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**OPTIONAL DIVIDEND**  
**INFORMATION MEMORANDUM**  
**OPTION PERIOD FROM 1 DECEMBER 2016 TO 13 DECEMBER 2016 INCLUSIVE**

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The statutory manager of Ascencio SCA (hereinafter "**Ascencio**" or the "**Company**") has this 23 November 2016, decided to distribute an **interim dividend** in respect of the 2015-2016 financial year. This interim dividend amounts to EUR 3.00 gross per share (or EUR 2.19 net per share based on a withholding tax (*précompte mobilier*) of 27%).

The statutory manager of the Company offers the shareholders of Ascencio, by way of an **optional dividend** mechanism, the possibility of transferring their claims resulting from the distribution of the interim dividend to the Company in exchange for the issue of new shares (as well as the possibility of receiving the dividend in cash or of opting for a combination of the two methods).

This **Information Memorandum** is intended for the shareholders of Ascencio and gives the information relating to the number and details of the new shares and the reasons for and the terms of the optional dividend. It has been drawn up in accordance with Article 18, §1, (e) and §2, (e) of the Prospectus Law of 16 June 2006.

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*No authority has expressed an opinion on this Information Memorandum. No authority has made a judgement on the appropriateness or the classification of this operation or the status of the persons who are carrying it out.*

**Table of contents**

<b>I. SUMMARY OF THE PRINCIPAL CHARACTERISTICS OF THE OPTIONAL DIVIDEND .....</b>	<b>4</b>
1. Options available to the shareholder .....	4
2. Issue price and ratio .....	4
3. Option period .....	4
4. Number of new shares to be issued .....	4
5. Amount of the capital increase .....	4
6. Persons entitled to subscribe .....	4
7. Method of subscription .....	5
8. Capital increase and payment .....	5
9. Share in profits .....	5
10. Stock exchange listing .....	5
<b>II. DETAILED INFORMATION .....</b>	<b>6</b>
1. Introduction .....	6
2. Options available to shareholders .....	6
3. Description of the transaction .....	6
4. Issue price .....	8
5. Exchange ratio .....	9
6. The option period .....	9
7. Capital increase and payment of dividend .....	9
8. Reasons for the transaction .....	10
9. Conditions .....	10
10. Financial service .....	11
11. Costs .....	11
12. Tax treatment .....	11
13. Provision of information .....	11
14. Contact .....	12
<b>III. APPENDIX: EXAMPLE .....</b>	<b>12</b>

## **I. SUMMARY OF THE PRINCIPAL CHARACTERISTICS OF THE OPTIONAL DIVIDEND**

### **1. Options available to the shareholder**

For the purpose of the optional dividend, the shareholder may choose between:

- transfer to the Company's capital of their rights to the interim dividend in exchange for new shares; or
- payment of the interim dividend in cash; or
- a combination of the two.

### **2. Issue price and ratio**

The issue price per new share amounts to EUR 56.94.

In order to acquire one new share, the rights to the net interim dividend attaching to 26 No.13 coupons must be transferred.

### **3. Option period**

The option period starts on 1 December 2016 and ends on 13 December 2016 at 4 p.m. CET.

Shareholders who do not state their preferred option in the manner provided during the option period shall receive the interim dividend in cash.

### **4. Number of new shares to be issued**

A maximum of 244,795 new shares will be issued.

### **5. Amount of the capital increase**

The maximum capital increase will be EUR 13,938,627.30. The maximum amount allocated to capital will be EUR 1,468,770 and the maximum amount of the issue premium EUR 12,469,857.30.

### **6. Persons entitled to subscribe**

Any shareholder holding the required number of No.13 coupons

Shareholders who do not have the number of coupons required to subscribe to at least one share will receive payment of the interim dividend in cash. From 1 December 2016 it will not be possible to acquire No.13 coupons.

Shareholders not holding a number of No.13 coupons such as to allow them to subscribe to a whole number of new shares may not complete the transfer of their rights to the interim dividend by paying in cash. For such balance of No.13 coupons as they might hold, shareholders will receive the interim dividend in cash. Coupons attached to shares of a different (paperless or registered) form may not be combined.

The new shares allocated shall have the same form as the existing shares held. Shareholders may at any time after the issue apply in writing to convert the registered shares at their own cost into paperless shares and vice versa.

Any shareholder may subscribe to new shares with No.13 coupons providing he or she does not violate the legal rules applying in the jurisdiction to which he or she is subject.

For shareholders subject to a jurisdiction other than that of Belgium, it is incumbent upon them to make sure that they can subscribe to new shares under the optional dividend mechanism without imposing any legal obligations on Ascencio other than those deriving from Belgian legislation, and that they comply with the laws of the jurisdiction to which they are subject (including obtaining any government, regulatory or other authorisation that may prove necessary).

## **7. Method of subscription**

Shareholders wishing to transfer their dividend rights in whole or in part to the capital of the Company in return for new shares must apply during the option period to:

- BNP Paribas Fortis (Fax: +32 (0) 2 565 42 84 – E-mail: CFCM-ECM@bnpparibasfortis.com), as regards registered shares;
- the financial institution which holds the shares in custody as regards paperless shares.

## **8. Capital increase and payment**

On 19 December 2016, the dividend payment date, the completion of the capital increase and the issue of new shares will be recorded in a notarised deed.

Any No.13 coupons that have not been transferred in the manner provided by 4 p.m. CET on 13 December 2016 in order to participate in the capital increase shall not be entitled to new shares.

For shareholders not having opted or having partly opted, the interim dividend or the balance of the dividend in cash will be paid from that date.

## **9. Share in profits**

Coupon No.14 confers the right to the balance of the gross dividend for financial year 2015-2016 which will be resolved upon by the Ordinary General Meeting of Shareholders of 31 January 2017. The ex-dividend date will be the same as for coupon No.13, namely 1 December 2016. The balance of the dividend will in all cases and circumstances be paid in cash.

The new shares, with coupon No.15 attached, issued in the context of the capital increase, will confer the right to the dividend for financial year 2016-2017 which will be resolved upon by the Ordinary General Meeting of Shareholders of 31 January 2018.

## **10. Stock exchange listing**

The Company will apply to Euronext Brussels for the listing of the new shares issued as a result of the capital increase under the optional dividend scheme and will propose that the new shares bearing coupon No.15 be admitted to trading on Euronext Brussels as soon as possible and in principle with effect from the date of issue (19 December 2016).

## II. DETAILED INFORMATION

### 1. Introduction

The statutory manager of Ascencio SCA (hereinafter "**Ascencio**" or the "**Company**") has today, 23 November 2016, decided to distribute an **interim dividend** in respect of the 2015-2016 financial year. This interim dividend amounts to EUR 3.00 gross per share (or EUR 2.19 net per share based on a withholding tax (*précompte mobilier*) of 27%).

The statutory manager of the Company has also decided on this occasion to offer the shareholders of Ascencio, by way of an **optional dividend** mechanism, the possibility of transferring their claims resulting from the distribution of the interim dividend to the Company in exchange for the issue of new shares (as well as the possibility of receiving the interim dividend in cash or of opting for a combination of the two methods).

This **Information Memorandum** is intended for the shareholders of Ascencio and gives the information relating to the number and details of the new shares and the reasons for and the terms of the optional dividend. It has been drawn up in accordance with Article 18, §1, (e) and §2, (e) of the Prospectus Law of 16 June 2006.

Within the limits of the authorised capital, the statutory manager will carry out a capital increase by a contribution in kind of the net interim dividend entitlement of shareholders opting for such transfer in order to receive shares in return (in whole or in part) for their rights to the interim dividend. The conditions and terms of this issue are described in more detail below.

### 2. Options available to shareholders

For the interim dividend, the Company offers shareholders the choice between:

- transferring the net interim dividend entitlement to the capital of the Company in return for new shares; or
- payment of the interim dividend in cash; or
- a combination of the two.

### 3. Description of the transaction

Shareholders wishing to opt for the transfer, in whole or in part, of their rights to the interim dividend to the capital of the Company in return for new shares may subscribe to the capital increase during a certain option period (specified below).

Shares entitled to the interim dividend have coupon No.13 attached.

Only shareholders holding a sufficient number of coupons may subscribe to the capital increase. Shareholders not holding a sufficient number of rights to the interim dividend to subscribe to at least one share will receive payment of the interim dividend in cash.

It is not possible to acquire additional No.13 coupons on or after 1 December 2016 (ex-dividend date). No.13 coupons are not listed or traded on the stock exchange.

Furthermore it is also not possible to complete the transfer of rights to the interim dividend by means of a cash contribution. If a shareholder does not have the required number of coupons to subscribe to a whole number of new shares, the shareholder shall not therefore have the option of "completing" the contribution in kind by means of a cash contribution in order to subscribe to the next whole number of new shares. In these cases, the remaining balance (which by definition is extremely low) shall be paid in cash.

If a shareholder has shares of different forms (a number of registered shares and a number of paperless shares), the rights to the interim dividend attaching to these different forms of shares may not be combined in order to acquire a new share.

The new shares allocated shall have the same form as the existing shares held. Shareholders may at any time after the issue apply in writing to convert the registered shares at their own cost into paperless shares and vice versa.

#### 4. Issue price

Consideration for the transfer of rights to the interim dividend, valued at their net nominal value, will take the form of the issue of new shares.

The issue price of the new shares to be issued is calculated as follows:

$$\text{Issue price} = (\text{stock exchange price applied} - \text{gross interim dividend payable corresponding to coupon No.13} - \text{balance of the gross dividend corresponding to coupon No. 14}) * (1 - \text{the discount})$$

where:

- stock exchange price applied  
= the average of the closing prices of the Ascencio share for the 10 trading days preceding the decision of the statutory manager, namely from 9 November to 22 November 2016.

**i.e. EUR 63.57**

- gross interim dividend  
= the gross interim dividend corresponding to coupon No.13, as decided by the statutory manager of Ascencio

**i.e. EUR 3.00**

- balance of the gross dividend  
= the balance of the gross dividend corresponding to coupon No.14 as established by the Ordinary General Meeting of Shareholders of 31 January 2017.

**i.e. EUR 0.20**

- (1 – the discount)  
= the "factor" by which the result obtained from the previous calculation (stock exchange price applied - gross interim dividend) is multiplied in order to apply the discount decided on by the statutory manager (for example, a discount of 5% gives a factor of 0.95).

**i.e. 0.9431**

- Issue price  
= the issue price calculated on the basis of the above calculation and the result of which is then rounded in accordance with normal rounding rules to two decimal places.

**i.e. EUR 56.94**

The discount relative to the closing price of the Ascencio share on 22 November 2016, less the gross interim dividend and the balance of the dividend to be decided by the Ordinary General Meeting of Shareholders of Ascencio to be held on 31 January 2017, amounts to 4.78 %.

The net value per Ascencio share as at 30 September 2016 was EUR 49.97, so the issue price of the new shares is higher than the net value per share.

Shareholders not wishing to transfer, in whole or in part, their rights to the interim dividend in exchange for new shares will undergo a dilution of their economic rights, (including the rights to dividends and liquidation surplus), and of their corporate rights (including the voting and preferential rights) in respect of their current holdings.

The effect of the issue on a holding in the capital for a shareholder owning 1% of the Company's share capital prior to the issue and not transferring his rights to the net dividend is shown hereunder.

The calculation is carried out on the basis of the number of shares in existence before the transaction (i.e. the 6,364,686 existing shares) and the maximum number of new shares to be issued (namely 244,795), based on the maximum capital increase amount of EUR 13,938,627.30 and an issue price of EUR 56.94.

	<i>Shareholding in %</i>
Before the issue of new shares	1%
After the issue of new shares	0.96%

## **5. Exchange ratio**

Shareholders may subscribe to one new share in return for 26 No.13 coupons.

## **6. The option period**

The option period during which shareholders can subscribe to the capital increase starts on 1 December 2016 and ends on 13 December 2016 at 4 p.m. CET.

Shareholders who have not indicated their choice during this option period in the manner provided for the purpose shall in all cases receive the interim dividend in cash.

## **7. Capital increase and payment of dividend**

The capital increase will be carried out under the authorisation to increase the capital granted to the board of directors of the statutory manager of the Company by the Extraordinary General Meeting of Shareholders of 18 December 2014 in an amount of EUR 36,223,380<sup>1</sup>.

The completion of the capital increase and the issue of the new shares will be recorded on 19 December 2016 in a notarised deed.

Based on the above-mentioned issue price, new shares to be issued may be subscribed to and such new shares shall be fully paid-up by the transfer of 26 rights to the net interim dividend amounting to EUR 2.19 (i.e. by the transfer of the rights to the interim dividend attached to 26 No. 13 coupons).

For shareholders entitled to reduced withholding tax or exempt from withholding tax, the transfer of the interim dividend entitlement shall, just as for shareholders not entitled to such reduction or exemption, amount to EUR 2.19 per No.13 coupon (more precisely: 1 new share shall be acquired for the transfer of the net dividend rights attached to 26 No.13 coupons, and the balance resulting from the withholding tax reduction or exemption will also be paid in cash with effect from 19 December 2016. Shareholders who are in this position must provide the usual certification via their financial institution to BNP Paribas Fortis, which is responsible for financial services, not later than 13 December 2016.

Assuming that each shareholder has the exact number of coupons carrying entitlement to a whole number of new shares, the total maximum amount of the capital increase will be EUR 13,938,627.30 through the issue of a maximum of 244,795 new shares.

The total amount of the capital increase will be equal to the number of new shares to be issued multiplied by the exact accounting par value of the existing Ascencio shares, i.e. EUR 6 per share.

The difference between the accounting par value and the issue price, after deduction of any costs, shall be credited as an issue premium to a non-distributable account which, like the capital, will constitute the security for third parties and may not be reduced or cancelled unless approved by the general meeting voting in accordance with the conditions stipulated for amending the articles of association.

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<sup>1</sup> This authorisation has been used only once, on the occasion of the capital increase of 26 February 2016 in an amount of EUR 1,091,508, so the balance of the authorisation to increase capital stands at EUR 35,131,872.

The capital will be increased only by the amount (the representative value of the capital) of the subscriptions actually received. Therefore if the issue is not fully subscribed, the Company reserves the right to increase the capital by the amount (the representative value) of the subscriptions received.

The new shares allocated will have the same form as the existing shares held. Shareholders may at any time after the issue apply in writing to convert the registered shares at their own cost into paperless shares and vice versa.

With effect from 19 December 2016, the cash interim dividend will also be paid to shareholders who: (i) have opted to transfer their interim dividend entitlements in return for new shares but did not reach the next whole number of shares (in which case the remaining balance will be paid in cash); (ii) have opted for payment of the interim dividend in cash; (iii) have opted for a combination of the two or (iv) have not expressed any choice. The new shares, with coupon No. 15 attached, issued in the context of this capital increase, will confer the right to the dividend for financial year 2016-2017 which will be resolved upon, if proposed, by the Ordinary General Meeting of Shareholders of 31 January 2018.

The Company will apply to Euronext Brussels for the listing of the new shares issued as a result of the capital increase under the optional dividend scheme and will propose that the new shares bearing coupon No.15 be admitted to trading on Euronext Brussels as soon as possible and in principle with effect from the date of issue (19 December 2016).

## **8. Reasons for the transaction**

The contribution in kind to Ascencio of the entitlements to the interim dividend under the optional dividend scheme and the accompanying capital increase will strengthen the Company's equity and consequently reduce its debt ratio (which is limited by law). This will enable the Company to make use of any future opportunities that may arise by carrying out additional transactions financed by debt and so realise its objectives. The optional dividend also enables the Company to retain resources in the Company (in proportion to the transfer of dividend rights to its capital), which will strengthen its capital position.

Furthermore, this form of dividend distribution strengthens ties with shareholders.

## **9. Conditions**

The statutory manager reserves the right (on a purely discretionary basis) to suspend or withdraw its offer if at any time from the date of its decision of 23 November 2016 and until 13 December 2016 the price of the Ascencio share on Euronext Brussels increases or falls considerably relative to the reference price on the basis of which the issue price was determined by the statutory manager, or if any exceptional event of a political, military, economic or social nature occurs which is likely to cause significant disruption to the economy and/or the stock market. In such case, this information memorandum will be amended and re-submitted for approval to the FSMA.

The statutory manager also reserves the right, through two directors which it will appoint for this purpose, to change the issue price and the terms of the transaction if between 23 November 2016 and 1 December 2016 the price of the Ascencio share on Euronext Brussels increases or falls considerably relative to the reference price on the basis of which the issue price has been determined by the statutory manager.

Any withdrawal of the offer will immediately be communicated to the public by means of a press release. Ascencio cannot under any circumstances be held liable for the exercise or non-exercise of this right.

## 10. Financial service

Shareholders wishing to transfer their dividend rights in whole or in part to the capital of the Company in return for new shares must apply during the option period to:

- BNP Paribas Fortis (Fax: +32 (0) 2 565 42 84 – E-mail: CFCM-ECM@bnpparibasfortis.com), as regards registered shares;
- the financial institution which holds the shares in custody as regards paperless shares.

This service is free to shareholders.

BNP Paribas Fortis is Ascencio's paying agent.

## 11. Costs

All legal and administrative costs connected with the capital increase will be paid by the Company.

Some costs, such as the cost of changing the form of the shares, are payable by the shareholder. Shareholders are advised to consult their financial institution on this matter.

## 12. Tax treatment

The following paragraphs summarise the tax treatment in Belgium of the optional dividend and are shown merely for information purposes. They are based on Belgian legal provisions and interpretations in force on the date of this Information Memorandum and are subject to any changes in the law that may take effect after this date (which may even be retroactive). This summary does not include and does not in any way apply to taxation laws in other countries and does not reflect the individual position of investors. The information contained in this Information Memorandum may not be construed as investment advice, legal advice or taxation advice. Shareholders are recommended to consult their own financial advisers on the tax consequences in Belgium and other countries applicable to their personal situation.

### *Withholding tax*

The option exercised by the shareholders (namely the payment of the interim dividend in cash, the transfer of their interim dividend entitlement in return for the issue of new shares or a combination of the two options) has no impact on the calculation of the withholding tax. In other words, a withholding tax of 27% (as the Company has the status of a SIR (regulated property company)) will be deducted from the gross interim dividend of EUR 3.00 for coupon No.13 (unless a withholding tax exemption or reduction is applicable).

For residents and non-residents entitled to exemption from or a reduction in withholding tax by virtue of Belgian legislation or of an applicable double taxation treaty, the withholding tax at the normal rate of 27% which is in principle withheld from the gross dividend allocated, will either not be withheld (in the case of exemption) or will be withheld at a reduced rate (in the case of a reduction) providing the necessary supporting documents for this purpose are sent to the financial institution with which the paperless shares are held, or to Ascencio in the case of registered shares, not later than 13 December 2016.

Shareholders who are exempt from withholding tax or who are entitled to a reduction of the withholding tax will receive this taxation benefit in cash with effect from 19 December 2016.

## 13. Provision of information

In principle, a prospectus must be published for the purpose of a public offer of shares in Belgium and with view to the admission of the shares to trading on a Belgian regulated market in accordance with the Law of 16 June 2006 relating to public offers of investment instruments and admissions of investment instruments to trading on regulated markets (the "Prospectus Law"). By means of the publication of this Information Memorandum, it is not necessary, however, pursuant to Article 18, §1, (e) and §2, (e) of the Prospectus Law to publish a prospectus for the purpose of an optional dividend.

This Information Memorandum is available subject to the usual restrictions from Ascencio's website ([www.ascencio.be](http://www.ascencio.be)).

The special report of the board of directors of the statutory manager dated 23 November 2016 on the contribution in kind, drawn up in accordance with Article 602 of the Company Code and the special report of the statutory auditor on the contribution in kind, drawn up in accordance with Article 602 of the Company Code are also available from Ascencio's website ([www.ascencio.be](http://www.ascencio.be)).

#### 14. Contact

For more information on the operation, shareholders who hold paperless shares may contact the financial institution which holds the shares in custody or BNP Paribas Fortis, acting as paying agent of Ascencio.

Holders of registered shares may contact the Company for more information on +32 (0) 71 91 95 00 or by email to [stephanie.vandenbroecke@ascencio.be](mailto:stephanie.vandenbroecke@ascencio.be).

### III. APPENDIX: EXAMPLE

By way of illustration, an example is shown below of the issue of the optional dividend. The example does not in any way include any reduction or exemption to the withholding tax.

The example applies to a shareholder who holds 100 No.13 coupons.

The issue price amounts to EUR 56.94.

Shareholders may exchange net interim dividend rights corresponding to 100 No.13 coupons in return for:

**Cash:**

- 100 x EUR 2.19 = EUR 219 (net of withholding tax (*précompte mobilier*))

OR

**Shares:**

- 3 new shares in exchange for 78 No.13 coupons; and
- The balance of the interim dividend of EUR 48.18 in cash (= 22 No.13 coupons or EUR 22 x 2.19)

OR

**Combination**

- For example, 1 new share in return for 26 No.13 coupons; and EUR 162.06 in cash (74 No.13 coupons).

**For any additional information:**

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