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Cofinimmo

**PRESS RELEASE**

**REGULATED INFORMATION**

Brussels, embargo until 21.10.2014, 05:40 PM CET

## EXTRAORDINARY GENERAL MEETING OF 22.10.2014 EXIT RIGHT EXERCISE TERMS

Cofinimmo convened an Extraordinary General Meeting on 22.10.2014 with, on the agenda, the amendment of the Articles of Association of the Company in view of a regime change into **public Regulated Real Estate Company** (Société Immobilière Réglementée / Geregulementeerde VastgoedVennootschap)<sup>1</sup>.

During this General Meeting, all shareholders will be able, within the limits described hereafter, to exercise an **exit right**, at the highest price between:

- the last closing price before the publication of the information document (i.e. the closing price on 28.08.2014), and
- the average of the closing prices of the 30 calendar days preceding the date of the General Meeting that will approve the amendments of the Articles of Association (i.e. the average of the closing prices from 22.09.2014 until 21.10.2014).

More specifically, the **exercise price of the exit right** stands at:

- €94.02 per ordinary share,
- €95.00 per preference share 1,
- €90.77 per preference share 2.

As a reminder, the exit right can be exercised under the following conditions:

- approval of the amendments of the Articles of Association by an 80% majority;
- uninterrupted ownership by the shareholder of the shares for which he exercises his exit right from 31.08.2014 until 22.10.2014 (since the 30<sup>th</sup> day preceding the General Meeting which had the amendments of the Articles of Association on its agenda until the end of the General Meeting that will approve these amendments of the Articles of Association);
- limitation of exercising the exit right to the shares with which the shareholder has voted against the amendments of the Articles of Association;
- maximum limit of exercising the exit right set at €100,000 per shareholder.

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<sup>1</sup> See also our press release dated 29.08.2014, available on our website.



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In the event where the percentage of shares for which the exit right is exercised would exceed 4%, i.e. the smaller of the following percentages:

- 4% of the shares issued by the Company at the time of the General Meeting approving the amendments of the Articles of Association;
- X% of the shares issued by the Company, where “X” is calculated as follows:

$$X = \frac{\text{€}182.976.000,00^2 \times 100}{(\text{€}94.02^3 \times 17,337,683^4) + (\text{€}95.00^5 \times 395,048^6) + (\text{€}90.77^7 \times 293,177^8)} = 10.7$$

(and where the Board of Directors of the Company would not waive this condition), or where exercising the exit right would cause the Company or the third party that is substituted for it to purchase the shares, to be in breach of the provisions regarding the buy-back of own shares, the Articles of Association will not be amended. The Company will maintain its status of a public Sicafi/Vastgoedbevak and will be required to apply for its approval as Alternative Investment Fund Manager. The exit right will be extinguished: the shareholders will keep their shares and will not be entitled to the price.

In the event where less than 80% vote in favour of the proposed amendments of the Articles of Association, the Company will also keep its status as a public Sicafi/Vastgoedbevak and will need to apply for its approval as Alternative Investment Fund Manager. The exit right cannot be exercised in that case.

The information and documents relating to the status change and the Extraordinary General Meeting are available on the website of the Company ([www.cofinimmo.com](http://www.cofinimmo.com)) or can be obtained by simple request at the registered office ([info@cofinimmo.be](mailto:info@cofinimmo.be)).

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<sup>2</sup> Distributable equity according to Article 617 of the Company Code.

<sup>3</sup> Exit right exercise price for the ordinary share.

<sup>4</sup> Total number of ordinary shares issued by the Company at the time of the General Meeting approving the amendments to the Articles of Association.

<sup>5</sup> Exit right exercise price for the preference share 1.

<sup>6</sup> Total number of preference shares 1 issued by the Company at the time of the General Meeting approving the amendments to the Articles of Association.

<sup>7</sup> Exit right exercise price for the preference share 2.

<sup>8</sup> Total number of preference shares 2 issued by the Company at the time of the General Meeting approving the amendments to the Articles of Association.



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**About Cofinimmo:**

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property and an important player in the European market. The company owns a diversified property portfolio spread over Belgium, France and the Netherlands, worth over €3.1 billion, representing a total area of 1,755,00m<sup>2</sup>. Riding on demographic trends, its main investment segments are offices (42%), healthcare properties (40%), and distribution networks (17%). As an independent company that consistently applies the highest corporate governance and sustainability standards, Cofinimmo services its tenants and manages its properties through its 110-strong team operating from Brussels.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the fiscal REIT regime in Belgium (Sicafi/Bevak), in France (SIIC) and in the Netherlands (FBI). Its activities are controlled by the Financial Services and Markets Authority, the Belgian regulator.

At 30.06.2014, its total market capitalisation stands at €1.5 billion. The company applies prudent investment policies and presents a moderate risk profile for institutional and retail investors alike. It seeks to offer a high dividend yield and capital protection over the long term.

[www.cofinimmo.com](http://www.cofinimmo.com)

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