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PUBLIC SUBSCRIPTION OFFER OF UP TO 1,658,647 NEW SHARES PURSUANT TO AN INCREASE OF CAPITAL IN CASH WITHIN THE AUTHORISED CAPITAL WITH AN IRREDUCIBLE ALLOCATION RIGHT FOR A MAXIMUM AMOUNT OF EUR 68,004,527 MILLION

APPLICATION FOR ADMISSION TO TRADING OF NEW SHARES ON THE REGULATED MARKETS OF EURONEXT BRUSSELS AND EURONEXT PARIS

- ➔ INCREASE OF CAPITAL OF MAXIMUM EUR 68.0 MILLION TO FINANCE THE GROWTH STRATEGY
- ➔ MONTEA CONFIRMS ITS GROWTH STRATEGY FOR THE PREVIOUS ANNOUNCED AMOUNT OF CA. EUR 79 MILLION FOR PROJECTS AND ACQUISITIONS, WHEREBY THE FAIR VALUE OF THE PROPERTY PORTFOLIO WILL RISE FURTHER TO EUR 696 MILLION (*)
- ➔ SUBJECT TO THE FULFILMENT OF A NUMBER OF CONDITIONS PRECEDENT, ETHIAS NV BECOMES THE NEW REFERENCE SHAREHOLDER: COMMITMENT OF ETHIAS NV TO ACQUIRE 2,900,535 IRREDUCIBLE ALLOCATION RIGHTS FROM THE DE PAUW FAMILY AND BELFIUS INSURANCE AND TO SUBSCRIBE TO THE INCREASE OF CAPITAL WITH ALL ACQUIRED IRREDUCIBLE ALLOCATION RIGHTS
- ➔ EUR 30.5 OF THE INCREASE OF CAPITAL IS PRE-COMMITTED BY THE REFERENCE SHAREHOLDERS PATRONALE LIFE, FEDERALE VERZEKERINGEN AND THE NEW REFERENCE SHAREHOLDER ETHIAS NV
- ➔ MONTEA CONFIRMS THE PROSPECT OF EPRA EARNINGS OF EUR 26 MILLION FOR FINANCIAL YEAR 2017 WITH A GROSS DIVIDEND OF EUR 2.17 PER SHARE
- ➔ SUBSCRIPTION RATIO: 6 IRREDUCIBLE ALLOCATION RIGHTS ENTITLE HOLDERS TO SUBSCRIBE TO 1 NEW SHARE
- ➔ ISSUE PRICE: EUR 41.0 PER NEW MONTEA SHARE; THIS REPRESENTS A DISCOUNT OF 6.9% WITH REGARD TO THE THEORETICAL PRICE (AFTER DETACHING THE IRREDUCIBLE ALLOCATION RIGHT AND DETACHING THE PRO RATA DIVIDEND FOR THE PERIOD 1 JANUARY 2017 TO 30 SEPTEMBER 2017 THAT WILL NOT BE ATTRIBUTED TO THE NEW SHARES)
- ➔ SUBSCRIPTION PERIOD: FROM 14 SEPTEMBER 2017 TO 21 SEPTEMBER 2017
- ➔ THE IRREDUCIBLE ALLOCATION RIGHTS CAN BE TRADED ON EURONEXT BRUSSELS DURING THE REGISTRATION PERIOD, WHEREBY INVESTORS WHO ARE NOT SHAREHOLDERS OF MONTEA COMM VA CAN ALSO SUBSCRIBE TO THE INCREASE OF CAPITAL
- ➔ THE NEW SHARES WILL BE TRADED ON EURONEXT BRUSSELS AND EURONEXT PARIS
- ➔ DETACHMENT OF COUPON NO. 17, THAT REPRESENTS THE IRREDUCIBLE ALLOCATION RIGHT: 3 SEPTEMBER 2017 AFTER CLOSING OF TRADING
- ➔ DETACHMENT OF COUPON NO. 18, WHICH REPRESENTS THE PRO RATA TEMPORIS DIVIDEND OVER THE CURRENT FINANCIAL YEAR 2017 CALCULATED FOR THE PERIOD BETWEEN 1 JANUARY 2017 TO 30 SEPTEMBER 2017: 13 SEPTEMBER 2017 AFTER CLOSING OF TRADING
- ➔ THE PRIVATE PLACEMENT OF THE SCRIPS WILL IN PRINCIPLE TAKE PLACE ON 22 SEPTEMBER 2017
- ➔ NEW SHARES ARE DELIVERED WITH COUPON NO. 19 AND FOLLOWING ATTACHED
- ➔ ING AND KBC SECURITIES ACT AS JOINT GLOBAL COORDINATORS AND JOINT BOOK RUNNERS

(*) fair value on 30/06/2017 (EUR 617 million) plus the investments of EUR 79 million on the date of the Prospectus

Aalst, 13 September 2017 – On 12 September 2017, the board of directors of the statutory manager of Montea Comm. VA decided to proceed to an increase of capital within the authorised capital with irreducible allocation right (the Irreducible Allocation Right) by issuing up to maximum 1,658,647 new Montea shares at an issue price of EUR 41.0 per share (the Issue Price) on the basis of 1 new share for 6 existing shares (the Ratio).

Montea confirms its growth strategy and announces new investments to the tune of ca. EUR 79 million, a combination of the purchase of a plot of land of ca. EUR 10 million, three build-to-suit projects for EUR 62 million and some extension and renovation work for ca. EUR 7 million.

The foregoing transactions are carried out in cooperation with the customer where Montea plays a role as a long-term end investor and the focus is on qualitative growth.

➢ Details of the offer

The shareholders of Montea Comm. VA will, upon the closing of trading on the regulated market of Euronext Brussels on 3 September 2017, receive one Irreducible Allocation Right per existing share. The Irreducible Allocation Right, represented by coupon no. 17, shall be detached and listed and tradeable on Euronext Brussels from 14 to 21 September 2017 (ISIN code BE0970157609). In this way, non-shareholders of Montea have an opportunity to subscribe to the increase of capital by acquiring Irreducible Allocation Rights.

The holders of the Irreducible Allocation Rights are entitled to subscribe to new shares at the Issue Price and in accordance with the Ratio of (6 existing shares for 1 new share) during the subscription period from 14 to 21 September 2017. The results of the offering of Irreducible Allocation Rights will be announced via a press release expected on or round 22 September 2017. The Irreducible Allocation Rights which are not exercised at the end of this subscription period shall become invalid and be converted automatically into scrips, which will be sold to institutional investors by means of a private placement. This will in theory take place on 22 September 2017. Institutional investors who purchase scrips shall undergo an irrevocable commitment to exercise the scrips and thus to subscribe to the new shares at the Issue Price and in accordance with the Ratio. The net proceeds from the sale of scrips shall be kept at the disposal of the holders of non-exercised Irreducible Allocation Rights, unless the selling price per scrip amounts to less than EUR 0.01, in which case these proceeds shall be allocated to Montea.

The results of the public offering and the private placement of the scripts are expected to be announced on or around 22 September by means of a press release. The payment of the Issue Price, the adoption of the increase of capital and the listing of the new shares on Euronext Brussels and Euronext Paris are planned for 26 September 2017.

➢ Use of the net proceeds from the increase of capital

Montea plans to use the net proceeds (estimated at EUR 67 million) from the offering to continue its growth strategy and to expand its property portfolio further with an appropriate debt ratio of ca. 55% (which does not exclude that this threshold can be exceeded during shorter periods). The debt ratio of Montea amounted to 56.9% on 30 June 2017.

Montea plans to use the largest part of the net proceeds from the offering to finance an investment programme. On the date of this press release, Montea already announced the following new investments for a total of EUR 79 million:

a) In Belgium

- Acquisition of a plot of land in Vilvoorde, situated along the Tyraslaan, a strategic location that can be expected to undergo rapid commercialisation. The transaction represents an investment of ca. EUR 10 million.

- Build-to-suit project for Carglass in Bilzen: the development of the multimodal and ultramodern distribution centre will boast 41,932 m² storage space and 2,874 m² office space. The building will be delivered at the end of 2018. The transaction represents an investment of ca. EUR 25 million.

- Build-to-suit project for Edialux (Pelsis Group) in Bornem: the development of a state-of-the-art distribution centre with ca. 11,400 m² operational space and 960 m² office space. The construction works for this project are expected to commence in the course of 2018 with delivery at the end of the same year. The investment will amount to ca. EUR 11 million.

- Renovation of the site in Mechelen: the renovation works (extension of office space and refurbishment works) for ca. EUR 2 million in Mechelen will be completed in Q3 2017. The multi-tenant site is fully rented as of the first quarter of 2017 thanks to the long-term lease with Labcorp.

- Renovation of the site in Milmort: an investment of ca. EUR 3 million will be used for the renovation (extension of office space and refurbishment works) of the site in Milmort. The works are expected to be completed in the fourth quarter of 2017.

b) In the Netherlands

- Extension of a building in Waddinxveen rented to Delta Wines: Montea acquired this distribution centre of ca. 20,000 m² in February 2014 and has rented it to Delta Wines, a European wine distributor that plays a leading role in the Dutch market. Owing to the sustained growth of Delta Wines, Montea will extend the current distribution centre by 4,900 m² on the adjacent plot of land. The delivery of this extension is scheduled for the first quarter of 2018 and represents an investment of ca. EUR 2 million.

c) In France

- Build-to-suit project in Camphin-en-Carembault: the development of a logistics platform on a 103,000 m² plot to the south of Lille in the heart of the Lille-Paris-Lyon logistics artery. The plot can accommodate the development of two distribution centres (18,000 m² and 24,000 m²) for a total investment of EUR 26 million. Phase 1 (Building A) of the project (the 18,000 m² distribution centre) has been rented for a fixed period of 9 years to DMS Food Specialties France (2 of the 3 units of ca. 12,000 m²) and for a fixed period of 9 years rented to Danone (3rd unit of ca. 6,000 m²). Phase 2 (Building B) of the project (the 24,000 m² distribution centre) has been partially rented to GBS (Groupement des Bières Spécialises), which will occupy ca. 18,500 m². The development will be delivered in the course of the first quarter of 2018.

These investments are expected to be made in large measure in the last quarter of 2017 and the first two quarters of 2018. In the meantime, Montea will use the surplus net income from the offering to pay off (at least temporarily) certain long-term outstanding loans in the form of revolving credit lines, whereby Montea may call on new loans under these revolving credit facilities as soon as that should become necessary to finance its growth.

Dividends

The new shares entitle the holder to a (pro rata temporis) dividend per share (if there is profit to be distributed) as of 1 October 2017.

To this end, coupon no. 18 is detached from the existing shares on 13 September after the closing of trading, right before the subscription period. This coupon represents the right to a share of the dividend for the current financial year, calculated pro rata temporis for the period between 1 January 2017 to 30 September 2017, to be received as the general meeting of shareholders of 15 May 2018 would decide (if applicable).

The coupon is detached on 13 September 2017, but will (where applicable) be paid out at the same time as the coupon which constitutes the balance of the dividend (coupon no. 19 or, where appropriate, one of the subsequent coupons). It shall be kept in banking institutions and externalised in the same way as this banking institution externalises other detached coupons. Its value at the time of the prospectus is estimated as described below.

The new shares are issued with coupons no. 19 and following attached. Coupon no. 19, or where appropriate, one of the subsequent coupons, represents the right to a share of the dividend (if any) for the current financial year, calculated pro rata temporis for the period between 1 October 2017 and 31 December 2017, to be received as the general meeting of shareholders of 15 May 2018 would decide.

On the basis of this approach, depending on the assumptions used for 2017, the increase of capital leads to the following expected (adjusted) gross dividends (subject to the stipulations in Chapter 7 of the note schedule):

- ***Per existing share,*** EUR 1.63 gross (corresponding to a dividend pro rata temporis between 1 January 2017 and 30 September 2017) and EUR 0.54 gross (corresponding to a dividend pro rata temporis between 1 October 2017 and 31 December 2017), i.e. a total expected gross dividend over the financial year of EUR 2.17, in line with the 3% growth ambition that Montea sets annually;
- ***Per new share,*** EUR 0.54 gross (corresponding to a dividend pro rata temporis between 1 October 2017 and 31 December 2017).

➢ Commitments of significant shareholders

With a view to expand the reference shareholder base with a new institutional shareholder and the structuring of the increase of capital, on 6 September 2017, Ethias NV unilaterally undertook to acquire a total of 2,900,535 irreducible allocation rights from the reference shareholders, the De Pauw family and Belfius Insurance. This unilateral commitment was undertaken by Ethias under the conditions precedent of:

- The approval, by the FSMA, of the note schedule and the summary (foreseen for 12 September 2017);
- The decision by the statutory manager to proceed to the increase of capital (foreseen for 12 September 2017);
- The publication of this launching report for the increase of capital (foreseen for 13 September 2017, before opening of trading);
- The detachment of coupons no. 17 and 18 of the Montea share (foreseen for 13 September 2017, after closing of trading).

At the same time, Ethias NV undertook a unilateral commitment to exercise the thus acquired irreducible allocation rights before the end of the subscription period. The price that Ethias NV offers to the De Pauw family and Belfius insurance per irreducible allocation right is EUR 0.26, calculated as the result of the following formula:

= 50% x D/R

Where:

- D is "Discount to TERP", which is defined as the difference between the TERP and the Issue Price;

- TERP is equal to the weighted average of (i) the number of Existing Shares (9,951,884) multiplied by the closing price of the Montea share on Euronext Brussels on the last five trading days prior to 12 September 2017, minus the pro rata dividend represented by coupon no. 18 (2.17 x ¾) and (ii) the number of New Shares multiplied by the Issue Price; and

- R is the ratio of Existing Shares to New Shares, i.e. the number of Irreducible Allocation Rights necessary in order to be able to subscribe to the New Shares under the Offering.

As soon as Montea is informed that the transfer of the irreducible allocation rights has been carried out, it shall issue a press release (expected on 13 September 2017, after closing of trading), in which it shall indicate the price at which these irreducible allocation rights are transferred.

Patronale Life and Federale Verzekering have undertaken irrevocably to exercise all their Irreducible Allocation Rights during the subscription period and to subscribe to the increase of capital.

In total, commitments to subscribe to the increase of capital have already been undertaken for EUR 30.5 million or ca. 44.8% of the total operation.

➢ Prospectus

The registration document of 10 April 2017, the note schedule of 12 September 2017 and the summary of 12 September 2017 shall together constitute the prospectus concerning the offering (the Prospectus). The note schedule is available only in Dutch; the registration document and the summary are available in Dutch, French and English. The note schedule and the summary are to be approved (in the Dutch version) by the FSMA on 12 September 2017.

The Prospectus shall be made available as of 14 September 2017 (before opening of trading) free of charge for investors at the registered office of Montea (17 Industrielaan, 9320 Erembodegem). The Prospectus shall likewise be made available free of charge to investors as of 14 September 2017 (before opening of trading at +32 2 464 60 04 (EN), +32 2 464 60 01 (NL) and +32 2 464 60 02 (FR) , at KBC Securities NV at +32 2 429 37 05, at KBC Bank NV at +32 3 283 29 70, at CBC Banque SA at +32 800 90 020 and via Bolero 0800 628 16). Furthermore, the Prospectus shall also be available as of 14 September 2017, on the following websites: www.ing.be/equitytransactions, www.ing.be/aandelentransacties, www.ing.be/transactionsdactions, www.kbcsecurities.com/services/corporate_finance/Prospectus.aspx, www.kbc.be/montea, www.cbc.be/corporateactions, www.bolero.be/nl/montea (NL) and www.bolero.be/fr/montea (FR). As of 14 September 2017, the rpospecturs can also be consulted on the Montea website Montea (http://www.montea.com/investor-relations/corporate-information).

➢ Risks

Investments in the new shares, irreducible allocation rights and scrips entail significant risks, including the loss of part or all of the investor’s investment. Each decision to invest in shares of Montea Comm VA must be based on a thorough study of the prospectus and the risk factors contained therein as of p. 8 in the note schedule, in chapter 1 of the registration document and section D of the summary.

Montea has taken some steps for a public offering of new shares in Belgium. A declaration of approval shall be handed together with the approved Prospectus by the FSMA to the competent authority in France (*Autorité des Marchés Financiers)* and ESMA pursuant to Article 18 of the Prospectus Directive and Article 36 of the Act of 16 June 2006.

No securities will be sold in jurisdictions in which such offering, invitation or sale would be illegal without prior registration or approval under the financial legislation of said jurisdictions.

➢ Expected timeframe

Decision of the statutory manager to increase the capital of Montea and determination of the Issue Price/Subscription ratio/amount of the offer	12 September 2017
Approval of the note schedule and the summary by the FSMA	12 September 2017
Press release that announces the offering (before opening of trading) and the terms and conditions of the offering and the opening thereof with Irreducible Allocation Right (Issue Price/Subscription Ratio/amount of the offering)	13 September 2017
Detachment of coupon no. 17 represented by the Irreducible Allocation Right (after closing of trading)	13 September 2017
Detachment of coupon no. 18 representing the pro rata dividend for the period between 1 January 2017 and 30 September 2017, that will not be allocated to the new shares (after closing of trading)	13 September 2017

Press release that Ethias NV has acquired irreducible allocation rights of Montea (after closing of trading)	13 September 2017
Posting of the prospectus on the website of Montea (before opening of trading)	14 September 2017
Commencement of the subscription period for the exercise of the Irreducible Allocation Rights	14 September 2017
End of the subscription period for the exercise of the Irreducible Allocation Rights	21 September 2017
Suspension of the listing of the Montea share on Euronext Brussels and Euronext Paris at the request of Montea until the publication of the press release on the results of the offering	22 September 2017
Announcement of the results of the offering of Irreducible Allocation Rights by press release	22 September 2017
Accelerated private placement of the non-exercised Irreducible Allocation Rights in the form of scrips	22 September 2017
Allocation of the scrips and registration on the basis thereof	22 September 2017
Announcement, by press release, of the results of the offering and the amount owed to holders of non-exercised Irreducible Allocation Rights	22 September 2017
Payment of the new shares subscribed with Irreducible Allocation Rights and scrips (before opening of trading)	26 September 2017
Ascertainment of the increase of capital (issue of new shares) (before opening of trading)	26 September 2017
Delivery of the new shares to the subscribers	26 September 2017
Authorisation to trade the new shares on Euronext Brussels and Euronext Paris	26 September 2017
Announcement, by press release, of the increase of the registered capital and the new nominator for the purposes of the transparency legislation	28 September 2017
Payment of non-exercised Irreducible Allocation Rights	29 September 2017

If the foregoing schedule should change, Montea shall inform the shareholders by means of a publication on its website.

ING België NV and KBC Securities NV shall act as Joint Global Coordinators and Joint Book Runners in this transaction.

This press release contains announcements that are "future-oriented statements" or can be considered as such. These future-oriented statements can be identified on the basis of the use of future-oriented terminology such as the words "thinks," estimates," "anticipates," "expects," "assumes," "may," "shall," "plans," "ongoing," "possible" "predict," "intend," "purpose," strive, "would," or "serve," and contain communications that the company makes on the targeted results of its strategy. Future-oriented statements contain risks and uncertainties by nature and readers are warned that they cannot provide any guarantees of future performance. The actual results of the Company may different substantially from those projected by the future-oriented statements. The Company undertakes no commitments to publish updates of or adjustments to future-oriented statements, unless required to do so by law.

ABOUT MONTEA "SPACE FOR GROWTH"

Montea Comm. VA is a public property investment company (PPIC – SIIC) under Belgian law, specialising in logistical property in the Benelux and France. The company is a leading player on this market. Montea literally offers its customers room to grow by providing versatile, innovative property solutions. This enables Montea to create value for its shareholders. On 8/05/2015 Montea was the first Belgian real estate investor to receive the Lean & Green Star in recognition for showing that CO2 emissions have been effectively reduced by 26% in the Belgian portfolio. As at 31/06/2017, Montea's portfolio of property represented total floor space of 887.659 m² spread across 51 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.

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This press release does not constitute an offer to sell securities nor an invitation to make an offer to purchase securities of Montea Comm. VA and no securities shall be sold in any jurisdiction where such an offer, invitation or sale would be illegal without the prior registration or approval under the financial legislation of such jurisdiction. This notification is not an offer to sell securities in the United States, Canada, Australia or Japan. The securities are not and shall not be registered under the US Securities Act van 1933, as amended, and may not be offered or sold in the United States without registration or an applicable exemption of registration pursuant thereto.

No press release or information on the increase of capital of Montea Comm. VA may be disseminated to the public in jurisdictions other than Belgium where prior registration or approval is required to such end. No steps have been or will be taken concerning the offering of Irreducible Allocation Rights, scrips or shares outside Belgium and France in any jurisdiction where such steps would be required. The issue, exercise or sale of Irreducible Allocation Rights or scrips are subject to special legal or regulatory restrictions in certain jurisdictions. Montea Comm. VA shall not be held liable if such restrictions are violated by any person. This press release is no issue document or prospectus relating to the offering of securities by Montea Comm. VA.

Notification of 4 September 2017 to the FSMA
Pursuant to Article 37 of the Regulated Real Estate Companies Act of 12 May 2014

Pursuant to Article 37, § 2, section 4 of the Regulated Real Estate Companies Act of 12 May 2014 (known as the **GVV Act**) in conjunction with Article 8 of the Royal Decree of 13 July 2014 on regulated real estate companies, Montea discloses the following data concerning the planned transaction.

Article 37, § 1 of the GVV Act stipulates that the public regulated real estate company must notify the FSMA of its planned transactions if one or more designated persons act directly or indirectly as a counterparty in said transactions or get any material gain.

Pursuant to Article 37, § 1 of the GVV Act, we hereby indicate that the following people referred to by the aforementioned Article 37, §1 (can) act as counterparty or (can) get any material gain:

- Montea Management NV, having its registered office at 27 Industrielaan, 9320 Erembodegem, company number 0882.872.026 (Ghent Legal Persons' Register, Dendermonde Section), as statutory Manager of Montea;
- Jo De Wolf, as managing director and permanent representative of the statutory manager;
- Dirk De Pauw, as director of the statutory manager;
- Peter Snoeck, as director of the statutory manager;
- The reference shareholders (De Pauw family, Federale Verzekering and Belfius Insurance Belgium).

The public offering to subscribe to new shares in cash, and the accompanying increase of capital, shall strengthen the equity of Montea and thus its (legally limited) debt ratio. This gives Montea an opportunity to carry out its planned transactions in future and to pursue its growth intentions further, as well as to carry out additional transactions financed with debt where necessary.

The investments that Montea will make in the various build-to-suit, renovation and extension projects are expected to be completed in large measure in the last quarter of 2017 and the first two quarters of 2018. In the meantime, Montea will use the surplus net income from the offering to pay off (at least temporarily) certain long-term outstanding loans in the form of revolving credit lines, whereby Montea may call on new loans under these revolving credit facilities as soon as that should become necessary to finance its growth.

The strengthening of Montea's equity shall also play a role in the assessment of Montea's financial health by third parties (credit institutions, but also suppliers and customers).

Pursuant to Article 37, § 2 of the GVVT Act, the statutory manager thus notes that the contribution in kind and the capital arising out of it are in the interest of Montea.

The issue price for the new share shall be fixed by Montea in consultation with the banks that oversee the increase of capital, according to the price of the Montea share on Euronext Brussels and Euronext Paris, including a discount that is applied as is customary for this type of transactions. The planned transaction shall in other words be carried out under normal market conditions as stipulated by Article 37, § 3 of the GVV Act.