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Cofinimmo 

PRESS RELEASE

REGULATED INFORMATION

Brussels, embargo until 29.08.2014, 8:00 AM CET

PROPOSAL OF STATUS CHANGE IN
PUBLIC SOCIÉTÉ IMMOBILIÈRE RÉGLEMENTÉE/
GEREGLEMENTEERDE VASTGOEDVENNOOTSCHAP

Following the publication of the Law of 12.05.2014 on Sociétés Immobilières Réglementées/Gereguleerde Vastgoedvennootschappen and the Royal decree of 13.07.2014 on Sociétés Immobilières Réglementées/Gereguleerde Vastgoedvennootschappen, Cofinimmo, a public limited liability company (“société anonyme”/“naamloze vennootschap”) having the status of a public Sicafi/Vastgoedbevak listed on Euronext Brussels, is considering changing its status in order to adopt the status of a public Société Immobilière Réglementée/Gereguleerde Vastgoedvennootschap (“public SIR/GVV”).

In essence, for the Company, it is about positioning itself as a REIT (Real Estate Investment Trust) in order to improve its visibility and its understanding by international investors and to avoid being considered as an “Alternative Investment Fund”, a qualification that will, going forward, be attached to Sicafi/Vastgoedbevaks, which would imply respecting the economic model of an Alternative Investment Fund, governed by the Law of 19.04.2014 on Alternative Investment Funds and their managers, transposing the AIFMD directive.

For this reason, the Company has convened an Extraordinary General Meeting on 30.09.2014 with, on the agenda, the amendment of the Articles of Association of the Company in view of the proposed status change (subject to certain conditions precedent, including the approval by the FSMA and the condition that the percentage of shares for which the exit right is exercised does not exceed the percentage set out below).

In the event the required quorum is not reached at this Meeting, a second Extraordinary General Meeting will be convened on 22.10.2014, that will validly decide on the same agenda regardless of the number of shares present or represented.

The change of status will also be subject to the approval by the FSMA of the Company as a public SIR/GVV.

In the event where the Extraordinary General Meeting of the public Sicafi/Vastgoedbevak **approves** the proposed amendments of the Articles of Association with an 80% majority, all shareholders having voted against this proposal will be able, within the strict limits of Article 77 of the SIR/GVV Law, to exercise an exit right, at the highest price between (a) the last closing price before the publication of this press release and (b) 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.



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This right can only be exercised by a shareholder for a number of shares representing maximum €100,000 taking into account the price at which the exit right will be exercised and to the extent that it relates to shares with which the shareholder will have voted against this proposal and which he has detained in an uninterrupted manner since the 30th day preceding the General Meeting (if applicable, where the attendance quorum was not reached) which had the amendments of the Articles of Association on its agenda (i.e. on 31.08.2014) until the end of the General Meeting that will approve these amendments of the Articles of Association.

The attention of the shareholders is however drawn to the fact that, in the event where the percentage of shares for which the exit right is exercised would exceed 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:

$$\frac{\text{€182.976.000,00}^1 \times 100}{\text{price at which the exit right is exercised} \times 18.025.908^2}$$

(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 would not be amended; the Company would maintain its status of a public Sicafi/Vastgoedbevak and would be required to apply for its approval as Alternative Investment Fund Manager; the exit right would be extinguished (the shareholders would keep their shares and would 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 reasons, conditions and consequences of the proposed amendments of the Articles of Association, as well as the procedure to exercise the exit right, are set out in an Information Document that is available on the website of the Company (www.cofinimmo.com) or that can be obtained by simple request at the registered office (info@cofinimmo.be).

Moreover, 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) or can be obtained by simple request at the registered office (info@cofinimmo.be).

¹ Distributable equity according to Article 617 of the Company Code.

² Total number of shares issued by the Company at the time of the General Meeting approving the amendments to the Articles of Association.



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This press release does not constitute a recommendation with respect to any offer whatsoever. This press release and any other information that is made available relating to the exit right do not constitute an offer to buy or a solicitation to sell shares of the Company. The distribution of this press release and any other information that is made available relating to the exit right can be subject to legal restrictions and any person that has access to this press release and such other information will need to inform him/herself about any such restrictions and comply with them.

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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 1,755,000m². 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

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