th May 2015	Record date dividend 2014
Wednesday 27th May 2015 (after the market closes)	Publication of Information Memorandum for the optional dividend
Thursday 28th May 2015 to Thursday 11th June 2015	Selection period for shareholders
Monday 15th June 2015	Payment validation of the dividend
Monday 15th June 2015 (before the market opens)	Announcement of the results of the optional dividend
Monday 15th June 2015	(Expected) trading of new shares on Euronext Brussels and Euronext Paris



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For additional information:

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This notice in no way constitutes a recommendation in relation to any offer. Individuals who are considering an investment in financial instruments must consult a qualified person who specialises in providing advice about such investments. This press release and other information made available in the context of the optional dividend do not in any way constitute an offer or request to register for Montea shares or to purchase Montea shares in the United States. Nor do they constitute an offer or request to register for Montea shares or to purchase Montea shares in the United States, nor do they constitute an offer or request to register for Montea shares or to purchase Montea shares in any judicial district where such an offer is not permitted prior to it being registered or qualified under the laws of the judicial district in question. Nor does it constitute an offer or request to any person who is not legally permitted to receive such an offer or request. Montea shares have not and will not be registered under the US Securities Act of 1933 and they may not be offered or sold in the United States without registration under the US Securities Act of 1933 or exemption from registration and Montea does not intend to organise an offer in the United States, Canada, Australia or Japan, or make such an offer to any resident or citizen of the United States, Canada, Australia or Japan. Nor may this notice or a copy of it be taken or sent within or to or be directly or indirectly distributed in the United States, Canada, Australia or Japan, or elsewhere outside Belgium (unless it is in France for the purpose of the offer in France and the listing of the new shares on Euronext Paris). The distribution of this notice may be subject to statutory restrictions and any persons to whom it is made available must obtain information for themselves about any such restrictions and must comply with them.



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**Notice dated 18th May 2015 to the FSMA
pursuant to Article 37 of the Regulated Property Companies Act of 12th May 2014**

Article 37, § 1 of the Regulated Property Companies Act of 12th May 2014 (the **GVV Act**) states that the public regulated property company is required to notify the FSMA of its planned transaction if one or more specific parties act as a counterparty to these transactions directly or indirectly or obtain any financial advantage therefrom.

Pursuant to article 37, § 1 of the GVV Act, we are notifying you via this document that under the aforementioned article 37, §1, the following parties are designated as counterparties to act in the planned transaction or to obtain any financial advantage therefrom:

- Montea Management NV, whose registered office is situated at 9320 Erembodegem, Industrielaan 27, company number 0882.872.026 (RLE Ghent – Dendermonde Division), as statutory business manager of the Company;
- DDP Management BVBA, as director of the business manager/legal entity, represented by Dirk De Pauw;
- PSN Management BVBA, as director of the business manager/legal entity, and effective manager of the Company, represented by Peter Snoeck;
- The reference shareholders (De Pauw family, Federale Verzekeringen and Belfius Insurance Belgium).

The contribution in kind of the entitlement of payment of dividends vis-à-vis the Company in the context of the optional dividend and the associated capital increase, strengthens the Company's equity capital and hence its (statutorily limited) debt ratio. This offers the Company the possibility of carrying out future transactions, where appropriate using debt, and hence continue to achieve its growth intentions.

The optional dividend will also result (pro rata to the contribution of the dividend rights in the Company's capital) in the retention of resources within the Company and strengthen its asset position.

Finally, the strengthening of the Company's equity capital will play a role in the assessment of the Company's financial health by third parties (credit institutions, as well as suppliers and clients).

Pursuant to article 37, § 2 of the GVV Act, the statutory business manager hereby states that the contribution in kind and the resulting capital increase are in the interest of the Company.

The issue price of the new shares to be issued has been calculated as the Company's average 30-day share price, minus the gross dividend over the second half of 2014 (i.e. EUR 0.95), minus the gross dividend over the second half of 2014 (i.e. EUR 0.95). A discount will then be applied and the result of this amount will be rounded off to two decimal points. In other words, the planned transaction will be carried out under normal market conditions, as set out in article 37, § 3 of the GVV Act.