(i) SUMMARY

This Summary has been prepared in accordance with the publication requirements known as 'Elements' as laid down in Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) in implementation of the Prospectus Directive. These Elements are numbered in Sections A through E (A.1 - E.7). The summary contains all the Elements that must be included in a summary for this type of security and issuer. Given that some Elements do not need to be addressed, in some cases the numbering of the Elements may not follow sequentially. Even if an Element is required to be included in the Summary on account of the type of security and issuer, it is possible that no relevant information can be provided on the said Element. In that case, a description of the Element is included in the Summary with the mention "*Not applicable*".

Section A. Introductions and warnings

Element	
A.l	**Warning**
	• This Summary should be read as an introduction to the Prospectus for the public offering to subscribe to New Shares and for the acquisition or transfer of Preferential Rights, the Private Placement of Scrips and the admission to trading of the New Shares on Euronext Brussels. • Any decision to invest in the New Shares, Preferential Rights or Scrips within the terms of the Operation should be based on the examination of the entire Prospectus and all the information (including what has been incorporated by reference) contained therein. • Where a claim relating to the information contained in the Prospectus is brought before a court, the investor acting as plaintiff may be required, in accordance with the national legislation of the Member State concerned, to bear the translation costs of the Prospectus before the legal proceedings are initiated. • Only the persons who have drafted the Summary, including its translation, may be held legally liable if 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, the core facts to aid investors when considering whether or not to invest in the New Shares, Preferential Rights or Scrips.
A.2	**Consent to the use of the Prospectus for later resale** Not applicable

Section B. Issuing institution

Element	
B.l	**Legal and commercial name** Wereldhave Belgium.
B.3	**Description of, and key factors relating to, the nature of the issuer's current operations and its principal activities** Wereldhave Belgium Comm. VA is a public regulated real estate company that invests in the commercial real estate sector and in office properties. Based on fair value, the portfolio of Wereldhave Belgium Comm. VA's portfolio of investment properties as at 31 December 2014 is made up of 82.5% commercial property and 17.5% offices. In the event of future investments, preference will be given to investment in and/or expansion of shopping centres. As at 31 December 2014, the fair value of the commercial property amounts to € 597,360,000 and of the office property amounts to € 126,936,000, as a result of which the total fair value of the investment properties (excluding project developments and real estate certificates) as at 31 December 2014 amounts to € 724,296,000. The fair value of the real estate certificates as at 31 December 2014 amounts to € 21.9 million. The value of development projects on 31 December 2014 amounts to € 25,801,661. The Net Value per Existing Share on 30 September 2014 amounts to € 77.67.

Key information about the Company:

	31.12.2014	31.12.2013	31.12.2012
Fair value of property investment (€ 000)	724,296	505,322	499,801
Value of Development projects (€ 000)	25,802	90,159	55,244
Net rental income (€ 000)	38,509	35,831	33,170
Total leasable surface (m²) (excluding parking spaces)	241,297	171,766	176,688
Occupancy rate (%)	94.1 %	97 %	93.7 %

B.4a Description of the most significant trends affecting the Company and the sectors in which it operates

- Shopping centres / commercial property:

Despite Belgium's fragile road to economic recovery, the Belgian real estate market is doing relatively well and shows clear signs of activity. The total take-up of commercial spaces during the second quarter of 2014 more than doubled over that of the previous quarter, with a leased surface of 93,000 m². This figure is 23% higher than the average for the same quarter over the past 5 years, an increase that is due to the stimulus of two major lease transactions in shopping centres. As regards the total number of transactions, the first half of 2014 also set a record with a registered volume that was 20% higher than the average for the same quarter over the past 5 years. In particular, shopping centres have a total leased surface of 21,400 m², which represents 77% more than in the same period of the previous year. This was partly thanks to a few major transactions, including the leases out of 'Docks Bruxsel'. Jones Lang LaSalle ('JLL') further reports that there are hardly any vacancies in shopping centres and that the market is being buoyed up by the scarcity of available commercial space. There are a few shopping centres under development that will add to the available space in the coming years, but stable rent levels are to be expected. Yields (5%-6%) for shopping centres remained stable throughout 2014 and, according to Cushman & Wakefield/JLL, they suffer no significant pressure that would cause them to fall over the short term.

- Offices:

The rental market remains sluggish: there is for the moment no prospect of real growth in leasing on the outskirts of Brussels, among other areas. The discounts offered by landlords remain high, but may perhaps fall for centrally located properties, where larger office spaces are more difficult to find. The vacancy rate is falling slightly, on the one hand because no projects are being built on risk, and on the other hand because office buildings that remain vacant over a longer period are being converted into homes for the elderly, apartments and schools.

The number of transactions in this property segment remains low: the initial yields on office buildings in good locations and with high occupancy rates remain stable.

B.5 Group to which the Company belongs and its place within that group

The Company has 6 subsidiaries: Wereldhave Belgium Services NV (99.52%), J-II NV (99.84%), Waterloo Shopping BVBA (100%), Immo Guwy NV (100%), Vastgoed Halle NV (50%) and WBPM NV (99%).

B.6 Shareholding structure based on the transparency declarations

Based on the transparency declarations that the Company received at the time of preparing this summary, the most significant existing shareholders are as follows:

Shareholder	Number of shares	% of the capital
Wereldhave NV	2,284,859	36.22 %
Wereldhave International NV	2,093,975	33.19 %
Free float / Public:		
Federale Verzekering	324,004	5.14 %
Other	1,605,360	25.45 %

	Total	6,308,198	100 %

Based on the above list, it can be stated that 30.59% of the existing shares of the Company are held by public investors.

Each Share gives right to one vote, except in those cases legally defined where the voting right is suspended.

Wereldhave Belgium Comm. VA is controlled by its statutory business manager, Wereldhave Belgium NV, which in turn is controlled by Wereldhave NV, a company governed by Dutch law. Wereldhave International NV is a 100% subsidiary of Wereldhave NV.

B.7. Important historical financial information for each financial year of the period covered by the historical financial information and any later interim reporting period, and notes

Consolidated statement of financial position

(x € 1000)

	30 September 2014		31 December 2013		31 December 2012	
Assets						
Fixed Assets						
Goodwill	2,020		2,020		2,020	
		2,020		2,020		2,020
Real estate investments						
Real estate inv. excl. dev. projects	550,507		505,322		499,801	
Development projects	98,874		90,159		55,244	
		649,381		595,481		555,045
Other tangible fixed assets	694		533		519	
Financial fixed assets						
Assets available for sale						
Real estate certificates	19,655		18,506		15,481	
Trade receivables and other fixed assets	1,889		1,674		1,203	
		22,238		20,713		17,203
Current assets						
Trade receivables	6,398		5,012		1,798	
Tax receivables and other current assets	564		899		1,209	
Cash and cash equivalents	5,241		2,626		2,015	
		12,203		8,537		5,022
Total assets		685,842		626,751		579,290
Equity						
Capital	266,160		266,160		266,160	
Issue premiums	27,759		27,759		27,759	
Reserves						
Available reserves	5,627		5,627		5,627	
Accumulated result	160,827		153,832		144,327	

Variations in the fair value of financial assets available for sale	4,556		3,407		382	
Provisions for pensions obligations	-558		-558		0	
Net result financial year	25,513		34,752		36,465	
		489,884		490,979		480,720
Liabilities						
Non-current liabilities						
Provisions						
Pensions	860		787		109	
Non-current financial debts						
Credit institutions	50,000		113,000		90,000	
Other			189		159	
Other loans	117,000		3,780		0	
Rental guarantees received	274		1,282		1,157	
Other	3,780					
Deferred taxes – liabilities	1,388					
		173,302		119,038		91,425
Current liabilities						
Current financial debts						
Other						
Other loans	14,500		8,000		1,000	
Other	323		311		181	
Trade payables and other current debts						
Other						
Suppliers	2,959		3,028		2,020	
Taxes, remunerations and social security	911		740		531	
Accrued charges and deferred income						
Real estate income received in advance	621		1,133		853	
Other	3,342		3,522		2,560	
		22,656		16,734		7,145
Total equity and liabilities		685,842		626,751		579,290
Net asset value per share (x € 1)		77.66		77.83		76.21
Share price		95.96		83.22		82.5
Occupancy rate		96.50		97.00		93.70

Consolidated profit and loss account
(x € 1,000)

		30 September 2014		31 December 2013		31 December 2012	
I.	Rental income						
	Rent	28,197		35,675		32,935	
	Compensations for early terminated leases	110		156		235	
	Net rental income		28,307		35,831		33,170
V.	Recovery of rental charges and taxes normally paid by the tenant on let properties	1,220		1,467		1,135	
VII.	Rental charges and taxes normally paid by the tenants on let properties	-1,072		-1,466		-1,343	
VIII	Other rental-related income and charges	248					
			396		1		-208
	Property result		28,703		35,832		32,962
IX.	Technical costs						
	Recurrent technical costs						
	Repairs	-163		-297		-334	
	Compensation for total guarantees	-96		-121		-157	
	Insurance premiums	-31		-47		-31	
			-290		-465		-522
X.	Commercial costs						
	Agency commissions	-290		-362		-274	
	Publicity	-143		-99		-79	
			-433		-461		-353
XI.	Charges and taxes on non-let properties						
	Charges on vacancy	-403		-515		-666	
	Immovable withholding tax vacancy	-105		-12		-42	
			-508		-527		-708
XII.	Property management costs						
	(Internal) property management costs	-504		-635		-549	
			-504		-635		-549
	Property charges		-1,735		-2,088		-2,132
	Property operating results		26,968		33,744		30,830
XIV.	General company costs						
	Staff costs	-663		-848		-797	
	Other	-851		-976		-911	
XV.	Other operating income and charges	-380		46		254	
			-1,894		-1,778		-1,454
	Operating results before result on the portfolio		25,074		31,966		29,376
XVI.	Result on disposals of investment properties						
	Net property sales (sale price – transaction costs)	1,290		0		11,773	

	Book value of the property sold	-1,263		0		-11,878	
			27		0		-105
XVII.	Result on disposals of other non-financial assets						
	Net sales of other non-financial assets (sale price – transaction costs)	-6		-1		10	
			-6		-1		10
XVIII.	Variations in the fair value of investment properties						
	Positive variations in the fair value of investment properties	1,570		5,642		17,063	
	Negative variations in the fair value of investment properties	-532		-2,348		-9,908	
			1,038		3,294		7,155
XIX.	Other portfolio result	-536					
			-536				
			523		3,293		7,060
	Operating result		25,597		35,259		36,436
XX.	Financial income						
	Interest and dividends received	562		1,198		1,189	
XXI.	Net interest charges						
	Nominal interest charges on loans	-832		-945		-1,042	
XXII.	Other financial charges						
	Bank charges and other commissions	-106		-69		-47	
XXIII.	Variations in the fair value of financial assets and liabilities						
	Other	490		-490		0	
	Financial result		114		-306		100
	Result before taxes		25,711		34,953		36,536
XXIV.	Corporate income tax						
	Corporate income tax	-80		-60		-71	
	Deferred taxes on market fluctuations of investment properties	-118		-141		0	
	Taxes		-198		-201		-71
	Net result		25,513		34,752		36,465
	Net result shareholders of the Group		25,513		34,752		36,465
	Result per share (x € 1)		4.04		5.51		6.04
	Diluted result per share (x € 1)		4.04		5.51		6.04
	Number of shares		6,308,198		6,308,198		6,308,198

Notes

Financial year 2014 (9 months) in comparison with the financial year 2013

Real estate investments

The fair value of the portfolio of investment properties – excluding project developments – has by 30 September 2014 risen to € 550.5 million (31 December 2013: € 505.3 million). During the course of the third quarter, part (11,161 m²)

of shopping centre **Ring Shopping Kortrijk Noord** was acquired (€ 27.2 million).
The construction works for the redevelopment of the mixed inner-city project (retail 3,700 m² and 119 student rooms) located at the Overpoortstraat in **Ghent** were delivered and thus transferred to the portfolio of investment properties (€ 16.4 million). The occupancy rate of this property stands at 92% on 30 September.
Over the first nine months of 2014 the variations, per balance, in the fair value of the portfolio of investment properties and investments in existing buildings came to € 1.6 million.
An agreement was reached with Delhaize regarding the acquisition (€ 4.7 million) of the commercial unit (3,000 m²) located in shopping centre 'Les Bastions' in Tournai. The notarial deed was executed in the third quarter of 2014. With this purchase, Wereldhave Belgium becomes owner of 100% of that shopping centre.
In the course of the first nine months of 2014, two smaller, non-strategic properties were sold (€ 1.4 million).

Project development
The fair value of the project developments portfolio amounts to € 98.9 million per 30 September 2014 (31 December 2013: € 90.2 million). The net increase of € 8.7 million is due to investments in the development projects 'Shopping 1' in Genk and Tournai. The construction works on the redevelopment of the mixed inner-city project (retail 3,700 m² and 119 student rooms) located at the Overpoortstraat in Gent were delivered and thus transferred to the investment property portfolio (€ 16.4 million).
In the course of the first quarter, 6 additional commercial units were purchased in the Shopping 1 shopping centre in Genk (€ 2.6 million).The construction works to renovate and expand the Shopping 1 shopping centre in Genk are on schedule. The delivery of the new and/or renovated commercial units began in April 2014 and continued gradually until the end of November 2014. At the end of 2014, the complete renovation and expansion will be completed. Upon realisation of this expansion (11,800 m²), the shopping centre has a leasable area of 27,400 m². The number of parking spaces rose by 530 units to a total of 1,250. Marketing is under way and in the mean time 75% is now let.
The Tournai project involves a substantial expansion of the shopping centre (14,500 m²), whereby a retail park (10,000 m²) will also be integrated. The socio-economic permit has been obtained and the building permit ("permis unique") was delivered on 18 December 2014. The soil sanitation works and ground works of the lot where the retail park will be developed are finished. The construction of the Retail Park will begin in 2015.
The other project developments are still in the planning and permit phases.

Direct result
The direct result develops in line with the expectations of the Manager, i.e. a direct result situated between € 5.25 and € 5.30 per share.

The debt ratio over the first nine months of 2014 rose to 27.7% (31 December 2013: 20.6%) as a result of investments in project developments (Genk, Ghent), the purchase of part of shopping centre Ring Shopping Kortrijk Noord and the purchase of a commercial unit in shopping centre Les Bastions in Tournai.

<u>Financial year 2013 in comparison with the financial year 2012</u>

Real estate investments
The fair value of the investment properties portfolio – excluding development projects – amounts to € 505.3 million per 31 December 2013 (31 December 2012: € 499.8 million).
The net increase of € 5.5 million can be attributed to property investments in the portfolio in the amount of € 2.2 million and a positive net revaluation by € 3.3 million.
Projects developments
The fair value of the project development portfolio amounts to € 90.2 million per 31 December 2013 (31 December 2012: € 55.2 million). The net increase of € 35.0 million is due to investments in the development projects 'Shopping 1' in Genk, Ghent Overpoort and Tournai.
Direct result
Wereldhave Belgium achieved a direct result of € 32.1 million over the course of 2013 (2012: € 29.4 million).
The net rental income rose by € 2.7 million, chiefly through the contribution of the commercial property in Genk as from 11 April 2012, the operational implementation of the expansion of the shopping centre in Nivelles as from 30

	March 2012 and higher contractual rents in the shopping centre ‘Belle-Ile’ in Liège. The property costs remained stable and general costs and other operating income and charges were up by € 0.3 million. The operating financial charges and taxes fell by € 0.1 million. The direct result per share therefore amounted to € 5.09 (2012: € 4.87). Over the course of 2013, the debt ratio rose by 4.4% from 16.2% to 20.6% as a result of investments in project developments (Genk, Ghent).
B.8	**Element B.8 on the communication of important pro forma financial information is not applicable.**
B.9	**Profit forecast or estimate** Also for 2014, the company is aiming for a stable growth in direct result per share and dividend. Except for any unforeseen circumstances, the Manager expects for 2014 a direct result per share of between € 5.25 and € 5.30 (2013: € 5.09). The development projects are being closely monitored by the Company and are expected to generate profit once they are operational.
B.10	**Element B.10 on the description of the nature of any qualifications in the delivery of the statement on historical financial information is not applicable.**
B.11	**Statement about working capital** The Company takes the view that the current consolidated net working capital is sufficient to meet its present and future commitments arising from its portfolio, and this will for at least 12 months as from the date of the publication of this Prospectus. The acquisition of a 99-year long lease right with respect to a large part of the shopping centre ‘Ring Shopping Kortrijk Noord’, located at Ringlaan 34-36 in Kortrijk, which was the subject of the real-estate certificate ‘Kortrijk Ring Shopping Center’ (the so called ‘economic ownership’) until January 12, 2015 and the legal ownership of which was held by IFKRSC, is fully in line with the Company’s investment strategy as a public regulated real-estate company. The Company will use the entire net proceeds of the Operation with a view to financing this acquisition. In order to realize this acquisition, an investment of around € 80 million is needed. Wereldhave Belgium Comm. VA finances its activities amongst others by long-term credits. At the date of publication of the Prospectus, Wereldhave Belgium Comm. VA still has € 153 million in unused long-term credits. No credit lines fall due within a period of 12 months after the publication of the Prospectus. The acquisition will therefore be financed on the one hand by the net proceeds of the Operation (€ 49.5 million) and on the other by a drawdown of € 30.5 million on an unused credit line. Furthermore, this investment takes place to put an end to the fact that the fair value of the shopping centre ‘Belle-Ile’ in Liège makes up more than 20% of the total fair value of the Company’sconsolidated assets, so that the 33% restriction on the Company’s debt ratio would be removed. As a result of the acquisition of the aforementioned 99-year long lease right with regarding a large part of the shopping centre ‘Ring Shopping Kortrijk Noord’, the share of this shopping centre in the Company’s consolidated assets shall decrease from 24.17% as at 30 September 2014 to 21.3% as at 31 December 2014. If the shopping centre ‘Belle-Ile’ should fall below 20% of the Company’s consolidated assets (expected by the end of 2016) the restriction on the Company’s debt ratio will be set at maximum 65%. In addition to the firm subscription commitments made by certain Existing Shareholders, under the condition precedent that the minimum required free float of the Shares in the amount of 30% is respected at all times, and the Additional Commitment on the part of Wereldhave NV, the Issuer has on 15 January 2014 also concluded a Placement Agreement with the Manager (that is an agreement of firm acquisition, or a *"hard underwriting agreement"* in respect of the New

	Shares that are not covered by the aforementioned firm subscription commitments made by certain Existing Shareholders), in order to ensure that the full amount of the Offering will be subscribed for and that all New Shares, which are the subject of the Operation, will be placed.

Section C. Securities

Element	
C.1	**Description of the type and the class of securities being offered and/or admitted to trading, including any security identification number** All New Shares must be issued in accordance with Belgian law. These are ordinary shares that represent the capital, are of the same type, fully paid, with voting rights and without mention of nominal value. They have the same rights as the Existing Shares. The New Shares participate in the results of the Company in the same way as the other Shares (with the understanding that coupon no. 19 of the Existing Shares, which represents the annual profit for the financial year ended 31 December 2014, will be detached before the issuance of the New Shares). They will therefore give right to the full dividend (if any) for the current financial year which started on 1 January 2015. The New Shares will have the same ISIN code as the Existing Shares (ISIN BE 0003724383). The ISIN code of the Preferential Rights is BE0970136397
C.2	**Currency in which the securities will be issued** EUR
C.3	**Number of issued, fully paid up shares and number of issued, not fully paid up shares. The nominal value per share or mention that the shares have no nominal value.** On the date of this summary, the share capital is represented by 6,308,198 Shares, without mention of nominal value and fully paid up.
C.4	**Description of the rights attached to the securities** Dividends: See Element C.7 (‘Description of the dividend policy’) and Element E.3 (‘Description of the terms and conditions of the offering’) of this Summary. Rights in the event of winding-up: After all debts, charges and winding-up costs have been paid, the proceeds from winding-up will be divided up evenly among all shareholders in proportion to their participation. Voting rights: Each share gives right to one vote, except in those cases legally defined, where the voting right is suspended. Shareholders may vote by proxy. Preferential Rights in the event of capital increase in cash: In accordance with Article 26 of the Law on regulated real-estate companies, the Company’s Articles of Association state that in the event of a capital increase by way of a contribution in cash, the preferential right granted to shareholders by the Companies Code may be restricted or cancelled, but only if an irreducible allocation right is given to the existing shareholders when new securities are allocated. That irreducible allocation right must meet the following conditions: (i) it must apply to all new securities issued, (ii) it must be granted to shareholders in proportion to the share of the capital that their shares represent at the time of the transaction, (iii) at the latest on the evening before the opening of the public subscription period, a maximum price per share is announced and (iv) this subscription period must in that case be a minimum of three trading days. This right must not be granted in the event of a contribution in cash with restriction or cancellation of the preferential right, as a supplement to a contribution in kind within the framework of the distribution of an optional dividend, on the condition that this is made effectively payable for all shareholders. Description of the actions required to modify shareholders’ rights: Shareholders’ rights may be modified only in accordance with the applicable provisions of the Companies Code. Moreover, any proposal to amend the Articles of Association must first

	be approved by the FSMA, in accordance with Article 12 of the Law on regulated real-estate companies, and must, with the consent of the Manager, be approved by the Company's general meeting (except in the case of use of the authorized capital by the Board of Directors of the Manager).
C5	**Description of any restrictions on the free transferability of the securities** Subject to the restrictions pursuant to the applicable securities regulations, there are no other restrictions on the free transferability of the New Shares than those that legally apply. However, see Element E.5 of this Summary regarding certain lock-up undertakings entered in the context of the operation.
C.6	**Admission to trading and listing location** The Existing Shares are admitted to trading on Euronext Brussels under ISIN code BE 0003724383 and will be listed without Preferential Rights (coupon no. 18) as from 26 January 2015 after close of trading on Euronext Brussels. The Existing Shares will be listed without annual dividend 2014 (dividend for the previous financial year which started on 1 January 2014 and ended on 31 December 2014) (coupon no. 19) and as from 26 January 2015 after close of trading on Euronext. The Preferential Rights shall be permitted to trade during the Subscription Period that begins on 27 January (8 AM) until 10 February 2015 (4 PM) on Euronext Brussels under ISIN code BE0970136397 An application was submitted to Euronext Brussels for admission to trading of the New Shares that will be issued within the framework of the Operation. We expect the New Shares to be permitted to trade as from 16 February 2015, under the same ISIN code as the Existing Shares (BE 0003724383).
C.7	**Description of the dividend policy** In accordance with Article 31 of the Articles of Association, Article 13, § 1 of the Royal Decree on regulated real-estate companies and Article 45, 2° of the Law on regulated real-estate companies, the Company must distribute a sum, as capital allowance, that is at least equal to 80% of the adjusted net result (within the meaning of Article 13 of the Royal Decree on regulated real-estate companies). Although the Company has the status of a public regulated real-estate company, it remains subject to Article 617 of the Companies Code, which states that a dividend can only be distributed if the net assets at the close of the financial year in question will not fall, as a result of such a distribution, below the amount of the fully paid-up capital increased by all reserves that under the law or the Articles of Association may not be distributed. The general meeting decides, upon the proposal of the Manager, on the allocation of the remaining balance. In accordance with Article 32 of the Articles of Association, the Manager also has the power to distribute an interim dividend on the result of the current financial year, in accordance with the conditions and provisions of Article 618 of the Companies Code.

Section D. Risks

Element	
D.1	**Risks associated with the Company and its activities** The Company believes that the risk factors listed below could have an impact on its activities and on its capacity as issuer of the Shares. Most of these factors relate to uncertain events that may or may not occur and the Company is not in a position to make any statement as to the occurrence, or not, of these events. **I.** The Company is susceptible to **risks associated with overall economic developments and with the property market as a whole** in which its property is located: *1 Risks associated with economic developments.*

Potential changes in the main macro-economic indicators or a potential general economic slowdown in one of the markets may have a negative impact on, inter alia, rental values and occupancy rates, the evolution of interest rate movements, the evolution of the fair value of the property portfolio and the solvency of tenants. The new government's savings measures could potentially have a limited impact on purchasing power and therefore on consumption habits. Turnover in the retail businesses could, as a result, come under pressure.

2. Risks associated with the evolution of the property market.

The level of rental prices and valuations of property owned by the Company are heavily influenced by supply and demand on the sales and rental market in the property sector. The most significant risks to which the Company is exposed are: potential oversupply in a specific local property market and a decrease in occupancy rates in its buildings, potential difficulty in maintaining rents and the value of the property portfolio for new rental contracts or upon renewal of rental contracts, and the risk of losses on potential sales vis-à-vis the historical purchase price.

II. Strategic risks

1. Type of property - Risks associated with the evolution of the Fair Value of property investments: The Issuer has predominantly opted for investments in the commercial and office property sector. The movement in the portfolio's value is on the one hand influenced by the rental markets and on the other hand by the financial markets. A lower value has an effect on the equity ratios and on the Net Value of the shares. The Issuer's property portfolio is valued quarterly by independent property experts. A change in the average initial yield of 0.25% has an effect of € 18.1 million on equity (€ 2.9 per share for the Offering).

2. Type of property - Risks associated with the nature of the commercial property—namely commercial shopping centres— an excessive concentration of risk in a single property project: The focus on shopping centres opted for by the Issuer implies a higher concentration geographically speaking as well as a higher risk concentration in the event of, inter alia, technical problems and fire. Because of the foregoing, the Law on regulated real-estate companies determines, inter alia, that in principle, a public regulated real-estate company may invest no more than 20% of its consolidated assets in one single property project. Given that the shopping centre 'Belle-Ile' represents more than 20% of the Company's consolidated property assets, the Company has always asked for and obtained, subject to compliance with certain conditions, an exemption on the basis of Article 30, § 3 and § 4 of the Law on regulated real-estate companies. This exemption was granted temporarily at the time (until 31.12.2016) and under certain conditions, but also has the effect that the Company's consolidated debt ratio is limited to 33%. Finally, the decision to invest in shopping centres also means that, at disposal, the number of potential buyers is limited and the necessary time must be taken to be able to realize the disposal under good conditions, which means that—contrary to the office building investment market—the shopping centre investment market can certainly not be considered as a liquid market.

III. Operational and property-related risks to which the Company is exposed:

1. Investment risks: The main risks inherent to property investment lie in future negative variations in the Fair Value of the property investments, which can primarily be caused by increasing vacancy, unpaid rents, a decrease in rental prices at the time of entering into new rental contracts or upon rent renewals, and the general economic climate, which has a direct impact on consumer confidence, and—specifically with regard to commercial property—the influence of e-commerce.

2. Rental risk: Rental risk concerns the risk of the lettability and evolution of rental prices. Due to the economic crisis, it may take longer to rent out vacated space, resulting in an increase in loss of rental income due to vacancies. Market rents are not always in keeping with contractual rents, as a result of which adjustments to the rental income can be necessary when extending or renewing contracts.

3. *Debtors' risk*: The bad-debt risk is the risk of a contract party defaulting on payments to the Issuer. The Issuer's rental income is spread over more than 301 different tenants, which limits the bad-debt risk and promotes stable income. The five main tenants as at 30 September 2014 make up 20% of the rental income and all are companies that are leaders in their sector. If 1% of the debtors were to default, this would have an effect of € 388,394 (€ 0.06 per share for the Offering) on the direct result.

4. *Development risk*: The risk that the ultimate project costs deviate from the original budget.

5. *Cost-control risks*: The risk exists that the net return on property is negatively influenced by high operational costs or investments.

6. *Risk associated with deterioration in the condition of buildings and the risk of major works:* The condition of buildings worsens as a result of deterioration of different elements resulting from normal wear-and-tear or from architectural and technical obsolescence.

7. *Legal and fiscal risks*:

- **Contracts and restructuring of the company**: Contracts to be entered into with third parties are tested with external advisors if the complexity so requires. The members of the Board of Directors are furthermore insured against directors' liability.

- **Insurance**: The risk of buildings being destroyed by fire or other disasters is insured against by the Issuer for a total reconstruction value of € 411.6 million against a Fair Value of the property investments of € 724.3 million as at 31 December 2014, includeing land however. Vacancy of the buildings as a result of such occurrences is also covered for a period of two years, the modalities of which differ depending on the case. The buildings under development are insured with an 'ABR' policy (insurance for all risks on construction sites).

- **Taxation**: Taxation plays an important role in property investments (VAT, property registration fees, exit tax, split-acquisitions, immovable withholding tax , etc.).

  Regulation and environment: The Issuer is exposed to the risk of non-compliance with the more complex regulatory requirements, inter alia in the area of soil, environment and fire safety. In this context the Company is moreover confronted with environmental risks associated with the acquisition or the ownership of the buildings and with the risk of building permits, environmental permits or other permits not being obtained, or renewed or being cancelled. Regulatory reforms, inter alia in the area of taxation, environment and urban planning, could have a negative impact on the profitability of the Company and the value of its portfolio. Finally, the introduction of new or stricter rules on soil contamination or energy use could have a great influence on costs that have to be made to continue to properly operate the property.

- ***Legal proceedings:*** The Issuer is currently (and can equally in the future become) involved in legal proceedings, as both plaintiff and defendant.

8. *Compliance risk*: Compliance risk concerns the risk of inadequate compliance with the relevant

legislation or the risk of collaborators lacking integrity in their dealings.

9. Inflation Risk: The Company's rental contracts include indexation clauses based on the health index, which means that the annual rental income moves in line with inflation (calculated by way of the health index). The inflation risk to which the Company is exposed, concerns predominantly the rent-related costs, inter alia associated with renovation and investment works which can be indexed on another basis than the health index, such as on the basis of competition between contractors and of the cost of materials, the price of which evolve faster than rents.

10. Deflation Risk: The Company is partially covered against deflation risk (and a consequent decrease in rental incomes). Almost all of the Company's rental contracts state that under no circumstances the rent can fall below the level of the base rent (i.e. the base rent that applies when entering into the contract). However, a decrease in the rental price to a level lower than the current rent but higher than the base rent cannot be ruled out.

11. Risk related to staff rotation: Due to its relatively small team, the Company is exposed to organizational risks in the event of certain members of staff in key roles leaving. The unexpected departure of some members of staff could have a detrimental effect on the Company's development and could entail additional management costs.

IV. Financial risks to which the Company is exposed:

1. Interest-rate risk: Changes in interest rates may affect the results, the yield and the value of the property. Of the interest-bearing debt of € 181.5 million as at 30 September 2014, 100% was borrowed at variable interest rates, of which 27.5% (namely an ING loan of € 50 million (with a final maturity date of 1 April 2019)) is covered by financial derivative products (interest-rate swap). A change of 0.5% in the money-market interest rates has an effect of € 0.7 million on the direct result and the equity (€ 0.1 per share for the Offering).

2. Refinancing risk: The risk that current loan agreements cannot be renewed or can only be renewed against less favourable conditions.

3. Financial transactions: There are risks associated with financial transactions such as interest-rate swaps. The use of financial instruments is limited to covering underlying transactions or positions. Only financial institutions with an *'investment grade'* credit rating could qualify as counterparty. Financial transactions are only entered into with the prior approval of the Manager.

4. Financing Risk: The property portfolio can be financed in part by equity and in part by borrowed capital. A relative increase in the borrowed capital vis-à-vis equity can result in a higher yield (so-called leverage), but with that also in an increased risk. In the case of unfavourable yields from property and a fall in the fair value of property investments, there is a risk, in the case of a high level of leverage, of no longer being able to fulfil interest and repayment obligations of borrowed capital, and other payment obligations. Financing with new borrowed capital may in such a case be impossible to obtain or only possible against very unfavourable conditions. In order to continue to be able to fulfil payment obligations, property must in such a case be sold, whereby the risk may be that this may not happen under the most favourable conditions. The development of the property portfolio's value is largely determined by

	developments in the property market. As a result of the exemption permitted by virtue of Article 30, §3 and §4 of the Law on regulated real-estate companies[1] given the fact that the shopping centre ‘Belle-Ile’ in Liège already for some considerable time makes up more than 20% of the Issuer’s consolidated assets, the Issuer’s debt ratio may however not amount to more than 33% in accordance with Article 33, § 4 of the Law on regulated real-estate companies[2]. *5. Liquidity Risk*: The Issuer must generate sufficient cash flow to be able to fulfil its day-to-day payment obligations. 6. *Bank loan covenant risk*: The Issuer is exposed to the risk of its financing contracts being cancelled, reviewed or terminated, or leading to an early repayment obligation if it does not comply with the commitments ("covenants") stipulated at the time of signature of these financing contracts. *7. Risks associated with bank counterparties:* Entering into financing contracts or placing the investment in a hedging instrument with a financial institution creates a counterparty risk in the case of the institution’s default. The Company regularly reviews its list of banking relations and its outstanding debts with each bank. **V. Risks associated with the status of public regulated real-estate company** Since 27 October 2014, the Company benefits from the status of public Regulated Real-Estate Company, which means that it could be exposed to the risk of future changes in the legislation on Regulated Real-Estate Companies. Alongside this, there is also the risk the the supervising authority can impose sanctions in the event of breaches of the applicable rules, including that of the loss of recognition of the aforementioned status. In such a case, the Issuer loses the advantage of the favourable tax regime of the public Regulated Real-estate Company. Furthermore, the loss of recognition is on the whole seen as an event that triggers loans entered into by the Issuer to become payable early.
D.3	**Risks associated with the Shares** *1. Liquidity of the Share*: the Share is characterised by relatively limited liquidity. The Share price can be heavily influenced, if no liquid market were to develop for the New Shares. *2. Poor liquidity in market of the Preferential Rights* : no guarantee can be offered that a market will develop for the Preferential Rights. It is possible that the liquidity on this market will be considerably limited. *3. Possibility of future dilution of the shares*: if the Company decides in the future to increase its capital by way of a contribution in cash, this could lead to a dilution of the participation of the Shareholders who would not at that time exercise their preferential right or their irreducible allocation right. *4. Volatility of the Share price and yield of the share* : the Share price can be influenced by

[1] The Law of 12 May 2014 on regulated real-estate companies.

	certain changes or developments of an internal and external nature, economic, monetary and financial factors, market fluctuations and the current economic climate. Additionally, the issue price should not be taken as an indication of the market price of the Shares. *5. Decrease of the price of the shares or of the Preferential Rights*: the sale of a certain number of Shares or Preferential Rights on the market, or the impression that such sales could occur, may have a negative effect on the Share price. *6. Dilution for Existing Shareholders who do not exercise their Preferential Rights:* within the framework of the anticipated issue, Existing Shareholders who do not exercise or would transfer their Preferential Rights will be exposed to dilution, as explained in Element E.6 below.

Section E. Offering

Element	
E.1.	**The total net proceeds and estimated total expenses of the issue/offer, including estimated expenses charged to the investor by the issuing institution and the issuer.** Expenses associated with the Operation are estimated at around 1.00% of the gross proceeds of the Operation. The expenses include, inter alia, the remuneration for advisors of the Company, administrative costs and publication expenses, the management fee of € 150,000 to be paid out to the Manager and placement commission for the Manager at a rate of 2.25 % of the amount of the subscriptions to the Operation, excluding subscriptions by certain Existing Shareholders who have entered into subscription commitments (see Element E.3 below). All expenses are borne by the Company. On this basis the net proceeds from the Operation are estimated at € 49.5 million.
E.2a	**Reasons for the offering, use of proceeds, estimated net proceeds.** With full subscription to the Operation, the net proceeds amount to around € 49.5 million (after deduction of costs and expenses that the Company must bear as part of the Operation). The Company will use the entire net proceeds of the Operation with a view to finance the acquisition of a 99-year long lease right from De Vastgoedinvestering Kortrijk Ring Shopping Center NV (hereinafter referred to as 'IFKRSC') for a large part of shopping centre 'Ring Shopping Kortrijk Noord' located at Ringlaan 34-36 in Kortrijk, which was the subject of the real-estate certificate 'Kortrijk Ring Shopping Center' (the so-called 'economic ownership') until January 12, 2015 and the legal ownersip of which was held by IFKRSC. The total investment (amounting to € 80 million) is financed in part by the proceeds of the current recapitalisation (€ 49.5 million) and in part, the remaining balance (€ 30.5 million), by drawing down on an existing line of credit. Even though the Company could fully finance the aforementioned acquisition (amounting to € 80 million) through the existing lines of credit, the Company is faced with the 33% limit to its debt ratio as a result of the deviation pursuant to Article 30, § 3 and § 4 of the Law on regulated real estate companies, because of the Shopping Centre 'Belle-Ile' in Liège making up more than 20% of the Company's consolidated assets (as at 31 December 2014 the share of the shopping centre Belle-Ile in Liège makes up 21.3% of the total consolidated assets of the Company). This acquisition has the consequence of exceeding, albeit slightly, the current debt ratio, but thanks to the current public offer in which the Issuer has obtained firm commitments from certain Existing Shareholders (i.e. Wereldhave NV, Wereldhave International NV and Federale Verzekeringen including the Additional Commitment) and has entered into a Placement Agreement (a "hard

	underwriting agreement") with BNP Paribas Fortis NV, the full amount of the Operation shall be underwritten to ensure that the current debt ratio (currently 34%) will then also immediately fall back to under the 33% threshold. The aforementioned acquisition regarding a large part of the 'Ring Shopping Kortrijk Noord' shopping centre is also fully in line with the Company's investment strategy as a public regulated real-estate company, which is orientated toward investments with focus on shopping centres. Furthermore, this investment takes place to put an end to the fact that the shopping centre 'Belle-Ile' in Liège makes up more than 20% of the Company's consolidated assets, so that the 33% restriction on the Company's debt ratio is removed. As a result of the acquisition of the aforementioned 99-year long lease right regarding a large part of the 'Ring Shopping Kortrijk Noord' shopping centre, the share of the shopping centre 'Belle-Ile' in the Company's total consolidated assets has decreased, on the Date of the Prospectus, from 24.17% as at 30 September 2014 to 21.3% as at 31 December 2014. The Company's intention is to bring the share of the shopping centre 'Belle-Ile' under the aforementioned 20% threshold at the latest on 31 December 2016.
E.3	**Description of the terms of the offering** <u>General modalities of the Operation:</u> The Operation is made up of the Offering and the Private Placement. The Offer is a public offering for subscription to the New Shares by exercise of Preferential Rights held by Existing Shareholders, or acquired by investors during the Subscription period. The New Shares can also be subscribed to by exercising Scrips acquired as part of the Private Placement of Scrips (these are the securities wherein the unexercised Preferential Rights are automatically converted on the closing date of the Subscription Period). The New Shares are issued in accordance with the decision of the Company's Manager of 23 January 2015 within the framework of the authorized capital. <u>Issue price and Subscription ratio</u>**:** The Issue price is equal to € 79.25per New Share. Holders of Preferential Rights can subscribe to the New Shares in accordance with a Subscription ratio of one (1) New Share for ten (10) Preferential Rights they own. <u>Subscription period and procedure for subscription with Preferential Rights:</u> The Subscription period with Preferential Right runs from 27 January (8AM) to 10 February 2015 (4PM). (i) For Existing Shareholders who hold their Existing Shares in dematerialised form (in a securities account), the corresponding number of Preferential Rights will automatically be booked in the securities account they hold with their bank or other financial intermediary. They will in principle be informed by their financial institution as to the procedure that needs to be followed in order to exercise their Preferential Rights or trade them on Euronext Brussels. (ii) Existing Shareholders whose Existing Shares are registered in the Company's register of shares will receive a letter from the Company to the address stated in the register of shares, in which they are informed of the total number of Preferential Rights to which they have a right and of the procedure to be followed to exercise their Preferential Rights or trade them on Euronext Brussels. Subscriptions to the Offering can be registered directly and free of charge for Existing Shareholders or holders of Preferential Rights with the Manager, if they have a client account

	there, or indirectly through another financial intermediary. Subscribers to the Offering are requested to inform themselves about the expenses that could be charged by these other financial intermediaries. These costs must be paid by the subscribers themselves. At the time of subscription, subscribers must submit to the Manager a corresponding number of Preferential Rights per New Share subscribed to in accordance with the Subscription ratio. For dematerialised Preferential Rights, the institution to which they submit their subscription will book the coupons No 18 from their securities account. <u>Preferential rights tradable on Euronext Brussels:</u> The Preferential Right is represented by coupon No 18. The Preferential Right is listed on Euronext Brussels during the Subscription Period under ISIN code BE0970136397 and can be traded separately from the Existing Shares. <u>Private Placement of Scrips:</u> On the closing date of the Subscription Period, the unexercised Preferential Rights are automatically converted to an equal number of Scrips. These Scrips will be sold by the Manager via a Private Placement of Scrips with investors without this resulting in a public offering to purchase Scrips or subscription to the underlying New Shares in accordance with the applicable legislation. Using a bookbuilding procedure, one market price will be determined for the Scrips. Investors who acquire Scrips thereby enter into an irrevocable commitment to exercise them on that same day and consequently to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Subscription Ratio. The Private Placement of Scrips will only take place if during the Subscription Period not all Preferential Rights have been exercised, as soon as possible after the closing date of the Subscription Period, in principle on 11 February 2015. The net proceeds from the sale of Scrips, after deduction of expenses (rounded down to one eurocent per unexercised Preferential Right), will be distributed evenly among all holders of Preferential Rights unexercised during the Subscription Period. The net proceeds from the Scrips will be announced in the Belgian press on 12 February 2015 and will be made available to the holders of coupon No 18 from 16 February 2015 after presentation of coupon No 18. No guarantee can however be offered that any or all Scrips will be sold during the Private Placement of the Scrips or that there will be any net proceeds from the Scrips. Neither the Company nor the Manager nor any other person who sells Scrips is responsible for any lack of net proceeds from the Scrips from the sale of Scrips in the Private Placement. If the net proceeds of the Scrips amount to less than EUR 0.01 per coupon No 18, the holders of this coupon will have no right to receive any payment and the total net proceeds of the Scrips will be transferred to the Company. <u>Payment, delivery and form of the New Shares:</u> The payment date for the New Shares to which was subscribed with Preferential Rights or Scrips is 16 February 2015. The New Shares will be delivered on that same day to the subscribers in the form of dematerialised securities (booked in the subscriber's securities account). Requests for registered form, will be registered by the Company as quickly as possible in the Company register of shares. <u>Right to Dividend:</u> The New Shares will share in the result of the current financial year which started on 1 January

	2015 and which ends on 31 December 2015 (see Chapter 7.15, ‘Dilution’). The Existing Shares will share in the result of the previous financial year which started on 1 January 2014 and which ended on 31 December 2014. The annual general meeting of 8 April 2015 will decide on the annual dividend for 2014 at the occasion of the approval of the annual accounts of the 2014 financial year, following the proposal of the Manager. The annual dividend of 2014 is represented by coupon No 19 of the Existing Shares, which shall be detached on 26 January 2015, after closing of trading on Euronext Brussels. The expected dividend for the 2014 financial year is € 4.60 gross per Existing Share and € 3.45 net per Existing Share. It must be noted that coupon No 19 does not represent any dividend, interim dividend or intermediary dividend, but rather a right, which is conditional to the decision of the annual general meeting of 8 April 2015 to approve the company financial statements as at 31 December 2014 (showing sufficient profit for the payout of the proposed annual dividend as at 31 December 2014), including the proposed annual dividend as at 31 December 2014. Coupon No 19 is not listed. <u>Placement Agreement:</u> The Company entered into a Placement Agreement with the Manager on 26 January 2015. Pursuant to the provisions laid down in the Placement Agreement, the Manager agrees to the firm acquisition of the New Shares that are not the subject of firm commitments from certain Existing Shareholders and of the Additional Commitment, and to provide subscribers and payment for, and if unsuccessful, to subscribe and pay for itself, these New Shares ("Hard Underwriting"). By virtue of the Placement Agreement, the Manager has therefore committed to subscribe to the remaining 19.01 % of the New Shares, which corresponds to a total amount of € 9,505,482.75. The Placement Agreement provides for a management fee of € 150,000 for the Manager and for a placement commission for the Manager of 2.25 % of the amount of the subscriptions to the Operation, excluding subscriptions by certain Existing Shareholders who have entered into subscription commitments. The Company has in the Placement Agreement given certain representations and warranties and entered into certain commitments vis-à-vis the Manager, and the Company has committed itself to remunerate the Manager for certain liabilities and costs associated with the Operation. The Placement Agreement provides finally that the Manager, after consultation with the Company, has the right to terminate the Placement Agreement by sending a notice of termination to the Company prior to the realisation of the capital increase relating to the Operation and the admission to trading and delivery to the subscribers of the New Shares to which was subscribed to on the basis of the Preferential Rights and Scrips (this is in principle on 16 February 2015), in the event of: • the occurrence of a material adverse change or development with respect to a future material adverse change in or affecting (i) the business, the general affairs, the management, the financial circumstances, the forecasts, the assets, the property portfolio, or the results of the activities of the Company or of the Company’s group or (ii) the Company’s ability to fulfil its obligations under the Placement Agreement; • non-fulfilment by the Company of its obligations under the Placement Agreement, including a breach of any representation or warranty given by the Company in the Placement Agreement, or the Manager not receiving certain documents which in the Placement Agreement are mentioned as a condition for the Operation, such as a legal

opinion from the Company's advisors, a closing certificate and certain comfort letters from the Company's statutory auditor;

- the occurrence of:
  - o a suspension or a considerable restriction to the trading of securities in general on Euronext Brussels, the New York Stock Exchange or the London Stock Exchange;
  - o a suspension or a considerable restriction to the trading of securities of the Company on Euronext Brussels;
  - o a general moratorium on commercial banking activities in Brussels, the United States or the United Kingdom decreed by the competent authorities or a material disruption in settlement or delivery systems of cash or securities in Belgium, the United States or the United Kingdom;
  - o an outbreak or escalation of hostilities or any terrorist acts involving Belgium, the United States or the United Kingdom, or the declaration by Belgium, the United States or the United Kingdom of a national emergency or war; or
  - o any other disaster, crisis or major adverse change in the economic circumstances which make it improbable that the full amount which is subject of the "Hard Underwriting" will be placed.

If circumstances arise that could lead to the termination of the Placement Agreement and if the Placement Agreement is terminated in accordance with its provisions, the Manager shall be released from its obligation to subscribe to any New Shares. The Company can in such a case retract or suspend the Operation. When applicable, the Company shall publish an addition to the Prospectus, which will be subject to approval by the FSMA. Subscriptions to the Offering with Preferential Rights and subscriptions to the Private Placement of Scrips shall in such a case be automatically withdrawn.

<u>Irrevocable decisions from certain Existing Shareholders:</u>
Wereldhave NV, Wereldhave International NV and Federale Verzekering have made an irrevocable commitment to exercise all of their Preferential Rights during the Subscription Period and to subscribe to the capital increase for a total amount of € 37.3 million. €37.3 million, i.e. 74.55% of the New Shares offered, is therefore already the subject of firm subscription commitments from certain Existing Shareholders. The minimum required free float of the Shares of 30% must always be complied with, irrespective of the results of the Offering.

Existing Shareholder	**% of the number of Preferential Rights that will be exercised as a result of firm subscription commitments**	**Number of New Shares to which will be subscribed to taking into account the number of Preferential Rights held**	**% of the total number of New Shares to which will be subscribed to taking into account the number of Preferential Rights held**
Wereldhave NV	100 %	228,485	36.22%
Wereldhave International NV	100 %	209;397	33.19%
Federale Verzekering	100 %	32,400	5.14%

Total		470,282	74,55%

Alongside the aforementioned firm subscription commitments, Wereldhave NV has also entered into to the Additional Commitment, which is the commitment from Wereldhave NV to subscribe itself, in the event and insofar not all Scrips are sold by the Manager within the framework of the Private Placement (and this prior to the Manager having to resort to the firm acquisition of the remaining New Shares by virtue of the Placement Agreement) to an additional number of New Shares (other than the package of New Shares that make up the firm subscription commitment of Wereldhave NV) to enable Wereldhave NV, together with Wereldhave International NV (and after exercise by Wereldhave NV and Wereldhave International NV of all their Preferential Rights by virtue of their respective firm subscription commitments) to hold 70% of the sum of the Existing Shares and the New Shares - 1 New Share .

Expected calendar:

Publication in the Belgian State Gazette of the announcement relating to the capital increase with Preferential Right, in accordance with Article 593 of the Companies Code.	19 January 2015
Decision of the Manager to increase the Company's capital and	23 January 2015
Determination of the Issue Price/Subscription ratio/amount of the Offering	26 January 2015
Detachment of coupon No 18 which represents the Preferential Right and coupon No 19 which represents the dividend for the financial year 1 January 2014 to 31 December 2014 (after closure of stock exchange).	26 January 2015
Trading of Shares ex-Preferential Right	27 January 2015
Press release with announcement of the Operation and publication of the Prospectus	26 January 2015
Opening of Subscription Period with Preferential Right and start of listing of Preferential Right	27 January 2015 (8AM)
End of listing of Preferential Right	10 February 2015
Closing of Subscription Period with Preferential Right	10 February 2015 (4PM)
Press release with the result of the Offering with Preferential Right (before opening of stock exchange)	11 February 2015
Private Placement of the unexercised Preferential Rights in the form of Scrips	11 February 2015
Allocation of the Scrips and subscription to New Shares by exercising the Scrips	11 February 2015
Press release with the results of the Offering with Preferential Right, the Private Placement of Scrips and announcement of sale proceeds Scrips	12 February 2015
Settlement: payment of the Issue price and delivery of the New Shares	16 February 2015
Admission to trading of the New Shares on Euronext Brussels	16 February 2015
Payment of the sales proceeds from Scrips	16 February 2015

E.4	**Description of any interest that is material to the issue/offering including conflicting interests** The Manager has entered into a Placement Agreement with the Company on 26 January 2015. BNP Paribas Fortis NV has offered banking services to the Company and will continue to do so in the future, including the provision of credit. BNP Paribas Fortis NV also provides the financial services for the Company's Shares, including the New Shares that will be issued within the framework of the Operation. BNP Paribas Fortis NV receives an annual remuneration for this of 0.014 % per dematerialised share with a cap of € 8,000.
E.5	**Lock-up** The Placement Agreement includes a lock-up obligation entered into by the Company to the benefit of the Manager whereby the Company has agreed that from the date of the Placement Agreement up to and including 90 calendar days after the effective issue of the New Shares, except under certain circumstances or with the prior written agreement from the Manager, the Company will not, and will ensure that its subsidiaries do not: (i) purchase, issue, offer, sell, transfer, pledge or in any other way dispose of shares of the Company, directly or indirectly, or enter into any agreement to do so; (ii) issue or offer other securities that give a right to shares of the Company (or an interest therein) or that represent the shares of the Company (or an interest therein), or enter into any agreement to do so; (iii) enter into a transaction with a similar economic effect (including derivative transactions), or publicly announce its intention to enter into any of the aforementioned transactions. The Existing Shareholders Wereldhave NV and Wereldhave International NV have committed themselves not to sell any of the Company's shares from the date of their firm subscription commitment up to and including 180 calendar days after the effective issue of the New Shares, not to incite any bid to purchase shares of the Company, not to purchase any options, convertible securities or other rights to purchase, issue or grant any of the shares of the Company, and not to enter into any agreements with a similar effect, and these Existing Shareholders have made it clear that their affiliated companies will also not do so, except under exceptional circumstances such as the acceptance of a takeover bid on the Company or with the consent of the Manager.
E.6	**Dilution for the Existing Shareholders who do not subscribe to the Offering with the exercise of all their Preferential Rights** Existing Shareholders which exercise all their Preferential Rights will suffer no dilution with regard to voting rights and dividend rights. Existing Shareholders who opt not to exercise the Preferential Rights they hold (in whole or in part) are subject to a proportional dilution of voting rights and dividend rights as described below, and are also exposed to a risk of financial dilution of their shareholding. This risk is created by virtue of the fact that the Operation occurs at an Issue Price which is lower than the current stock market price of the Share. Theoretically speaking, the value of the Preferential Rights held by Existing Shareholders should compensate for the reduction in the financial value caused by the Issue Price being lower than the current stock market price. The Existing Shareholders could therefore experience a loss of value if they are unable to transfer their Preferential Rights at their theoretical value (and the price at which the Scrips would be sold does not lead to payment for the unexercised Preferential Rights to an amount equal to this theoretical value). The consequences of the issue on a 1% shareholding of an Existing Shareholder which does not subscribe to the Offering (assuming that the Operation is fully subscribed to) are described here

	below: **Shareholding in %** Prior to the issue of New Shares: 1% After the issue of New Shares: 0,91%
E.7	**Estimated expenses charged to the investor by the issuing institution** No expenses are charged by the Company to the investor for subscriptions to the Offering. The investor must inform itself about any expenses that could be charged by financial intermediaries other than the Manager for subscriptions to the Offering. These costs must be paid by the subscribers themselves.