



WERELDHAVE BELGIUM

Partnership limited by shares
Public Regulated Real Estate Company
Medialaan 30, box 6
1800 Vilvoorde

Company registration number 0412.597.022 (RPR Brussels)

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Wereldhave Belgium proposes an optional dividend to its shareholders and discloses the related conditions

For the financial year 2017, the general meeting decided to distribute a gross dividend of € 5.10 per share. After deduction of 30% withholding tax, the net dividend for the financial year 2017 amounts to € 3.57 per share. The board of directors of the statutory manager has decided on 18 April 2018 to offer the shareholders of Wereldhave Belgium Comm. VA (hereafter 'Wereldhave Belgium') an optional dividend for financial year 2017. With an optional dividend the shareholders are given the opportunity to contribute their dividend receivable that arises from the profit distribution, in the company's capital in return for the issue of new shares, in addition to the option to receive the dividend in cash or to choose for a combination of both previous options. The funds which are not paid as dividend in cash will be used by Wereldhave Belgium to execute additional debt-financed transactions in the future if necessary and to realise its growth objectives. The optional dividend also makes it possible (insofar as the dividend rights are to be contributed into the capital of the Company) to avoid a cash-out.

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

- **Payment of dividend in cash**

Coupon no. 22 gives entitlement to a gross dividend of € 5,10 or € 3,57 net per share (after deduction of 30% withholding tax).

- **Investment of dividend in return for new shares Wereldhave Belgium**

A subscription can be made for one new share through the contribution of 25 coupons no. 22 (each for a net dividend amount of € 3.57). The issue price for the shareholder amounts hence to $25 \times € 3.57 = € 89.25$ for one new share. This price includes a discount of 2.29% on the average of the opening prices of the 10 last trading days before the decision of the board of directors and of 5.36% compared to the closing price of the share Wereldhave Belgium as at Tuesday 17 April 2018, each time after deduction of the gross dividend for financial year 2017.

- **A combination of both previous options.**

Terms of the optional dividend

- The share is listed including coupon no. 22 until Thursday 19 April 2018.
- As from Friday 20 April 2018 the share is listed ex coupon no. 22.

- The registration date (record date), it being the date on which positions are closed in order to identify the shareholders who qualify to receive a dividend, will be 23 April 2018.
 - Shareholders are requested to communicate their choice of payment method to their financial institution between Tuesday 24 April and Thursday 3 May 2018 (4 pm).
 - All other information can be found in the Information memorandum that will be available as from Tuesday 24 April 2018 on the website: <http://www.wereldhavebelgium.com/en/news/>.
 - As planned in the financial calendar, the interim statement regarding the quarterly figures as at 31 March 2018 is published on Thursday 19 April 2018 before the opening of the stock exchange.
 - Shareholders who express no preference will be paid automatically and exclusively in cash.
 - After the period of choice, the result will be processed and subsequently announced on Monday 7 May 2018 (after close of the stock exchange).
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- As from Tuesday 8 May 2018 the actual dividend payment will take place, according to the shareholder's choice, in the form of the issue of new shares in return for the contribution of dividend rights, or the payment of the dividend for 2017 in cash, or a combination of both.
 - The newly created shares will be listed as from Tuesday 8 May 2018 and will be tradable as from that moment.
 - The new shares will be entitled to the results as from 1 January 2018 (first dividend payable in May 2019).
 - For shareholders who benefit from a reduction tax or an exemption of withholding tax, the contribution of the dividend receivable will amount to € 3.57 per share, and the balance, resulting from the decrease or exemption of withholding tax, will be paid in cash as from Tuesday 8 May 2018. Shareholders being in this situation, have to procure the usual certificate through their financial institution to BNP Paribas Fortis NV (i.e. the financial institution which is responsible for the financial services with regard to the share Wereldhave Belgium).

Conditions Precedent

The Board of Directors reserves itself the (purely discretionary) right to withdraw the offer if, between 18 April 2018 (the date of the decision by the Board of Directors) and 4 May 2018 (the day following the last day of the option period), the share price of Wereldhave Belgium Comm. VA significantly rises or falls on Euronext Brussels compared to the average price on the basis of which the issue price was set by the Board of Directors.

The Board of Directors also reserves the (purely discretionary) right to withdraw the offer if, between 18 April 2018 and 4 May 2018 (the day following the last day of the option period), an extraordinary event of a political, military, economic or social nature occurs such that the economy and/or the securities markets are significantly affected.

Any withdrawal of the offer will be immediately communicated to the public by means of a press release. The exercise or non-exercise of this right may never give rise to any liability on the part of Wereldhave Belgium Comm. VA.