aedifica
The urban way to live

public limited liability company
Public regulated real estate company under Belgian law
with registered seat at Avenue Louise 331-333, 1050 Brussels (Belgium),
Enterprise number 0877.248.501 (RLE Brussels, Dutch division)

SUMMARY OF THE PUBLIC OFFERING OF NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH PRIORITY ALLOCATION RIGHT IN AN AMOUNT OF MAXIMUM EUR 152,944,582.00
REQUEST FOR ADMISSION TO TRADING OF THE NEW SHARES ON THE REGULATED MARKET OF EURONEXT BRUSSELS

Existing Shareholders who hold Priority Allocation Rights and the other holders of Priority Allocation Rights may subscribe to the New Shares from 11 June 2015 until 23 June 2015 inclusive, under the terms and conditions set out in the Prospectus, at an Issue Price of EUR 49.00 and at a ratio of 2 New Shares for 7 Priority Allocation Rights represented by coupon No. 13. The Priority Allocation Rights are tradable throughout the Subscription Period on the regulated market of Euronext Brussels.

WARNING

An investment in shares involves significant risks. Investors are urged to familiarise themselves with the risk factors described in chapter 1 'Risk Factors' of the Securities Note and in the chapter 'Risk Factors' of the Registration Document. Every decision to invest in the New Shares, the Priority Allocation Rights or the Scrips in the framework of the Offering, must be based on all information provided in the Prospectus.

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SOLE GLOBAL COORDINATOR

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Belfius Bank & Verzekeringen

CO-LEAD MANAGER

Summary as per 9 June 2015

This Summary, together with the Registration Document and the Securities Note, including all information incorporated by reference, constitutes the Prospectus in relation to the Offering, being (i) a public offering of the Company for subscription to New Shares within the framework of a capital increase in cash with cancellation of the preferential subscription right and with granting of Priority Allocation Rights ("*Onherleidbare toewijzingsrechten*" / "*Droits d'allocation irréductible*"), and (ii) an exempt private placement of the Scrips in the form of an 'accelerated bookbuilding' (an accelerated private placement with the composition of an order book), executed in Belgium, Switzerland and the European Economic Area on the basis of Regulation S of the Securities Act, and the admission to trading of the New Shares on the regulated market of Euronext Brussels.

The Securities Note, the Registration Document and the Summary may be distributed separately. The Summary is available in Dutch, French and English. The Registration Document and the Securities Note are available in Dutch and French. The Dutch version of the Summary prevails in case of inconsistency or inaccuracy. The translations of the Securities Note, the Registration Document and the Summary have been drafted under the responsibility of the Company.

The Summary has been drafted in accordance with the disclosure requirements regarding the format and the content, as defined in Regulation (EU) No. 809/2004 of the European Commission of 29 April 2004, implementing the Prospectus Directive. Pursuant to this regulation, summaries are prepared in accordance with disclosure requirements known as "Elements". These elements are numbered in Sections A through E (A.1 – E.7).

The Summary contains all Elements required to be part of a summary for this type of securities and issuer. As some Elements are not required to be included, there may be gaps in the numbering of the Elements.

Even if there would be an obligation to include a certain Element in the Summary considering the type of securities and issuer, it is possible that no relevant information can be provided regarding the respective Element. In that case a short description of the Element is included in the Summary, specifying that this Element is not applicable.

Section A. Introduction and warnings

Element	
A.1	**Introduction and warnings** • This Summary contains a short description of the main elements in relation to the transaction and to the Company, and should be read as an introduction to the Prospectus with respect to the public offering to subscribe to New Shares and the acquisition or transfer of Priority Allocation Rights and the request of admission to trading of the New Shares on the regulated market of Euronext Brussels. • Any decision to invest in the New Shares, Priority Allocation Rights or Scrips in the framework of the transaction, should be based on the consideration by the investor of the Prospectus as a whole and on any and all information provided in the Prospectus (including through incorporation by reference), and not exclusively on the information contained in this Summary. • When a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the respective member state, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. • Only those persons who have prepared the Summary, including any translation thereof, may be held legally liable in case the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent, or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares, Priority Allocation Rights or Scrips.
A.2	**Permission for the use of the Prospectus for subsequent resale** Not applicable. No permission of any kind was granted by the Company to use the Prospectus for the purpose of further resale or final placement of the New Shares, Priority Allocation Rights or Scrips by financial intermediaries.

Section B. Issuer

Element	
B.1	**Legal and commercial name** Aedifica.
B.2	**Domicile, legal form, legislation under which the Company operates and country of incorporation** Aedifica is a public limited liability company, incorporated under Belgian law. Its registered seat is located at 1050 Brussels (Belgium), Avenue Louise 331-333. As a Public RECC, Aedifica NV/SA is regulated by the Act of 12 May 2014 and Royal Decree of 13 July 2014.
B.3	**Description of, and key factors relating to, the nature of the Company's current operations and principal activities** The Company aims to position itself as a market leader among listed Belgian residential real estate companies, in particular with regard to senior housing. The Company's objective is to create a balanced portfolio of real estate that generates recurring revenues and offers potential for capital gains. Currently, the Company focuses its activities on the following market segments: (i) senior housing in Western Europe and (ii) apartment buildings in Belgium's main cities. These two main segments are completed by a residual non-strategic segment comprising hotels and other types of buildings. The relative weight of each segment in the portfolio may

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	vary from one year to another according to changing circumstances. The Company's current stated policy is to grow further in the senior housing segment. The Company's strategy – to specialise in the residential housing market and to focus notably on senior housing, while following a diversification policy, both on a geographical level and with regard to the nature of the buildings – constitutes its most unique feature and greatest strength. The Company strives to be innovative and constructive in order to provide its shareholders with a safe real estate investment in the long run, one that generates recurring revenues for them. The Company's strategy is in essence a buy and hold type, which is by definition oriented towards the long term. Of course, this does not exclude certain disposals in accordance with an asset rotation policy, which aims to maintain the quality level of the Company's property portfolio and is standard practice for real estate companies. Disinvestments are also realised within the acquisition policy, when an acquired portfolio comprises properties that are considered non-strategic. <u>a. Senior housing</u> Professionalization and consolidation in the senior housing market is evident at a European level. The Company participates actively in Belgium as well as in Germany by acquiring buildings, engaging in sale-and-rent-back arrangements of existing buildings, by intervening in upstream construction of new buildings, or by undertaking upgrades, renovations and/or extensions of existing sites. The Company puts its buildings at the disposal of professional and specialised operators under long-term contracts that generate high net rental yields. The nature of these long-term contracts compensates in large part for the risks associated with shorter-term apartment rentals, most notably in terms of fluctuations of vacancy rates (to date the senior housing segment has enjoyed a constant occupancy rate of 100 %). The Company responds to the needs of the operators, and to the growing demand arising due to shifting demographics, by holding both "rest homes" and "assisted-living buildings". - A "rest home" is a specialised building in which the elderly reside and benefit from continuous assistance in daily-life (catering, cleaning, and nursing or other care). - An "assisted-living complex" consists of one or several buildings that contain living spaces designed for the needs of the elderly and which allow residents to maintain autonomous living while benefiting from access to additional services on demand. The senior housing market generates stable and recurring revenues, which provide for the distribution of dividends to the Company's shareholders. Since mid-2013, the Company is also active in Germany. This expansion into the German market is consistent with the Company's strategy in the senior housing segment. It allows for better diversification of tenants and extends the Company's operations in a market which tends to structure itself at a European level. This first operation abroad also followed changes in Belgian law, which opened the European market to residential Belgian REITs. The Company fits its ambitions regarding senior housing in a Western European context. <u>b. Apartment buildings</u> The Company holds apartment buildings (preferably without co-owners) situated in

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	lively districts that are centrally located and easily accessible within Belgium's major cities, and mainly in Brussels. The buildings are primarily residential but, given their urban locations which commonly feature mixed-use buildings, may also include office or retail space. The apartment buildings in the Company's portfolio offer good yield perspectives by good potential for capital gains, both through the future sale of entire buildings or the sale of individual units within buildings initially acquired in full. <u>c. Hotels and other</u> In prior years, the Company acquired six hotels that are operated by two professional and specialised operators under long-term contracts. Given the regulations relating to the reduced withholding tax applicable to dividends paid out by the Company, hotels (which are not strictly speaking residential investments) now represent a residual, non-strategic segment for the Company. This segment also comprises a number of other small properties including office buildings and land reserves.
B.4a	**Description of the most significant recent trends affecting the Company and the sectors in which it is active** The principal trends that have influenced the Company and that can reasonably have a significant impact on the Company's outlook, are: – The evolution of the real estate market segments in which the Company is active (senior housing, apartment buildings, hotels and others) is built on long-term demographic trends, most notably population ageing in Western Europe and population growth in Belgium's main cities. These trends support long-term needs regarding specific real estate infrastructure. With regard to senior housing in particular, two additional factors should be taken into consideration: (i) consolidation of care operators on a European level and (ii) scarcity of public funding for specific real estate infrastructure. – The general economic trends and their impact on the financial health of the Company's main clients, being the tenants. These trends could have an impact on rental income if one or more tenants default, or in the case of renegotiations of the conditions of one or more agreements. This could also have an effect on the portfolio assessment, carried out by the real estate experts. – The fluctuations in interest rates. As an illustration: the "3-month Euribor" interest rate changed from 0.207 % as of 30 June 2014 to 0.019 % as of 31 March 2015.
B.5	**Description of the group of which the Company is a part and its position within the group.** Aedifica NV/SA, which is itself not being controlled, has two permanent subsidiaries in Belgium. Aedifica NV/SA owns 100% of the shares of Aedifica Invest NV/SA (in part through Aedifica Invest Brugge NV/SA). Aedifica NV/SA further owns 100% of the shares of Aedifica Invest Brugge NV (in part through Aedifica Invest NV/SA). Aedifica NV/SA also has a purely operating subsidiary in Germany (Aedifica Asset Management GmbH). In addition, Aedifica has some subsidiaries in Belgium which own property investments and which will be absorbed in the near future (De Stichel NV/SA, Overbeke BVBA/SPRL, Villa Temporis NV/SA and Michri NV/SA) and three subsidiaries in Luxembourg which own property investments in Germany (Aedifica

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	Luxemburg I s.à r.l., Aedifica Luxemburg II s.à r.l., and Aedifica Luxemburg III s.à r.l).
B.6	**Shareholdership on the basis of the transparency declarations** Wulfsdonck Investment NV/SA (through Finasucre NV/SA) is the only shareholder of Aedifica owning more than 5% of the Existing Shares (at the time of the transparency declaration, 5.46%). The remainder of the share capital is held by the public. Each Share confers the right to one vote, except for the cases of suspension of voting rights provided by the law.
B.7	**Important historical financial information** The figures below, analysed using an analytical framework that is aligned with the Company's internal reporting structure, follow from the audited consolidated financial statements as per 30 June 2014, 30 June 2013 and 30 June 2012.

Consolidated income statement - analytical format (x €1,000)	**30/06/14**	**30/06/13**	**30/06/12**
Rental income	40,675	36,230	34,340
Rental-related charges	-62	-147	-51
Net rental income	40,613	36,083	34,289
Operating charges*	-9,192	-8,549	-8,119
Operating result before result on porfolio	31,421	27,534	26,170
*EBIT margin** %*	*77%*	*76%*	*76%*
Financial result excl. IAS 39	-10,965	-10,460	-10,796
Current tax	-141	-70	-54
Profit excl. IAS 39 and IAS 40	**20,315**	**17,004**	**15,320**
IAS 39 impact: changes in fair value of financial assets and liabilities	-2,990	1,600	-9,459
IAS 40 impact: changes in fair value of investment properties	3,816	9,013	9,423
IAS 40 impact: gains on disposals of investment properties	0	54	54
IAS 40 impact: deferred taxes	244	0	0
Profit (owners of the parent)	**21,385**	**27,671**	**15,338**

* Items IV to XV of the income statement.
** Operating result before result on portfolio divided by the net rental income.

Consolidated balance sheet (x €1,000)	**30/06/14**	**30/06/13**	**30/06/12**
Investment properties*	784,980	642,844	592,717
Other assets included in debt-to-assets ratio	9,678	8,827	16,337
Other assets	65	526	38
Total assets	**794,723**	**652,197**	**609,092**
Equity			
Excl. IAS 39 impact	435,278	414,662	303,023
IAS 39 impact**	-38,203	-32,503	-35,447
Equity	397,075	382,159	267,576
Liabilities included in debt-to-assets ratio	356,820	234,821	303,921
Other liabilities	40,828	35,217	37,595
Total equity and liabilities	**794,723**	**652,197**	**609,092**
Debt-to-assets ratio (%)	*44.9%*	*36.0%*	*49.9%*

* Including assets classified as held for sale.
** Fair value of hedging instruments.

The figures below, analysed using an analytical framework that is aligned with the Company's internal reporting structure, follow from the half-year consolidated financial statements as per 31 December 2014 and 31 December 2013.

Element	

Consolidated income statement - analytical format (x €1,000)

Consolidated income statement - analytical format (x €1,000)	31/12/14	31/12/13
Rental income	22,914	19,453
Rental-related charges	-5	-45
Net rental income	22,909	19,408
Operating charges*	-4,910	-4,520
Operating result before result on porfolio	17,999	14,888
*EBIT margin** %*	*79%*	*77%*
Financial result excl. IAS 39	-6,055	-5,579
Current tax	-151	-62
Profit excl. IAS 39 and IAS 40	**11,793**	**9,247**
IAS 39 impact: changes in fair value of financial assets and liabilities	-3,294	926
IAS 40 impact: changes in fair value of investment properties	12,722	990
IAS 40 impact: gains on disposals of investment properties	0	0
IAS 40 impact: deferred taxes	-116	193
Profit (owners of the parent)	**21,105**	**11,356**

* Items IV to XV of the income statement.
** Operating result before result on portfolio divided by the net rental income.

Consolidated balance sheet (x €1,000)	31/12/14	31/12/13
Investment properties*	970,717	728,244
Other assets included in debt-to-assets ratio	13,758	10,196
Other assets	191	301
Total assets	**984,666**	**738,741**
Equity		
Excl. IAS 39 impact	466,899	406,532
IAS 39 impact**	-44,921	-30,084
Equity	421,978	376,448
Liabilities included in debt-to-assets ratio	513,669	329,804
Other liabilities	49,019	32,489
Total equity and liabilities	**984,666**	**738,741**
Debt-to-assets ratio (%)	*52.1%*	*44.7%*

* Including assets classified as held for sale.
** Fair value of hedging instruments.

The Company's historical results are not necessarily indicative of its future results.

B.8 **Annex XXII of the Regulation concerning the notification of key pro forma financial information, does not apply.**

B.9 **Profit forecast or estimate**

The outlook mentioned below has been developed by the board of directors after having taken into account the Offering and the operational trends that have been identified until now and given certain assumptions, on a comparable basis with the Company's historical financial information and with the actualised outlook of the current 2014/2015 financial year.

The principal assumptions are the following:

External factors

a) The indexation rate of rents and charges: 0.96 % on average for the financial year, in line with the monthly projections released by the Belgian Federal Planning Bureau on 5 May 2015;
b) Investment properties: assessed at their fair value, based on a zero growth rate;
c) Average interest rate before capitalised interests: 3 % based on the Euribor interest rate curve of 30 April 2015, bank margins and hedges currently in place;

Element	
	Internal factors

a) Rents: rent projections are based on current contractual rates and take into account indexation. Vacancy rates, charges on unoccupied properties and agency fees (commissions) from the time of relocation are also taken into consideration in the projections. Projections are revised as necessary in light of the latest operational trends and the actual state of the markets in which the Company is active. In addition, the projected rental income from senior housing includes assumptions regarding future portfolio additions (completion of buildings currently under development and possible acquisitions for which the exact timing cannot be determined with certainty).

b) Real estate charges: the assumptions concerning real estate charges relate to:
- internal and external real estate management costs (management fees, concierge, etc.);
- repair and maintenance costs;
- general taxes and property tax; and
- insurance.

c) The Company's overheads: these projections include employee benefits, administrative fees, and fees directly associated with the listing of shares in the Company.

d) Investment budget: it is assumed that projected net investments for the next financial year (i.e. EUR 111 million) will be paid in cash. These consist mainly of (i) cash outflows related to the development projects in progress and (ii) additional investments – for which no agreement exists yet – which are supposed to take place in the senior housing sector, at the end of the second quarter of the financial year, for a total amount of EUR 50 million, to be paid in cash, and which will generate rents with yields in line with market practice.

e) Financial assumptions:
- Average cash balance of EUR 2 million;
- The model permits controlling the debt-to-assets ratio to a maximum of 65 %;
- Changes in the fair value of hedging instruments for financial debts (IAS 39) are not modelled as they have no impact on the profit excluding IAS 39 and IAS 40, and cannot be estimated. Thus, these changes have no impact on the projections.

On the basis of these assumptions, the profit forecast for the 2015/2016 financial year is the following:

Consolidated income statement - analytical format (x 1 000 000 €)	2015/2016 Budget	2014/2015 Forecast	2013/2014 Actual
Rental income	59	50	41
Rental-related charges	0	0	0
Net rental income	59	50	41
Operating charges*	-12	-11	-9
Operating result before result on porfolio	46	39	31
*EBIT margin** %*	*79%*	*78%*	*77%*
Financial result excl. IAS 39	-13	-13	-11
Current tax	-1	0	0
Profit excl. IAS 39 and IAS 40	**32**	**25**	**20**
IAS 39 impact: changes in fair value of financial assets and liabilities	0	-5	-3
IAS 40 impact: changes in fair value of investment properties	0	16	4
IAS 40 impact: gains on disposals of investment properties	0	0	0
IAS 40 impact: deferred taxes	0	0	0
Profit (owners of the parent)	**32**	**36**	**21**

** Items IV to XV of the income statement.*

*** Operating result before result on portfolio divided by the net rental income.*

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	Considering the above, the board of directors projects that the Company will generate rental income of EUR 59 million for the 2015/2016 financial year, leading to a profit excluding IAS 39 and IAS 40 of EUR 32 million and to a net profit (owners of the parent) of EUR 32 million. These projections are based on the expected perimeter of the real estate portfolio which supposes a hypothetical investment of EUR 50 million, excluding unexpected events.
B.10	**Annex XXII of the Regulation concerning the description of the nature of any qualifications in the audit report on the historical financial information, does not apply.**
B.11	**Working capital statement** On the date of the Securities Note and taking into account the reimbursement of all the credit facilities which will mature within a 12-month period as from the date of the Securities Note, the Company does not have sufficient resources to comply with its current obligations and to cover its working capital needs for this 12-month period. The working capital is defined as the available credit facilities that have not yet been used plus the available cash. The building blocks of this working capital analysis consist essentially of available cash and available credit facilities as of 31 March 2015 (EUR 2 million and EUR 40 million, respectively), the operational cash flow (this cash flow amounts to EUR 33 million, based on the estimated profit excl. IAS 39 and IAS 40 for the fourth quarter of the 2014/2015 financial year and for the period from 1 July 2015 until 10 June 2016, and without taking into account additional investments), the cash flow of the investment program that exists on the date of the Securities Note (EUR -68 million) and the decrease of the available credit facilities (EUR -30 million). Although the Company has a solid track record in renewing its existing credit facilities, it is considered, for the purposes of the working capital statement, that a credit facility is no longer available to the Company after its maturity date. Besides, the Company also takes into account the proposed dividend for the financial year ending on 30 June 2015 and which is subject to the approval of the general meeting of 23 October 2015 (EUR -22 million). Taking into account the methodology and figures above and without taking into account the Offering's proceeds, the working capital will be negative as from November 2015 and this deficit will vary between EUR 29 million as of December 2015 and maximum EUR 52 million as of March 2016 between the date of this Securities Note and 10 June 2016. As of 10 June 2016, the deficit is estimated to be EUR 45 million. The Company expects to finance this deficit by renewing or replacing its credit facilities that are due to mature, as well as by establishing new credit facilities. The Company is currently in negations, which are at an advanced stage, with a bank in order to establish an additional credit facility for an amount of EUR 35 million. The Company could moreover consider using the Offering's net proceeds to finance this deficit. The Company expects that the abovementioned measures will allow it to meet its working capital needs for a 12-month period starting from the date of the Securities Note.

Section C. Securities

Element	
C.1	**Description of the type and the class of the securities being offered and/or admitted to trading, including any securities identification number** All New Shares are issued pursuant to Belgian law and are ordinary shares representing the share capital, fully paid up, with a right to vote and without par value. They will have the same rights as the Existing Shares, it being understood that they will not participate in the results of the Company over the current financial year 2014/2015 and will only be entitled to dividends relating to the following financial year 2015/2016 since the New Shares will only be issued, in accordance with the Timetable, on 29 June 2015. The financial year 2015/2016 starts on 1 July 2015. ISIN-code BE0003851681 will be assigned to the New Shares, i.e. the same code as for the Existing Shares. The Priority Allocation Rights have the ISIN-code BE0970142452.
C.2	**Currency of the securities issue** EUR.
C.3	**Number of issued, fully paid shares and number of issued but not fully paid shares. Par value per share or indication that the shares do not have a par value** On Date of the Prospectus, the share capital is represented by 10.924.613 Existing Shares before the issue of the New Shares, without par value and fully paid up.
C.4	**Description of the rights attached to the securities** <u>Dividends:</u> As the New Shares will only be issued, according to the Timetable, on 29 June 2015, they will not participate in the results of the Company over the current financial year 2014/2015 and they shall only be entitled to dividends relating to the following financial year 2015/2016 (which starts on 1 July 2015). *<u>Dividends relating to the financial year 2014/2015</u>* Barring unforeseen circumstances, the board of directors of the Company proposes (as announced in the half year financial report 2014/2015), to pay out a gross dividend of EUR 2.00 for the financial year 2014/2015, which implies an increase in comparison with the gross dividend paid out for the financial year 2013/2014 (EUR 1.93 per Share). Of course this estimate remains subjectto approval by the ordinary general meeting of shareholders which will decide in principle on 23 October 2015 on the dividend that will be paid out in relation to the financial year 2014/2015. The Offering obviously does not lead to a dilution of these dividend expectations, as the New Shares are not entitled to the dividend over the financial year 2014/2015. *<u>Dividends relating to the financial year 2015/2016</u>* Barring unforeseen circumstances, the Company aims to pay out a gross dividend of EUR 2.05 per Share over the financial year 2015/2016. Of course this estimate remains subject to approval by the general meeting of shareholders which will decide in principle on 28 October 2016 on the dividend that will be paid out in relation to the financial year 2015/2016. The Company points out that this dividend expectation does not entail a profit expectation. See also Element C.7 ("Description of the dividend policy") and Element E.3 ("Description of the terms and conditions of the Offering")

Element	
	<u>Rights in the event of a liquidation</u> After settlement of all debts, liabilities and costs of the liquidation, the net assets will be used first to pay back the fully paid up amount of the shares, in cash or in kind. Any surplus shall be paid out to the shareholders in proportion to their rights. <u>Voting rights:</u> Each Share confers the right to one vote, except for the cases of suspension of voting rights provided by the law. The Shareholders may vote by proxy. On the date of this Summary, the Company does not own any treasury Shares. <u>Preferential subscription rights and Priority Allocation Rights in case of capital increase in cash:</u> The Company may, in relation to a capital increase in cash, cancel or restrict the preferential rights of the Shareholders as provided in the Belgian Companies Code, provided that a priority allocation right is granted to the Existing Shareholders when allocating new securities, in accordance with section 26, §1 of the Act of 12 May 2014 and sections 6.3 and 6.4 of the articles of association of the Company. This priority allocation right at a minimum meets the following requirements: 1. it relates to all newly issued securities; 2. it is granted to the shareholders in proportion to the part of the share capital represented by their shares at the time of the transaction; 3. a maximum price per share is announced no later than on the eve of the start of the public subscription period, and 4. in that case, the public subscription period must be open for at least three trading days. Without prejudice to the application of sections 595 through 599 of the Belgian Companies Code, the aforementioned limitations in the framework of a capital increase in cash do not apply in case of a contribution in cash with cancellation or restriction of the preferential rights, in addition to a contribution in kind in the framework of the distribution of an optional dividend, to the extent that this will be effectively made payable for all shareholders.
C.5	**Description of possible restrictions on the free transferability of the securities** There are no restrictions on the free transferability of the Existing Shares and the New Shares, other than those that apply by law. No lock-up obligations were entered into by Existing Shareholders in the framework of the Offering.
C.6	**Admission to trading and place of listing** A request has been submitted for the listing and the admission to trading of the New Shares on the regulated market of Euronext Brussels. The admission is expected to occur on 29 June 2015. The New Shares will be listed and traded under ISIN-code BE0003851681.
C.7	**Description of the dividend policy** In accordance with section 13 of the Royal Decree of 13 July 2014, the Company is required, as return on the capital, to pay out an amount at least equal to the positive difference between the following amounts: - 80% of the amount equal to the sum of the corrected result and the net surplus values upon realisation of property investments which are not exempt from the obligation to pay out, in accordance with the schedule in chapter 3 of annex C of the Royal Decree of 13 July 2014; and - the net reduction, during the financial year, of the Company's indebtedness,

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	as set out in section 13 of the Royal Decree of 13 July 2014. The general meeting of shareholders decides, upon the proposal of the board of directors, on the use of the balance. Although the Company is a public regulated real estate company, it remains subject to section 617 of the Belgian Companies Code, which provides that a dividend can only be paid out if, as a result of such payment, the net assets at the closing of the financial year do not drop below the amount of the fully paid up capital plus all reserves which may not be paid out pursuant to the law or the articles of association. The board of directors has the authority to pay out an interim dividend on the result of the financial year, in accordance with section 618 of the Belgian Companies Code and section 30 of the articles of association. Notwithstanding the provisions of the Act of 14 December 2005 regarding the abolition of bearer securities, the right to receive payable dividends on regular shares expires after five years after the payment date pursuant to Belgian law; from that date onwards, the Company will no longer be required to pay out such dividends.

Section D. Risks

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D.1	**Key risks in relation to the Company and its activities** By its very nature, every investment in securities entails significant risks. The Prospectus details certain risks relating to the general economic conditions, the Company, the regulations, the Shares, the Priority Allocation Rights and the Offering. Investors are urged to carefully consider the described risks, the uncertainties and all other relevant information provided in the Prospectus, prior to deciding to invest. These risks, if they occur, may indeed have a negative impact on the business, operating results, financial condition and prospects of the Company, as well as on the value of the Shares and the dividend. Investors are reminded that the list of risks described in the Prospectus is not exhaustive and that this list is based on the information known on the date of this Summary and the Securities Note. It is possible that certain other risks exist that are currently unknown, are unlikely or are currently expected not to have a future negative impact on the Company, its activities or its financial condition. The order in which the risk factors are presented below is not related to the likelihood of their occurrence or to the potential impact of their financial consequences. **<u>Key market risks</u>** <u>Economic risk:</u> Given the fact that supply and demand in the real estate market is impacted by general economic conditions, any negative shift in the main macro-economic indicators could hurt the Company's activity level and outlook. The Company's operations are indeed subject to economic cycles, since these affect the available income of tenants (and hence their ability to respect their financial commitments), new demand, and the availability of funds for new investments. The Company can also be affected by the default of its various partners: building managers, credit providers, hedge providers, contractors, etc.

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	<u>Risks related to the real estate market:</u> The main risk factors faced by the Company arise from lower occupancy rates, decreases in contractual rents or building values on contract renewal, and capital losses when properties are disposed of. <u>Inflation risk:</u> At constant interest rates, inflation risk is low for the Company, since rents are subject to indexation, in general on an annual basis. In the context of increasing nominal interest rates, lower inflation implies higher real interest rates, which in turn implies that financial charges are growing faster than indexation of rental income. <u>Concentration risk of operators in the senior housing segment:</u> Given the dynamism of the large group of professional operators active in the senior housing segment, and the on-going consolidation of this market, it is likely that one or more business combinations will occur among groups related to legal entities with which the Company has entered into lease agreements. This may impact the diversification level of the Company's tenant base. **<u>Principal risks related to the Company's property portfolio</u>** <u>Rents:</u> The Company's turnover is completely made up of rental income generated on properties that are rented out to third parties (natural persons, companies, and operators of rest homes or hotels). Bad debt provisions and vacancy rates could have an adverse impact on the income statement. Moreover, when a rental contract matures and a new tenant is found, the new contract may generate lower rental income. A gloomy economic climate can also lead to renegotiations of current leases, in particular to reduce the rent of current contracts. <u>Quality and valuation of the buildings:</u> In order to sustain and even increase rental income, and to facilitate new lettings and/or building disposals, the Company carries out repair and maintenance works on its real estate portfolio on an on-going basis. Nevertheless, these investments cannot fully eliminate the risk of impairment of the assets. The Company is also exposed to changes in the fair value of investment properties, as assessed by independent experts. Based on the information available on 31 March 2015, a change of 1 % in the fair value of investment properties would have an impact of EUR 10 million on the Company's net income and of approximately EUR 1 on the net asset value per share. This would also impact the debt-to-assets ratio by 0.5 %. **<u>Principal financial risks</u>** <u>Interest rate risk:</u> The Company's financial management intends to guarantee permanent access to credit as well as to follow up the interest rate risk and to minimise it. Almost all of the Company's financial debts are floating-rate borrowings. The Company also foresees hedging instruments (mainly interest rate swaps that turn floating-rate debts into fixed-rate debt, as well as caps and collars) in relation to at least 60 % of its financial indebtedness. The Company is exposed to a risk of interest rate changes on the non-hedged part of its debt. Each change in the interest rate curve has an impact on the fair value of hedging instruments against income statement and/or equity. <u>Budgeting and financial planning risk:</u> The potential for wrong assumptions, and undetected programming or human errors might put pressure on the Company's performance or threaten its compliance with regulatory (e.g. legal covenants associated to the Belgian Public RREC status, such as the debt-to-assets ratio) and contractual provisions (e.g. bank covenants).

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	<u>Principal regulatory risks</u> <u>Risks related to the Public RECC status:</u> In the event that the Company's status as a Public RECC is lost, the Company would also lose the benefit of its specific tax status. Furthermore, the loss of the Public RECC status is generally considered an event of default or acceleration, thus triggering the reimbursement of all loans granted to the Company. <u>Risks related to changes in the tax regime:</u> As a Public RECC, the Company benefits from a specific tax regime under which its annual result (rental income and capital gains on disposals, after deduction of operating costs and financial expenses) is not subject to corporate tax at the level of the Public RREC (but subsidiaries are subject to corporate tax just as any other company). The exit tax is calculated taking into account the provisions of the circular Ci. RH. 423/567.729 of 23 December 2004; the prescribed interpretation or practical application of this circular is subject to change at any time. The withholding tax on dividends is in principle established at 25 %. As a Public RECC investing directly at least 80 % of its property in housing located in a member state of the European Economic Area, and in accordance with sections 171, 3° quater and 269, §1, 3° of the Belgian Income Tax Code, the Company benefits from a reduction of the withholding tax to 15%. The concept of "housing" includes single-family houses and collective housing such as apartment buildings and rest homes. As of 31 March 2015, the Company exceeds the 80% investment threshold.
D.3	**Key risks in relation to the Offering and the offered securities** <u>Investing in the New Shares:</u> Each investment in shares entails the risk that an investor may lose its entire investment. <u>Liquidity of the Share:</u> The Shares offer a relatively limited degree of liquidity. <u>Liquidity of the Priority Allocation Rights:</u> There can be no guarantee that a market for Priority Allocation Rights will develop. It is therefore possible that this market will offer only a very limited degree of liquidity and that this market will adversely affect the price of the Priority Allocation Rights. <u>Dilution</u>: The Existing Shareholders who do not exercise their Priority Allocation Rights will experience a dilution of their shareholding in the Company. <u>Future dilution</u>: The Company may decide to increase its capital in the future through public or private offerings of Shares or of rights to acquire such Shares, and to cancel or restrict, within the legal limits, the preferential subscription rights attached to the Shares existing at that time. This may also cause a dilution for the Shareholders. <u>Decrease in the Share price:</u> If a substantial decrease takes place in the price of the Shares, this may have a material adverse effect on the value of the Priority Allocation Rights. Any volatility in the price of the Shares has an impact on the price of the Priority Allocation Rights, possibly causing the Priority Allocation Rights to lose their value. <u>Withdrawal of the Offering:</u> In case it would be decided to withdraw the Offering, the Priority Allocation Rights shall become null and void and without value. Investors that acquired such Priority Allocation Rights, will therefore suffer a loss since the transactions relating to the Priority Allocation Rights will not be reversed within the framework of the Offering.

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	No minimum amount has been set for the Offering: The Company has the right to proceed with the capital increase for a smaller amount than the maximum amount of EUR 152,944,582.00. Accordingly, the resulting financial proceeds for the Company may be lower in comparison to what is described in the Prospectus. Withdrawal of the subscription: If subscription orders are withdrawn after the closing of the Subscription Period for the Scrips, as permitted by law following the publication of a supplement to the Prospectus, the holders of the Priority Allocation Rights will not be able to participate in the Surplus Amount and will not be compensated in any other way, including the purchase price (and all related costs) paid to acquire the Priority Allocation Rights or Scrips. Price volatility and Share performance: Current market fluctuations and the economic outlook, as well as the Offering itself, may increase the volatility of the stock price of the Share. The Issue Price of the New Shares cannot be regarded as representative of the stock market price of the Shares after the Offering. Securities and sector analysts: analysts draw up reports on the Company and a change in the forecasts for the Shares may affect the stock market price of the Shares. Sale of the Shares by the Shareholders and fluctuations of the stock price of the Shares and the Priority Allocation Rights: The sale on the stock market of a certain number of Shares, or even the impression that such a sale could occur, may have an negative impact on the stock price of the Shares or on the price of the Priority Allocation Rights. The value of the Shares on the market could even fall below the Issue Price. A decrease in the price of the Shares during the Subscription Period could also adversely affect the value of the Priority Allocation Rights. Settlement and clearing: If Euronext Brussels, Euroclear Belgium or other participants to Euroclear would not perform their obligations properly in accordance with the Euroclear Brussels and Euronext Brussels procedures applicable to them, this could have an impact on the reputation of the Company and could have financial consequences for the Company and its Shareholders. Investors that are residents of countries other than Belgium: Investors in jurisdictions outside Belgium who are not able or for whom it is forbidden to exercise their preferential subscription rights in case of a future offering of preferential subscription rights, may be subject to dilution of their shareholdings. Currency exchange rate risk: An investment in the Shares by an investors whose principal currency is not the euro, exposes such investor to the currency exchange rate risk, which may affect the value of the investment in the Shares or any dividends.

Section E. Offering

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E.1	**Total net proceeds and estimated total cost of the Offering, including the estimated costs to be charged by the Company to the investor** The costs of the Offering to be borne by the Company are estimated at approximately EUR 4 million and consist of the fees owed to the FSMA and to Euronext Brussels, the fees of the Underwriters, the costs for the translation and publication of the Prospectus, the legal and administrative costs and the publication costs.

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	The aggregate fee of the Underwriters amounts to 1.85% of the amount of the gross proceeds of the Offering. The aggregate fee of the Underwriters is not capped. The net proceeds of the Offering are therefore estimated at approximately EUR 149 million.
E.2a	**Reasons for the Offering, use of proceeds, estimated net amount of the proceeds** The principal objective of the Offering consists in allowing the Company to obtain new financial resources and to increase its equity in order to continue its growth strategy in relation to its property portfolio while maintaining an appropriate debt-to-assets ratio of approximately 50 to 55% (however, this does not exclude that this range may be exceeded for short periods of time). As a reminder, the debt-to-assets ratio of the Company amounted to 44.9% on 30 June 2014, to 47.4% on 30 September 2014, to 52.1% on 31 December 2014 and to 52.1% on 31 March 2015. The net proceeds of the Offering, if the Offering is fully subscribed to, can be estimated at approximately EUR 149 million (after deduction of provisions and costs in relation to the Offering that are borne by the Company). This amount will primarily be used by the Company to fund investment properties, using its equity supplemented with its long-term bank debt, which will allow the Company to continue its growth strategy and to actively respond to investment opportunities in the market. Between 1 July 2014 and 31 March 2015 the investment properties on the consolidated balance sheet have increased by EUR 208 million (including assets classified as held for sale), primarily resulting from acquisitions and the execution of development projects. Since the latest capital increase with preferential subscription rights in December 2012 (which, as a reminder, amounted to EUR 100 million), the increase of investment properties on the consolidated balance sheet amounts to EUR 388 million (including assets classified as held for sale). The current development projects as per 31 March 2015 are described in the interim statement of 12 May 2015 (as an update of (i) the explanation in the Registration Document; see, amongst others, section 2.2 of the chapter “Property Report”, and (ii) of the explanation in the half year financial report). The amount still to be invested resulting from these projects amounts to EUR 123 million on 31 March 2015 (to be realised within 4 years) or EUR 120 million after the completion of the new Residentie Sporenpark rest home, announced on 28 April 2015. Some of these development projects (which, per 31 March 2015, represent EUR 58 million) are still subject to conditions precedent. The other projects are currently being executed. On 31 March 2015, 93% of these projects concern senior housing and are already pre-let. The Offering will not only support the completion of the on-going development projects, but will also enable the Company to strengthen its balance sheet structure in order to pursue its growth through new acquisitions in the strategic segment of senior housing in Western Europe. On the date of this Summary, the Company has various potential investment opportunities in this segment of various sizes and in various stages in the usual investment process. The Company cannot disclose more detailed information on these opportunities due to their current status, and specifically because none of these opportunities already constitute irrevocable and unconditional obligations of the Company at this time. The proceeds of the Offering, combined with the available amount under the existing credit facilities and the increased borrowing capacity as a result of the Offering, will provide the Company with a greater flexibility to finance current projects and to seize attractive investment

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	opportunities. For treasury management efficiency reasons, the net proceeds of the Offering will initially be used for the partial repayment of the amounts drawn under the credit facilities. In the event that the Offering is fully subscribed, the amount of the capital increase would reduce the debt-to-assets ratio of the Company, which was 44.9% as per 30 June 2014, 47.4% as per 30 September 2014, 52.1% as per 31 December 2014 and 52.1% as per 31 March 2015, to approximately 37.2%. This pro-forma calculation does not take into account working capital needs, future operating results and the valuation of the property portfolio, which may have an impact on the total assets and liabilities of the Company and therefore also on the debt-to-assets ratio. At its discretion, the Company will determine the amounts and timing of the actual spending of the Company, which will depend on many factors, such as the evolution of the debt-to-assets ratio of the Company, the availability of attractive investment opportunities, the conclusion of agreements under appropriate terms and conditions with potential sellers, the net proceeds of the Offering and the operational costs and expenses of the Company. Accordingly, the Company will keep significant flexibility in using the net proceeds of the Offering.
E.3	**Description of the terms and conditions of the Offering** **1. General** The board of directors of the Company resolved on 9 June 2015 to increase the share capital of the Company within the limits of the authorised capital, through a contribution in cash in a total amount of maximum EUR 152,944,582.00, including a possible share premium and with cancellation of the statutory preferential subscription right, but with the granting of a Priority Allocation Right to the Existing Shareholders, at a ratio of 2 New Shares for 7 Priority Allocation Rights (represented by coupon No. 13). Section 26 §1 of the Act of 12 May 2014 provides that the preferential subscription right can only be restricted or cancelled if the existing shareholders are granted a Priority Allocation Right upon allocating new securities. This priority allocation right must meet the following conditions: 1° it relates to all newly issued securities; 2° it is granted to the shareholders in proportion to the part of the share capital represented by their shares at the time of the transaction; 3° a maximum price per share is announced no later than on the eve of the start of the public subscription period; and 4° the public subscription period must be open for at least three trading days. The Priority Allocation Right granted to the Existing Shareholders satiefies these conditions. From a practical point of view, the Priority Allocation Rights, as featured in this Offering, are only slightly different from the ordinary preferential subscription right as provided in the Belgian Companies Code. The procedure of the Offering is not materially different from the procedure that would have applied if the Offering had taken place with the ordinary preferential subscription right as provided in the Belgian Companies Code. Specifically, the Priority Allocation Rights will be detached from the underlying Existing Shares and, as is the case with an issue with an ordinary preferential subscription right, they will be tradable separately and freely on the regulated market of Euronext Brussels during the Subscription Period. Unlike what would have been the case with the procedure that would have applied if the Offering

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	had taken place with the ordinary prefential subscription right, the Subscription Period will last only 13 days instead of 15 days. Furthermore, the Company did not publish a convocation in the Belgian State Gazette and the Belgian financial press to announce the term of the Subscription Period eight days beforehand, as would have been required in case of an issue with an ordinary prefential subscription right under section 593 of the Belgian Companies Code. The capital increase will take place to the degree that the New Shares are subscribed to. The subscription to New Shares can result from the exercise of Priority Allocation Rights or Scrips. The decision to increase the capital is furthermore subject to the realisation of the following conditions precedent: - the approval by the FSMA of the Prospectus and of the amendment to the articles of association of the Company; - the signing of the Underwriting Agreement and the absence of the termination of this agreement by application of one of its provisions (see point 13 below); - the confirmation of the admission to trading of the Priority Allocation Rights and the New Shares on the regulated market of Euronext Brussels after their detachment or their issue. **2. Determination of the Issue Price** The Issue Price amounts to EUR 49.00 and was set by the Company in consultation with the Joint Bookrunners, on the basis of the stock market price of the Share on the regulated market of Euronext Brussels and taking into account a discount usually granted for this type of transaction. The Issue Price represents a discount of 13.93% compared to the closing stock price of the Share on the regulated market of Euronext Brussels on 8 June 2015 (which amounted to EUR 58.93), adjusted to take into account the estimated value of coupon No. 14[1], which was detached on 10 June 2015 (after closing of markets), or EUR 56.93 after this adjustment. On the basis of this closing stock price, the theoretical ex-right price (‘TERP’) is EUR 55.17, the theoretical value of a Priority Allocation Right is EUR 1.76, and the discount on the Issue Price relative to TERP 11.18 %. Part of the Issue Price per New Share, equal to the fractional value of the Shares, i.e. EUR 26.39 (rounded value), will be allocated to the share capital of the Company. The part of the Issue Price above the fractional value, i.e. EUR 22.61 (rounded value), will be booked as issue premium. **3. Maximum amount of the Offering** The maximum amount of the Offering is EUR 152,944,582.00, which includes a possible issue premium. No minimum amount is set for the Offering. The Company reserves the right to realise the capital increase for a lower amount. **4. Subscription terms**

[1] The board of directors values coupon nr. 14, which represents the gross dividend over the full financial year 2014/2015, at EUR 2.00 per Share. This estimate remains subject of course to the approval by the general meeting of shareholders of 23 October 2015 which will decide on the dividend to be paid out over the financial year 2014/2015.

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	- **Subscription period** The subscription period starts on 11 June 2015 and ends on 23 June 2015 (inclusive). - **Subscription rate** During the Subscription Period, the holders of Priority Allocation Rights can subscribe to New Shares at a ratio of 2 New Shares for 7 Priority Allocation Rights. - **Trading of Priority Allocation Rights** The Priority Allocation Rights are represented by coupon No. 13, attached to the Existing Shares. The Priority Allocation Right will be detached on 10 June 2015, after closing of Euronext Brussels and will be tradable on the regulated market of Euronext Brussels throughout the Subscription Period. The Existing Shareholders who do not possess the precise number of Priority Allocation Rights required to subscribe to a whole number of New Shares, can either buy the lacking Priority Allocation Rights during the Subscription period in order to subscribe to one or more additional New Shares, or they could sell Priority Allocation Rights, representing a share fraction, or they could keep them so that they can be offered for sale following the Subscription Period in the form of Scrips. Joint subscriptions are not possible: the Company only acknowledges one owner per Share. Investors wishing to subscribe to the Offering can acquire Priority Allocation Rights throughout the entire Subscription Period by submitting a purchase order and a subscription order to their financial institution. Shareholders that do not use their Priority Allocation Rights by the end of the Subscription Period, i.e. by 23 June 2015, will no longer be able to exercise these rights after this date. - **Private placement of the Scrips** The unexercised Priority Allocation Rights will be represented by Scrips which will be offered for sale to Belgian and international investors by the Joint Bookrunners through an exempt private placement in the form of an '*accelerated bookbuilding*' (accelerated private placement with composition of an order book). The private placement of the Scrips will take place as soon as possible following the closing of the Subscription Period, and in principle on 25 June 2015. Purchasers of Scrips shall subscribe to the available New Shares at the same price and at the same ratio as applicable for the subscription through the exercise of Priority Allocation Rights. The selling price of the Scrips will be determined in consultation between the Company and the Joint Bookrunners, based on the results of the bookbuilding procedure. The net proceeds of the sale of these Scrips, after a deduction for costs, expenses and charges of any kind incurred by the Company (the Surplus Amount), will be given in escrow by the Company for the benefit of the holders of coupon No. 13 who did not exercise or transfer their Priority Allocation Rights during the Subscription Period and shall pay them these proceeds upon submission of coupon No. 13, in principle as of 1 July 2015. If the Surplus Amount divided by the total number of unexercised Priority Allocation Rights amounts to less than EUR 0.05, it will not be paid out to the holders of the unexercised Priority Allocation Rights, but will be transferred to the Company instead. The Surplus Amount will be published in

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	the Belgian financial press on 26 June 2015. **5. Withdrawal or suspension of the Offering** The Company reserves the right to withdraw or suspend the Offering before, during or after the Subscription Period if no Underwriting Agreement is signed or if an event takes place which allows the Underwriters to terminate their commitment, on the condition that the consequences of such event are likely to have a material adverse effect on the success of the Offering or on the trading of the New Shares on the secondary markets. Should the Offering be revoked, suspended or rescinded, the Company will publish a supplement to the Prospectus. Pursuant to section 34, §3 of the Act of 16 June 2006, subscriptions can be revoked in case of publication of a supplement to the Prospectus, within two working days of such publication, on the condition that the new development, mistake or inaccuracy within the meaning of section 34, §1 of the Act of 16 June 2006 took place before the final closing of the public offering and before the delivery of the securities. **6. Reduction of the subscription** The subscription applications through the exercise of Priority Allocation Rights will be allocated in full. **7. Revocation of the subscription orders** The subscription orders are irrevocable, except insofar as provided in section 34, §3 of the Act of 16 June 2006, which provides that subscriptions can be revoked in case of a publication of a supplement to the Prospectus, within a period of two working days after such publication, on the condition that the new development, mistake or inaccuracy within the meaning of section 34, §1 of the Act of 16 June 2006 took place before the final closing of the public offering and before the delivery of the securities. **8. Payment in full and delivery of the shares being offered** The payment of the subscriptions to New Shares resulting from the exercise of Priority Allocation Rights or Scrips shall be carried out by debiting the account of the subscribers, with settlement date on 29 June 2015. The New Shares will be delivered in dematerialized form on or around 29 June 2015. **9. Publication of the results** The results of the subscription to New Shares resulting from the exercise of Priority Allocation Rights will be published on 25 June 2015 (before market) via a press release on the website of the Company. The result of the subscriptions to New Shares resulting from the exercise of Scrips and the Surplus Amount owed to the holders of unexercised Priority Allocation Rights shall be published in the Belgian financial press on 26 June 2015. **10. Expected Timetable for the Offering**

Decision of the board of the board of directors to increase the capital	9 June 2015
Determination of the Issue Price / subscription ratio / the amount of the Offering by the board of directors	9 June 2015
Press release with terms of the Offering (before opening of the markets)	10 June 2015

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Detachment of coupon No. 13 for the exercise of the Priority Allocation Right (after closing of the markets)	10 June 2015
Detachment of coupon No. 14 representing the dividend over the full current financial year 2014/20115, which shall not be attributed to the New Shares (after closing of the markets)	10 June 2015
Publication in the financial press of the Offering, the number of New Shares, the Issue Price and the subscription ratio (before opening of the markets)	11 June 2015
Release of the Prospectus to the public, on the website of the Company (before opening of the markets)	11 June 2015
Opening date of the Offering with Priority Allocation Rights	11 June 2015
Closing date of the Offering with Priority Allocation Rights	23 June 2015
Press release on the results of the subscription with Priority Allocation Rights (published on the website of the Company) (before opening of the markets)	25 June 2015
Accelerated private placement of the unexercised Priority Allocation Rights in the form of Scrips	25 June 2015
Allocation of the Scrips and subscription on this basis	25 June 2015
Publication in the financial press of the results of the Offering and the amount to be paid to the holders of unexercised Priority Allocation Rights	26 June 2015
Payment of the New Shares subscribed to with Priority Allocation Rights and Scrips	29 June 2015
Determination that the capital increase has been realized	29 June 2015
Delivery of the New Shares to subscribers	29 June 2015
Admission to trading of the New Shares on the regulated market of Euronext Brussels	29 June 2015
Payment of the unexercised Priority Allocation Rights	1 July 2015

The Company can adjust the dates and times of the capital increase and the periods indicated in the above Timetable and in the Prospectus. In that case, the Company will inform Euronext Brussels and the investors hereof through a publication in the Belgian financial press and on the website of the Company. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus in accordance with point 7 above.

11. Plan for the marketing and the allocation of the New Shares

- **Category of potential investors**

Since the Offering is being made with priority allocation rights, Priority Allocation Rights are granted to all Existing Shareholders. Can subscribe to the New Shares: (i) the Existing Shareholders, holders of Priority Allocation Rights; (ii) the persons who have acquired Priority Allocation Rights on the regulated market Euronext Brussels or privately; (iii) investors who have acquired Scrips in the framework of a private placement.

- **Countries in which the Offering will be open**

The Offering will be open to the public exclusively in Belgium. The Scrips will be offered for sale by the Joint Bookrunners to investors in the framework of an exempt private placement through an accelerated bookbuilding procedure in Belgium, Switzerland and the European Economic Area on the basis of Regulation S of the Securities Act.

- **Intention of the Shareholders of the Company**

The Company has no knowledge of whether or not Existing Shareholders will

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	subscribe to the Offering. **12. Placement** The subscription applications may be submitted directly and free of charge at the counters of BNP Paribas Fortis NV/SA, ING België NV/SA, KBC Bank NV/SA and CBC Banque NV/SA, Bank Degroof NV/SA and Belfius Bank NV/SA and/or through any other financial intermediary. The investors are invited to inform themselves about the possible costs charged by these other financial intermediaries. **13. Underwriting agreement** An Underwriting Agreement is expected to be concluded between the Company and the Underwriters before the Delivery Date. Pursuant to this agreement, the Underwriters will commit separately and not jointly to subscribe to the number of New Shares as indicated below, to the extent of the subscriptions by investors who have exercised their Priority Allocation Rights during the Subscription Period and by the investors who have exercised Scrips. The Underwriters will subscribe to the New Shares with a view to an immediate allocation thereof to the investors concerned, and guaranteeing the payment of the Issue Price of the New shares subscribed to by the investors that exercised their Priority Allocation Rights during the Subscription Period and by the investors that exercised their Scrips, but which were not yet paid at the date of the capital increase (‘*Soft underwriting*’). The New Shares subscribed to by the abovementioned investors, but which were not yet paid, will be ‘*soft underwritten’* by the Joint Bookrunners in the following proportions: Bank Degroof NV/SA 22.125% Belfius Bank NV/SA 11.500% BNP Paribas Fortis NV/SA 22.125% ING België NV/SA 22.125% KBC Securities NV/SA 22.125% 100% The Company will be required to make certain representations and warranties in the Underwriting Agreement and will need to indemnify the Underwriters for certain liabilities. The Underwriting Agreement will furthermore provide that the Sole Global Coordinator shall have the right to terminate the Underwriting Agreement, under certain conditions, if, between the date of signing of the Underwriting Agreement and the Delivery Date, – in the view of the Sole Global Coordinator (i) a declaration in the documents in relation to the Offering is materially inaccurate or misleading or (ii) an event occurs that makes the documents in relation to the Offering materially inaccurate or misleading; – an event takes place that, pursuant to Belgian law, in the view of one of the Joint Bookrunners, requires an additional publication (such as a supplement to or an amendment of the Prospectus or of other documents in relation to the Offering); – the Company breached a representation or a warranty of the Underwriting Agreement; – the Company did not materially comply with its commitments under the Underwriting Agreement; – one of the Joint Bookrunners is in default of its commitments under the

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	Underwriting Agreement; – if, in the view of one of the Joint Bookrunners, a material adverse change to the terms (be it financial or otherwise) or of the goods, the assets, the rights, the activities, the management, the forecasts, the revenue, the sales or the results of the Company has occurred, or is likely to occur after the signing of the Underwriting Agreement; – if one of the following events occurs or if, in the view of one of the Joint Bookrunners, it is likely to occur: (i) a suspension or material limitation in trading of securities on Euronext Brussels, (ii) the BEL-20 index reaching a level which is 10% lower than the level at the close of business of the day before the execution of the Underwriting Agreement, (iii) the FTSE EPRA/NAREIT Developed Belgian Index reaching a level which is 10% lower than the level at the close of business of the day before the execution of the Underwriting Agreement, (iv) an increase of the gross yield of the 10 year OLO Treasury Bonds by 50bps above its level at the close of business of the day before the execution of the Underwriting Agreement, (v) a general moratorium on commercial banking activities declared by the relevant authorities in Brussels or London or a material disruption in commercial banking or securities settlement or clearance systems in Belgium, (vi) the outbreak or escalation of hostilities, terrorist attacks or another emergency situation or crisis involving Belgium, the United Kingdom or the USA, (vii) any significant change in any political, military, financial, economical, monetary or social conditions or in taxation in or outside Belgium; if any such event, in reasonable judgement of a Joint Bookrunner, would be likely to materially prejudice the Offering or dealings in the Shares in the secondary markets; – the application for admission to trading of the New Shares is refused or revoked by Euronext Brussels or, in the view of one of the Joint Bookrunners, such an event is likely to occur; – at the closing of the Offering the Company does not issue the number of New Shares for which it has committed itself; or – all or part of the conditions precedent (including the delivery of certain documents to the Joint Bookrunners, such as a letter of the FSMA, legal opinions etc.), agreed upon in the Underwriting Agreement, are not fulfilled, unless they are waived by the Joint Bookrunners. A supplement to the Prospectus will be published if the Underwriting Agreement is terminated before the Delivery Date or if no Underwriting Agreement is concluded with the Underwriters before the Delivery Date. Pursuant to section 34, §3 of the Act of 16 June 2006, subscriptions can be revoked within a period of two working days following a publication of a supplement to the Prospectus, on the condition that new developments, mistakes or inaccuracy within the meaning of section 34, §1 of the Act of 16 June 2006 have occurred before the definitive closing of the public offering and before the delivery of the securities.
E.4	**Description of all interests, including conflicting interests, material to the Offering** ING België NV/SA acts as the Sole Global Coordinator and together with Bank Degroof NV/SA, BNP Paribas Fortis NV/SA and KBC Securities NV/SA as Joint Bookrunners and together with Belfius Bank NV as Underwriters within the framework of the Offering and will, under certain conditions, conclude an Underwriting Agreement with the Company (see above point E.3.13). Furthermore: - Bank Degroof NV/SA has signed a liquidity contract with the Company; - Bank Degroof NV/SA, ING België NV/SA, BNP Paribas Fortis NV/SA and Belfius Bank NV/SA have entered into long term credit agreements with the Company, as described more extensively in note 40 (financial debts) of the

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	Registration Document; - ING België NV/SA and BNP Paribas Fortis NV/SA have entered into contracts for hedging instruments with the Company, as described more extensively in note 33 (hedging instruments) of the Registration Document; - KBC Securities NV/SA is involved in the placement of the Offering; KBC Securities NV/SA is affiliated with KBC Bank NV/SA (within the meaning of section 11 of the Belgian Companies Code). KBC Bank NV/SA has also entered into credit agreements and contracts for hedging instruments with the Company, as described more extensively in note 33 (hedging instruments) and note 40 (financial debts) of the Registration Document; - the abovementioned credit institutions have provided various banking, investment, commercial or other services to the Company in consideration of which they have received compensation and they could also provide such services in the future in consideration of which they could receive compensation. The Company has no knowledge of whether or not Existing Shareholders will subscribe to the Offering. Of the members of the board of directors and of the executive committee of the Company, all members of the executive committee have indicated their intention to subscribe to the Offering.
E.5	**Name of the person or entity offering to sell the Shares. Lock-up – Standstill** There are no persons or entities offering to sell the Shares. ING België NV/SA acts as the Sole Global Coordinator and together with Bank Degroof NV/SA, BNP Paribas Fortis NV/SA and KBC Securities NV/SA as Joint Bookrunners and together with Belfius Bank NV/SA as Underwriters within the framework of the Offering. The Underwriting Agreement should provide that during a period of 90 calendar days as from the admission to trading of the New Shares on the regulated market of Euronext Brussels, the Company may not issue, sell or grant Shares, warrants, convertible securities, options or other rights to subscribe to or acquire Shares of the Company, except in the following cases: (i) prior consent in writing of the Joint Bookrunners, (ii) within the framework of the “long term incentive plan” of the Company described in the Registration Document, (iii) with a view to acquiring investment properties by way of contribution in kind, mergers and/or (partial) de-mergers, and (iv) within the framework of liquidity agreement(s) to which the Company is or will become a party. The Underwriting Agreement should also provide that the Company may not acquire on the stock market treasury Shares (or any warrants, convertible securities, options or other rights to subscribe to or to acquire Shares of the Company) or reduce its share capital during a period of 90 calendar days as from the admission to trading of the New Shares on the regulated market of Euronext Brussels, except in the following cases: (i) prior consent in writing of the Joint Bookrunners, (ii) within the framework of the “long term incentive plan” described above, or (iii) within the framework of liquidity agreement(s) to which the Company is or will become a party. No lock-up agreements have been entered into by Existing Shareholders within the framework of the Offering.
E.6	**Dilution of the Existing Shareholders who do not subscribe to the Offering by exercising all their Priority Allocation Rights** The voting and dividend rights of the Existing Shareholders who exercise all their Priority Allocation Rights will not be diluted. The Existing Shareholders who would decide not to exercise (either fully or partially) the Priority Allocation Rights granted to them:

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	- will suffer a dilution of their voting and dividend rights, in the ratio described below; - are exposed to a risk of financial dilution of their participation. This risk stems from the fact that the Offering is executed at an Issue Price lower than the current market stock price. In theory, the value of the Priority Allocation Rights granted to the Existing Shareholders should compensate the financial loss due to dilution compared to the current stock price. The Existing Shareholders will thus suffer a loss of value if they do not succeed in transferring the Priority Allocation Rights at the theoretical value thereof (or if the selling price of the Scrips would not lead to a payment for the unexercised Priority Allocation Rights of an amount equal to this theoretical value). The impact of the issue on the participation in the share capital of an Existing Shareholder who held 1% of the share capital of the Company before the issue and who does not subscribe to the Offering, is described below. The calculation is performed on the basis of the number of Existing Shares and an estimated number of New Shares of 3,121,318, taking into account the maximum amount of the Offering of EUR 152,944,582.00 and the Issue Price of EUR 49.00.

	Participation in the shareholdership
Before the issue of the New Shares	1.00%
After the issue of the New Shares	0.78%

E.7	**Estimated costs charged to the investor by the issuer or the offeror** The Underwriters, the counters and the Company charge no costs to the investor for subscription to the Offering. The investor should inform himself about any costs that may be charged by financial intermediaries other than the Underwriters and the counters for subscription to the Offering. These costs must be borne by the investor himself.