



**DISCLOSURE PURSUANT TO ARTICLE 14 OF THE LAW OF 2 MAY 2007 REGARDING THE
DISCLOSURE OF MAJOR HOLDINGS (TRANSPARANCY LAW)**

In accordance with the Transparency law, Qrf announces to have received a notification of :

- **AXA SA;**
- **BNP Paribas Investments Partners SA;**
- **Capfi Delen Asset Management NV; and**
- **Mr Francis Dembitzer.**

These notifications state that :

- the voting rights relating to the Qrf shares that are held by AXA SA (with registered offices at Avenue de Matignon 25, 75008 Paris) have surpassed the border of 10% of the total of the existing voting rights, (more specifically AXA SA currently holds 14.14% of the total of the existing voting rights);
- the voting rights relating to the Qrf shares that are held by BNP Paribas Investment Partners SA (with registered offices at TSA 47000-75316 Paris Cedex 09) have dropped below the border of 5% of the total of the existing voting rights (more specifically BNP Paribas Investment Partners SA currently holds 4.26% of the total of the existing voting rights);
- the voting rights relating to the Qrf shares that are held by Capfi Delen Asset Management NV (with registered offices at Jan Van Rijswijcklaan 178, 2020 Antwerpen) have dropped below the border of 5% of the total of the existing voting rights (more specifically Capfi Delen Asset Management NV currently holds 4.69% of the total of the existing voting rights);
- the voting rights relating to the Qrf shares that are held by Mr Francis Dembitzer have dropped below the border of 5% of the total of the existing voting rights (more specifically Francis Dembitzer currently holds 4.68% of the total of the existing voting rights).

Below an overview of the new shareholder structure:

Holders of the voting rights	# Voting rights	Percentage in the total voting rights
AXA SA	633.680	14,14%
BNP Paribas Investment Partners SA	190.862	4,26%
Capfi Delen Asset Management NV	210.200	4,69%
Mr Francis Dembitzer	209.711	4,68%
Public	3.238.598	72,24%
Total	4.483.051	100,00%

The complete notifications as well as the shareholder structure may also be consulted on the internet site of Qrf under Investor Relations: Shareholder Structure.

FOR MORE INFORMATION:

Investor relations:

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Retailers or vendors of inner-city retail properties

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About Qrf:

Qrf is a listed Belgian REIT (GVV/SIR) specialized in the niche market of retail properties. More specifically, the company focuses on the acquisition, development and leasing of centrally located city premises, within areas known as the "golden mile" - inner-city streets with major catchment areas. In doing so, Qrf targets cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfall. At 30 September 2015, the portfolio consisted of 40 retail sites with a total fair value of approximately 168 MEUR. After the transactions published on 8 December 2015 and 9 December 2015, the Fair Value of the portfolio increases to more than 215 MEUR.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At December 9, 2015, the company's market capitalization was 121 MEUR.

For more information and the latest press releases, please visit our website: www.qrf.be or our linkedin page: www.linkedin.com/company/qrf