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VOLUNTARY AND CONDITIONAL TENDER OFFER IN CASH

BY



Boulevard de la Woluwe 58
1200 Brussels
BE 0426.184.049 RLE Brussels
Limited liability company (*société anonyme/naamloze vennootschap*)
and public regulated real estate company (*Société Immobilière Réglementée (SIR) / Gereguleerde Vastgoedvennootschap (GVV)*)
incorporated under Belgian law

REGARDING

72,242, 2.00 % CONVERTIBLE BONDS DUE 20 JUNE 2018

issued by Cofinimmo SA/NV on 20 June 2013

(the "Bonds 2013")

Centralising and Tender Agent



**The voluntary and conditional tender offer runs from 9 September 2016 to 15 September 2016
included**

8 September 2016

VOLUNTARY AND CONDITIONAL TENDER OFFER

regarding 72,242, 2.00 % convertible bonds due 20 June 2018 issued by

COFINIMMO SA/NV

A limited liability company (*société anonyme/naamloze vennootschap*) and public regulated real estate company (*Société Immobilière Réglementée (SIR) / Gereguleerde Vastgoedvennootschap (GVV)*) incorporated under the laws of Belgium, with its registered office at Boulevard de la Woluwe 58, 1200 Brussels, registered with the (Brussels) Register of Legal Entities under number 0426.184.049

Cofinimmo SA/NV ("**Cofinimmo**" or the "**Offeror**") is making a voluntary and conditional public tender offer (the "**Offer**") to purchase a maximum aggregate amount of 72,242 outstanding 2.00% convertible bonds due 20 June 2018, issued by it on 20 June 2013 (the "**Bonds 2013**").

On the date of this prospectus (the "**Prospectus**"), Bonds 2013 for an aggregate principal amount of €174.3 million (representing 1,611,638 Bonds 2013) are still outstanding and not yet held by the Offeror. On 6 September 2016, a tendering process by means of a reverse bookbuilding process open only to Bondholders who are qualified investors took place to invite these Bondholders - qualified investors - to tender their Bonds 2013 to the Offeror (the "**Institutional Reverse Bookbuilding**"). During such process, an aggregate principal amount of €166.5 million (representing 1,539,396 Bonds 2013) was tendered to the Offeror. The Offer relates to the 72,242 Bonds 2013 not yet held by the Offeror and for which no tender was made within the framework of the Institutional Reverse Bookbuilding (the "**Target Bonds**").

The offer price amounts to €131.43 for each Target Bond (the "**Offer Price**"). The Offer Price amounts to the price paid for one Bond 2013 within the framework of the Institutional Reverse Bookbuilding. It includes the interest on the Bonds 2013 (including the Target Bonds) accrued between the last interest payment date, being 20 June 2016, and the date of the Institutional Reverse Bookbuilding, being 6 September 2016.

In addition, the Offeror will pay on the payment date of the Offer (the "**Payment Date**") any interest on the Target Bonds accrued between the date of the settlement of the Institutional Reverse Bookbuilding, being 16 September 2016, and the Payment Date, i.e. €0.04 gross for each Target Bond, if the Payment Date is 22 September 2016 (such interest is referred to hereinafter as "**Accrued Interest**").

Description of the Bonds 2013 (including the Target Bonds)	ISIN Code	Outstanding principal amount			Offer Price per Bond 2013 (including the Target Bonds)	Accrued Interest	Withholding tax due in Belgium on the Offer Price and the Accrued Interest ¹
		Total	Bonds 2013 tendered within the framework of the Institutional Reverse Bookbuilding	Bonds 2013 subject to the Offer (i.e. the Target Bonds)			
2.00 per cent fixed rate bonds issued on 20 June 2013 and due 20 June 2018	BE6254178062	€174.3 million	€166.5 million	€7.8 million	€131.43	€0.04	€6.29

The initial acceptance period will commence on 9 September 2016 at 9:00 and close on 15 September 2016 at 16:00 Central European Summer Time (CEST) (the "**Initial Acceptance Period**").

An electronic version of this Prospectus (including the Acceptance Form) can be found on the websites of the Centralising and Tender Agent (www.kbc.be/cofinimmo) and the Offeror (www.cofinimmo.com).

This Prospectus can also be obtained free of charge from the Centralising and Tender Agent by calling +32 78 152 154 (French) or +32 78 152 153 (Dutch).

The Prospectus is available in French, Dutch and English. In the event of inconsistencies between the Dutch and the English versions of the Prospectus, on the one hand, and the French version as approved by the FSMA, on the other, the French version shall prevail.

Holders of Target Bonds can accept the Offer by submitting the acceptance form customarily used by the relevant financial intermediary or, when not available, the form included in this Prospectus as [Annex 3](#) (the "**Acceptance Form**"), duly completed and signed, to the Centralising and Tender Agent or any other financial intermediary. Acceptance Forms for the Offer can be submitted free of charge to the Centralising and Tender Agent or to any other financial intermediary in Belgium, in which case any fees charged shall be borne by the seller.

The decision to participate in the Offer is at the sole discretion of each holder of Target Bonds. The Target Bonds cannot be the subject of a squeeze-out bid. In accordance with Condition 6.5.2 of the Terms and Conditions of the Bonds 2013, the Offeror may at any time redeem the Bonds 2013 (in full but not in part) at their principal amount, together with accrued but unpaid interest to (but excluding) such date if, subject to prior notice, conversions or repurchases

¹ For holders of Target Bonds which qualify as Belgian resident individuals or Belgian resident legal entities, any realised capital gain on the Target Bonds will be deemed to constitute interest and will thus subject to the withholding tax of 27 per cent. For more detailed information on this subject, see Section 8 (*Tax treatment applicable to the Offer*).

(and corresponding cancellations) are effected in respect of 85 % or more in principal amount of the Bonds 2013 originally issued (the "**Early Redemption Option**"). At the end of the settlement of the Institutional Reverse Bookbuilding which is expected to take place on 16 September 2016, the Offeror will hold 95.9 % of the Bonds 2013 originally issued. The Offeror therefore announces that it will exercise the Early Redemption Option in so far as it is certain that it will hold more than 85% of the principal amount of the Bonds 2013 originally issued at the end of the Offer.

Furthermore, the completion of the Offer is conditional upon the settlement of the issuance by Cofinimmo of 1,502,196, 0.1875 % convertible bonds due on 15 September 2021 by means of a public offer following a private placement to qualified investors (the "**Bonds Offering 2016**") (see also Section 7.7 (*Conditions of the Offer*)).

SUMMARY OF THE PROSPECTUS

Important notice

The present summary covers the principal characteristics of the Offer, which are described in more detail in the Prospectus. This summary should be read as an introduction to the Prospectus.

Any decision to accept or not to accept the Offer must be based on a careful and comprehensive reading of the whole Prospectus. The Bondholders are requested to form their own opinion on the conditions of the Offer as well as on the advantages and disadvantages which this decision is likely to have for them.

No civil liability can be attributed to anyone simply on the basis of this summary or the translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

The terms used with a capital letter in the present summary that are not expressly defined therein shall have the meaning attributed to them in the Prospectus.

<i>The Offeror</i>	
<i>Cofinimmo SA/NV</i>	<p>Cofinimmo is a limited liability company and a public regulated real-estate company incorporated under Belgian Law on 29 December 1983. Cofinimmo has its registered office at Boulevard de la Woluwe 58, 1200 Brussels, Belgium and is registered with the Register of Legal Entities (RLE Brussels) under number 0426.184.049.</p> <p>Cofinimmo is subject to the law of 12 May 2014 on regulated real-estate companies and to the Royal Decree of 13 July 2014 on regulated real-estate companies (the "RREC RD").</p> <p>For the purpose of the Takeover Act, Cofinimmo is acting simultaneously as Offeror and target company.</p>
<i>Background and objectives of the Offeror</i>	
<i>General background and aims</i>	<p>On 20 June 2013, the Offeror issued 2.00% convertible bonds for an amount of €190,840,869.56, due on 20 June 2018. The Offeror now wishes to refinance these Bonds 2013.</p> <p>The Offeror intends to purchase all Bonds 2013 not yet owned by it through:</p> <ul style="list-style-type: none"> - a tendering process by means of a reverse bookbuilding process open only to Bondholders who are qualified investors, to invite these Bondholder - qualified investors - to tender their Bonds 2013 to the Offeror (i.e. the Institutional Reverse Bookbuilding); this process took place on 6 September 2016, following which institutional Bondholders accepted to irrevocably tender 87.25 % of the Bonds 2013, and is expected to settle on 16 September 2016; and - the Offer, which is the subject of this Prospectus, open to all Bondholders from 9 September 2016 to 15 September 2016 (notwithstanding any potential reopening), which is expected to

	<p>settle on 22 September 2016.</p> <p>The cash repurchase price (excluding the accrued interest) for the Institutional Reverse Bookbuilding and for the Offer is the same.</p> <p>In order to finance the buy-back of the Bonds 2013, the Offeror has decided, on 5 September 2016, to concurrently proceed with an offering of 1,502,196 new convertible bonds (the Bonds Offering 2016).</p> <p>Cofinimmo has reserved the right not to proceed with the issue of the Bonds 2016 and with the launch of the Offer if (i) Cofinimmo has not raised at least 150 million euros in the framework of the Bonds Offering 2016 and if (ii) Cofinimmo does not hold 50% or more of the total initial nominal amount of the Bonds 2013 (including the Bonds 2013 tendered within the framework of the Institutional Reverse Bookbuilding) by the end of the Institutional Reverse Bookbuilding. At the end of the Institutional Reverse Bookbuilding, 95.9% of the initial nominal amount of the Bonds 2013 will be held by the Offeror and 219.3 million euros have been raised in the framework of the Bonds Offering 2016. These conditions have therefore been satisfied.</p> <p>The Offer is conditional upon the settlement of the Bonds Offering 2016.</p>
<i>Intention of the Offeror</i>	<p>The Target Bonds purchased by Cofinimmo will be cancelled by the Offeror after the settlement of the Offer in accordance with the Terms and Conditions.</p> <p>In accordance with Condition 6.5.2. of the Terms and Conditions of the Bonds 2013, the Offeror may at any time redeem (in full but not in part) the Bonds 2013 at their principal amount, together with accrued but unpaid interest to (but excluding) such date if, subject to prior notice, conversions or repurchases (and any corresponding cancellations) are effected in respect of 85 per cent or more of the principal amount of Bonds 2013 originally issued (the "Early Redemption Option").</p> <p>In so far as the Offeror is certain that it will hold more than 85% of the principal amount of the Bonds 2013 originally issued, the Offeror announces that it will exercise the Early Redemption Option at the end of the Offer.</p> <p>As a result of the Early Redemption Option, holders of Target Bonds who did not tender their Target Bonds in the Offer may have their Target Bonds repurchased by Cofinimmo at their principal amount (including accrued but unpaid interest). This price does not include any premium and it will therefore be lower than the Offer Price.</p>
<i>Characteristics of the Offer</i>	
<i>Nature and purpose of the Offer</i>	<p>The Offer is a voluntary and conditional tender offer made in accordance with Articles 2 and following of the Takeover RD. The Offer Price shall be paid in cash.</p>

	<p>The Offeror acts simultaneously as offeror and target company for the purpose of the Takeover Act.</p>
<i>Scope of the Offer</i>	<p>The Offer covers 72,242, 2.00% convertible bonds due 20 June 2018, issued by Cofinimmo on 20 June 2013 and representing 4.1% of the Bonds 2013 originally issued.</p> <p>On the date of this Prospectus, the Offeror holds 8.65% of the Bonds 2013 and 87.25% of the Bonds 2013 were irrevocably tendered to it within the framework of the Institutional Reverse Bookbuilding which occurred on 6 September 2016 and which is expected to settle on 16 September 2016. The Offer does not cover the Bonds 2013 that are held by the Offeror.</p>
<i>Offer Price and Payment</i>	<p>The Offer Price amounts to €131.43 per tendered Target Bond. The total Offer Price for all Target Bonds subject to this Offer amounts to €9,494,766.06.</p> <p>The Offer Price includes any interest on the Target Bonds accrued between the last interest payment date, being 20 June 2016, and the date of the Institutional Reverse Bookbuilding, being 6 September 2016.</p> <p>In order to take into account the fact that the settlement of the Offer occurs a few days after that of the Institutional Reverse Bookbuilding, the Offeror shall, in addition to the Offer Price, pay the holders of Target Bonds tendered in the Offer the amount of interest accrued between the two settlement dates, i.e. an amount of €0.04 gross for each Target Bond if the Payment Date is 22 September 2016.</p> <p>Cofinimmo shall pay the Offer Price and the Accrued Interest to the Bondholders having validly tendered their Target Bonds during the Initial Acceptance Period, on the Payment Date. The latter shall be on or around 22 September 2016 (i.e. 5 Business Days following the end of the Initial Acceptance Period).</p>
<i>Justification of the Offer Price</i>	<p>In order to achieve a successful tender operation, holders of Target Bonds will need to be adequately incentivised to tender their Target Bonds. This is done through offering the ask closing price of the day immediately prior to the Institutional Reverse Bookbuilding (i.e. market value), an adjustment for the day of the Institutional Reverse Bookbuilding (given this is the actual date when qualified investors tender their Target Bonds) and a premium to incentivise holders of the Target Bonds to tender (i.e. so the total Offer Price is above the prevailing market price).</p> <p>As a consequence, the Offer Price consists of three (3) components:</p> <ul style="list-style-type: none"> - the ask closing price of the Target Bonds on 5 September 2016, being the day preceding the launch of the Institutional Reverse Bookbuilding, i.e. the spot market value of the Target Bonds (which will take into account the interest accrued between 20 June 2016 and 6 September 2016);

	<ul style="list-style-type: none"> - the tender premium of 1.50% in order to incentivise holders of Target Bonds to tender them; and - an adjustment based on the equity sensitivity for the difference between the price of the ordinary shares of the Offeror on the launch day and the closing price on the day immediately before the Institutional Reverse Bookbuilding. <p>The adjustment based on the equity sensitivity is carried out in order to reflect the expected price changes of the Target Bonds within the course of 6 September 2016 (i.e. the launch day of the Institutional Reverse Bookbuilding) given that the ask closing price of the Target Bonds of the preceding day is used as the benchmark. Indeed, any change in the price of the ordinary shares of Cofinimmo on the day of the Institutional Reverse Bookbuilding will have an impact on the price of the Target Bond and the contemplated adjustment of the Offer Price is intended to compensate holders of Target Bonds for this impact.</p>																						
<i>Conditions of the Offer</i>	The completion of the Offer is conditional upon the settlement of the issuance by Cofinimmo of 1,502,196, 0.1875% convertible bonds due on 15 September 2021 by means of a public offer following a private placement to qualified investors, i.e. the Bonds Offering 2016. The Offer will become unconditional at the time of the settlement of the Bonds Offer 2016. The settlement of the Bonds Offering 2016 should occur on 15 September 2016.																						
<i>Projected timetable</i>	<table border="1"> <thead> <tr> <th>Event</th> <th>Scheduled Date</th> </tr> </thead> <tbody> <tr> <td>Announcement of the launch of the Institutional Reverse Bookbuilding and of the intention to launch the Offer</td> <td>6 September 2016</td> </tr> <tr> <td>Institutional placement of the Bonds Offering 2016</td> <td>6 September 2016</td> </tr> <tr> <td>Institutional Reverse Bookbuilding</td> <td>6 September 2016</td> </tr> <tr> <td>Announcement of the results of the Institutional Reverse Bookbuilding</td> <td>6 September 2016</td> </tr> <tr> <td>Filing of the voluntary and conditional takeover notice for the Offer pursuant to Article 5 of the Takeover RD</td> <td>7 September 2016</td> </tr> <tr> <td>Approval of the Prospectus and Memorandum in Reply by the FSMA</td> <td>8 September 2016</td> </tr> <tr> <td>Publication of the Prospectus (including the Memorandum in Reply) of the Offer</td> <td>8 September 2016</td> </tr> <tr> <td>Opening of the Initial Acceptance Period of the Offer</td> <td>9 September 2016</td> </tr> <tr> <td>Settlement of the Bonds Offering 2016</td> <td>15 September 2016</td> </tr> <tr> <td>Close of the Initial Acceptance Period of the</td> <td>15 September 2016</td> </tr> </tbody> </table>	Event	Scheduled Date	Announcement of the launch of the Institutional Reverse Bookbuilding and of the intention to launch the Offer	6 September 2016	Institutional placement of the Bonds Offering 2016	6 September 2016	Institutional Reverse Bookbuilding	6 September 2016	Announcement of the results of the Institutional Reverse Bookbuilding	6 September 2016	Filing of the voluntary and conditional takeover notice for the Offer pursuant to Article 5 of the Takeover RD	7 September 2016	Approval of the Prospectus and Memorandum in Reply by the FSMA	8 September 2016	Publication of the Prospectus (including the Memorandum in Reply) of the Offer	8 September 2016	Opening of the Initial Acceptance Period of the Offer	9 September 2016	Settlement of the Bonds Offering 2016	15 September 2016	Close of the Initial Acceptance Period of the	15 September 2016
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	<p>Offer</p> <p>Settlement of the Institutional Reverse Bookbuilding 16 September 2016</p> <p>Publication of the results of the Offer 16 September 2016</p> <p>Payment Date of the Offer (i.e. settlement) 22 September 2016</p>
<p><i>Acceptance of the Offer</i></p>	<p>The Initial Acceptance Period of the Offer shall start at 9:00 CEST on 9 September 2016 and will end at 16:00 CEST on 15 September 2016.</p> <p>The Bondholders may accept the Offer by submitting the acceptance form customarily used by the relevant financial intermediary or, when not available, the Acceptance Form attached as Annex 3 duly completed and signed in two (2) copies.</p> <p>The duly completed and signed Acceptance Form can be filed free of charge at the counters of the Centralising and Tender Agent before 16:00 CEST on the last day of the Initial Acceptance Period or, as the case may be, on the last day of any subsequent Acceptance Period(s) following a reopening of the Offer. Depending on the procedures used by the concerned financial institution, the Target Bonds covered by the Acceptance Form may be blocked to another account. As a consequence, the Bondholder may be unable to transfer its Target Bonds (unless and until the acceptance has been withdrawn).</p> <p>In case holders of Target Bonds submit their acceptance with another financial intermediary, they should inquire about the fees and expenses charged by this financial intermediary which will be incurred by them. In this case, the concerned financial intermediaries must always comply with the procedure laid out in this Prospectus (including the deadlines) and ensure to provide the Centralising and Tender Agent with the Acceptance Form attached as Annex 3 duly completed in a consolidated manner for all the holders of Target Bonds who submitted them their acceptance. The fact, for a financial intermediary, to accept the Offer by using the applicable electronic procedures of Euroclear or Clearstream, Luxembourg, when available, does not exempt it to also submit the acceptance form in accordance with the procedure described above. Moreover, each holder of Target Bonds that accepts the Offer must respect the related procedures of its financial intermediary (including, as the case may be, any blocking instruction given by this financial intermediary in relation to the Target Bonds tendered in the Offer). Due to these procedures, the holder of Target Bonds may be unable to transfer these Target Bonds (unless and until he/she as withdrawn his/her acceptance).</p> <p>Bondholders who tendered their Target Bonds as part of the Institutional Reverse Bookbuilding do not have to comply with these tender formalities, as their Bonds 2013 are irrevocably tendered to the Offeror pursuant to a separate process from the Offer.</p> <p>Bondholders holding dematerialized Target Bonds (held on a securities</p>

	<p>account) are required to ask their financial intermediary to transfer the Target Bonds to the Centralising and Tender Agent at the Payment Date. The financial intermediary is obliged to transfer the tendered Target Bonds to the Centralising and Tender Agent's account.</p>
<i>Centralising and Tender Agent</i>	KBC Bank NV.
<i>Prospectus</i>	<p>The French language version of the Prospectus approved by the FSMA on 8 September 2016 in accordance with Article 18 of the Takeover Act.</p> <p>An electronic version of the Prospectus (including the Acceptance Form) is available on the websites of the Centralising and Tender Agent (www.kbc.be/cofinimmo) and of Cofinimmo (www.cofinimmo.com).</p> <p>The Prospectus and the Acceptance Form may also be obtained free of charge by calling the Centralising and Tender Agent at + 32 78 152 154 (French) or at +32 78 152 153 (Dutch).</p> <p>A Dutch language version and an English language version of the Prospectus are available in electronic form on the aforementioned websites.</p> <p>In the event of inconsistencies between the Dutch and the English versions of the Prospectus, on the one hand, and the French version as approved by the FSMA, on the other, the French version shall prevail. Cofinimmo has reviewed the different versions and is responsible for their consistency.</p>
<i>Applicable law and jurisdiction</i>	<p>This Offer is governed by Belgian law and, in particular, by the Takeover Act and the Takeover RD. The Luxembourg Act of 19 May 2006 on public takeover bids does not apply to this Offer.</p> <p>The Brussels Court of Appeal shall have exclusive jurisdiction to settle any disputes relating to the present Offer.</p>

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1. DEFINITIONS

For the purposes of this Prospectus, the following capitalised terms shall have the meanings set out below:

<i>Acceptance Form</i>	The form attached hereto as <u>Annex 3</u> , to be completed by Bondholders that wish to tender their Target Bonds in the Offer.
<i>Acceptance Period</i>	The Initial Acceptance Period and/or any subsequent acceptance period(s) following the reopening of the Offer.
<i>Accrued Interest</i>	Any interest on the tendered Bonds 2013 accrued between the settlement date of the Institutional Reverse Bookbuilding, being 16 September 2016, and the Payment Date, i.e. €0.04 gross for each Bond 2013, if the Payment Date is 22 September 2016.
<i>Board of directors or Board</i>	The board of directors of the Offeror.
<i>Bonds 2013</i>	Depending on the context, all or some of the €190,840,869.56, 2.00% convertible bonds due 20 June 2018 issued by Cofinimmo on 20 June 2013.
<i>Bonds 2016</i>	The convertible bonds to be issued by Cofinimmo on or around 15 September 2016 in the context of the Bonds Offering 2016.
<i>Bondholder</i>	a holder of one or more Bonds 2013.
<i>Bonds Offering 2016</i>	The priority allocation of € 219.3 million 0.1875% senior unsecured convertible bonds due 15 September 2021 to the existing shareholders by way of a public offering following a private placement to qualified investors, expected to be settled on 15 September 2016.
<i>Business Day</i>	Any day on which the Belgian banks are open to the public, except Saturdays and Sundays, as defined in Article 3, §1(27) of the Takeover Act.
<i>Centralising and Tender Agent</i>	KBC Bank NV.
<i>Clearstream</i>	Clearstream Banking, <i>société anonyme</i> .
<i>Condition</i>	A specific clause of the Terms and Conditions governing the Bonds 2013, as set out in <u>Annex 1</u> .
<i>Early Redemption Option</i>	The option given to the Offeror, pursuant to Condition 6.5.2 of the Terms and Conditions, to redeem at any time (in full but not in part) the Bonds 2013 if conversions or repurchases (and corresponding cancellations) have been made for 85% or more of the principal amount of the Bonds 2013 originally issued.

<i>Euroclear</i>	Euroclear Bank SA/NV.
<i>FSMA</i>	The Belgian Financial Services and Market Authority (<i>Autorité des services et des marchés financiers / Autoriteit financiële diensten en markten</i>).
<i>Initial Acceptance Period</i>	The period during which Bondholders may tender their Target Bonds under the Offer, starting at 9.00 CEST on 9 September 2016 and ending at 16.00 CEST on 15 September 2016.
<i>Institutional Reverse Bookbuilding</i>	The tendering process by means of a reverse bookbuilding process open only to Bondholders who are qualified investors to invite these Bondholders - qualified investors - to tender their Bonds 2013 to the Offeror. The Institutional Reverse Bookbuilding took place on 6 September 2016. See also Section 7.1.1 (<i>General background and objectives</i>).
<i>Member State</i>	A member state of the European Economic Area.
<i>Memorandum in Reply</i>	The memorandum is reply of the Offeror's Board as attached in <u>Annex 2</u> .
<i>N-account</i>	A non-exempt securities account in the X/N Clearing System.
<i>NBB</i>	The National Bank of Belgium.
<i>Offer</i>	The voluntary and conditional tender offer in cash made by Cofinimmo for the Bonds 2013, in accordance with the Takeover Act and the Takeover RD, as detailed in Section 7 (<i>The Offer</i>) of the Prospectus.
<i>Offeror or Cofinimmo</i>	Cofinimmo SA/NV, Boulevard de la Woluwe 58, 1200 Brussels, BE 0426.184.049 RLE Brussels, a limited liability company (<i>société anonyme/naamloze vennootschap</i>) and public regulated real-estate company (<i>Société Immobilière Réglementée (SIR) / Gereguleerde Vastgoedvennootschap (GVV)</i>), incorporated under Belgian law.
<i>Offer Price</i>	The cash compensation granted by Cofinimmo for each Target Bond tendered in the Offer, as detailed in Section 7.8.1 (<i>Offer Price</i>).
<i>Payment Date</i>	The payment date of the Target Bonds tendered under the Offer that should, in principle, occur on 22 September 2016.
<i>Prospectus</i>	The present prospectus, including the Annexes which form an integral part thereto, and any possible supplement published in accordance with the applicable law.
<i>Prospectus Directive</i>	The Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) as well as any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means

	Directive 2010/73/EU.
Regulation S	Regulation S under the Securities Act.
RREC RD	The Royal Decree of 13 July 2014 on regulated real-estate companies.
Registration Document	The Offeror's 2015 annual report approved by the FSMA as a registration document on 29 March 2016.
RREC	A regulated real-estate company (<i>société immobilière réglementée / gereguleerde vastgoedvennootschap</i>).
Relevant Member State	Each Member State that has implemented the Prospectus Directive.
Section	Any section in this Prospectus.
Securities Act	The U.S. Securities Act of 1933, as amended.
Takeover Act	The Act of 1 April 2007 on takeover bids.
Takeover RD	The Royal Decree of 27 April 2007 on takeover bids.
Target Bonds	The 72,242 Bonds 2013 subject to this Offer.
Terms and Conditions	The terms and conditions governing the Bonds 2013, as set out in <u>Annex 1</u> .
X-account	An exempt securities account in the X/N Clearing System.
X/N Clearing System	The clearing system operated by the NBB or any successor thereto.

2. IMPORTANT NOTICES

2.1 Information contained in the Prospectus

No person is authorised to provide information or make statements about the Offer other than those contained in the Prospectus or suggest that such information or statements were authorised by the Offeror; and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror.

The information contained in the Prospectus is correct as of its date. The delivery of this Prospectus and the purchase of Target Bonds pursuant to the Offer shall, under no circumstance, constitute a representation or create any implication that there has been no change in the affairs of the Offeror since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Any new significant fact or any material error or inaccuracy in the information contained in the Prospectus which could influence the evaluation of the Offer, occurring or noticed between approval of the Prospectus and the close of the Acceptance Period, shall be subject to a supplement to the Prospectus, in accordance with Article 17 of the Takeover Act.

Bondholders are requested to read the Prospectus carefully and in its entirety and to base their decision on their own analysis of the terms and conditions of the Offer, taking into account the advantages and disadvantages it presents. Any summary or description contained in the Prospectus relating to legal provisions, corporate or restructuring transactions or contractual relations is provided for information purposes only and should not be construed as a legal or tax opinion on the interpretation or applicability of such provisions. If in doubt as to the substance or meaning of information contained in the Prospectus, Bondholders are requested to seek advice from an accredited financial consultant or professional specialising in the purchase and sale of financial instruments.

Each Bondholder is solely responsible for making an independent appraisal of all matters that such Bondholder deems appropriate (including those relating to the Offer) and each Bondholder must make its own decision as to whether to tender its Target Bonds for purchase pursuant to the Offer. The Centralising and Tender Agent and any of its directors, employees or affiliates shall not make any representation or recommendation whatsoever regarding this Prospectus or the Offer, and none of the Offeror, the Centralising and Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Target Bonds should tender Target Bonds for purchase pursuant to the Offer. The Centralising and Tender Agent is the agent of the Offeror and owes no duty to any holder of Target Bonds.

2.2 Restrictions

It is prohibited to copy or distribute all or part of this Prospectus and to disclose its content or use the information contained therein for any purpose other than assessment of the Offer, unless the information is already publicly available in another form. Receipt by a Bondholder of this Prospectus indicates the Bondholder's agreement with the foregoing and the following provisions.

This Prospectus does not constitute an offer to buy or sell securities or the solicitation of an offer to buy or sell securities (i) in a jurisdiction where such an offer or solicitation is not authorised or (ii) vis-à-vis any person to whom it would be unlawful to make such an offer or solicitation. It is the responsibility of every person in possession of this Prospectus to obtain information regarding the existence of such restrictions and to ensure that they are observed, where appropriate.

No action has been or will be taken elsewhere than in Belgium to allow a public takeover bid in any jurisdiction in which such steps would be required.

Neither the Prospectus, the Acceptance Form nor any advertisement or other information shall be publicly

disseminated in a jurisdiction other than Belgium in which a registration, authorisation or other requirements exist or could exist with respect to an offer to buy or sell securities or a solicitation to that end by any person. Cofinimmo and the Centralising and Tender Agent expressly disclaim all liability for any violation of the present restrictions by any person.

By accepting a copy of the Prospectus or any notice or information in relation to the Offer and/or by submitting an Acceptance Form, each holder of Target Bonds shall be deemed to have agreed with and have declared that it complies with such restrictions.

2.3 Notices to holders of Target Bonds outside Belgium

Notice to holders of Target Bonds in the United States

The Offer is not made, and will not be made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality of interstate or foreign commerce or of any facilities of a securities exchange of the United States, and no offer may be made by any such use, means, instrumentality or facility from or within the United States or to persons located in the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, this Prospectus, as well as any other document relating to the Offer, is not, and must not be, directly or indirectly mailed, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located in the United States. Any purported tender of the Target Bonds in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Target Bonds made by a person giving instructions from within the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each holder of Target Bonds participating in the Offer will represent that it is not located in the United States and is not participating in such Offer from the United States or is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Notice to holders of Target Bonds in the United Kingdom

The communication of this Prospectus and any other documents relating to the Offer is not being made and such documents have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents are not distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who fall within the scope of Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

2.4 Available information

An electronic version of the Prospectus (including the Acceptance Form) is available on the websites of the Centralising and Tender Agent (www.kbc.be/cofinimmo) and Cofinimmo (www.cofinimmo.com).

The Prospectus and the Acceptance Form are also available free of charge by calling the Centralising and Tender Agent at +32 78 152 154 (French) or at +32 78 152 153 (Dutch).

A Dutch language version and an English language version of the Prospectus and the Acceptance Form are available in electronic form on the aforementioned websites. In the event of inconsistencies between the Dutch and the English versions of the Prospectus, on the one hand, and the French version as approved by the FSMA, on the other, the French version shall prevail. Cofinimmo has reviewed the different versions and is responsible for their consistency.

The posting of this Prospectus or any summary thereof on the internet does not constitute an offer to purchase or a solicitation of an offer to sell any of the Target Bonds from or to any person in any jurisdiction where it is unlawful to make such an offer or solicitation to person. It is expressly prohibited to reproduce the electronic version of the Prospectus on another website or in any other place, or to reproduce the Prospectus in printed form for distribution.

2.5 Forward-looking statements

The Prospectus contains forward-looking statements such as those with the terms: "believe", "foresee", "expect", "anticipate", "project", "pursue", "tend to", "may" and similar expressions, as well as future or conditional tenses. These forward-looking statements demonstrate and involve risks and uncertainties, and although the Offeror considers that the expectations and assumptions reflected in these forward-looking statements are based on reasonable and sensible hypotheses, nothing in this Prospectus can be construed as a guarantee that the relevant projections will be realised or accomplished, nor that they will be proven exact. Such statements deal with known and unknown risks, uncertainties and other factors capable of leading to a substantial difference between the actual earnings, financial situation, performance or achievements of the Offeror and the future sector results, earnings, performance or achievements expressly or implicitly alluded to in these forward-looking statements. These forward-forward looking statements are only valid as of the date of the Prospectus. The Offeror expressly disclaims any obligation to update the forward-looking statements contained in this Prospectus if the relevant expectations, conditions, circumstances or facts on which they are based should change, unless such an update is required pursuant to Article 17 of the Takeover Act.

2.6 Rounding

Certain amounts that appear in the Prospectus have been rounded. Accordingly, figures shown as totals in certain tables may not be arithmetic sum of the figures that precede them.

2.7 Sectoral and statistical information

Unless otherwise specified, sectoral data and market share data provided in the Prospectus are derived from independent publications by leading organisations, from reports by market research firms and from other independent sources or from the Offeror's management own estimates, believed by management to be reasonable. When information has been derived from third parties, the Prospectus refers to such third parties.

The information provided by third parties has been accurately reproduced with their agreement and as far as the Offeror is informed and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Offeror and its advisors have not independently verified any of the abovementioned information.

Certain market share information and other statements in the Prospectus regarding the sector and the Offeror's position relative to its competitors may not be based on published statistical data or information obtained from independent third parties. Rather, such information and statements reflect the Offeror's best estimates based upon information obtained from trade and business organisations and associations and other contacts within the sector. This information from the Offeror's internal estimates and research has not been verified by any independent sources.

Market information is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of primary data, the nature of the data gathering process and other limitations and uncertainties inherent to any statistical survey of market information. As a result, prospective investors should be aware that market share, ranking and other similar data in the Prospectus, and estimates and beliefs based on such data, may not be reliable.

2.8 Statutory auditor and presentation of the financial information

Deloitte Réviseurs d'Entreprises SC s.f.d. SCRL, a civil company having the form of a co-operative company with limited liability (*Burgerlijke coöperatieve vennootschap met beperkte aansprakelijkheid/société civile sous forme de société cooperative à responsabilité limitée*) under Belgian law, and represented by Mr. Frank Verhaeghen has been reappointed as statutory auditor of the Offeror on 14 May 2014 for a term ending immediately after the closing of the annual shareholders' meeting to be held in 2017.

The statutory standalone financial statements of the Offeror for the years ended on 31 December 2015 were prepared in accordance with International Financial Reporting Standards ("IFRS"). They have been audited by Deloitte Réviseurs d'Entreprises, who delivered an unqualified opinion.

The consolidated financial statements of the Offeror for the year ended on 31 December 2015 were prepared in accordance with IFRS. They have been audited by Deloitte Réviseurs d'Entreprises, who delivered an unqualified opinion.

The consolidated half-yearly financial statements ended 30 June 2016 were prepared in accordance with IFRS. They have been subject to a limited review by Deloitte Réviseurs d'Entreprises, who confirmed that nothing came to their attention that caused them to believe that the consolidated interim financial information of Cofinimmo has not been prepared, in all material respects, in accordance with the IFRS. The Offeror did not publish statutory half-yearly financial statements ended 30 June 2016.

2.9 Applicable law and jurisdictions

The Offer is governed by Belgian law, in particular the Takeover Act and the Takeover RD. The Luxembourg Act of 19 May 2006 on public takeover bids does not apply to the Offer.

The Brussels Court of Appeal shall have exclusive jurisdiction to settle any disputes relating to the present Offer.

3. CAUTIONARY STATEMENT

Before making a decision with respect to the Offer, holders of Target Bonds should carefully consider, in addition to the other information contained in this Prospectus, the following:

3.1 Restrictions on the transfer of Target Bonds

When considering whether to tender Target Bonds in the Offer, holders whose Target Bonds are held through the X/N Clearing System should take into account that restrictions on the transfer of the Target Bonds will apply from the time of such tender. Subject to the procedures of the relevant financial institution with whom the Acceptance Forms are submitted, the Target Bonds to which the Acceptance Form relates may be blocked to another account. As a result, the Bondholder may no longer be able to transfer such Target Bonds (unless and until it has withdrawn its acceptance) (see also Section 7.12(*Acceptance of the Offer and payment*)).

3.2 The Offer is conditional upon the settlement of the Bonds Offering 2016

The completion of the Offer is conditional upon the settlement by Cofinimmo of the issuance of 1,502,196, 0.1875% convertible bonds due 15 September 2021 by way of a public offering following a private placement to qualified investors (the "**Bonds Offering 2016**") (see also Section 7.7 (*Conditions of the Offer*)). The Bonds Offering 2016 is expected to end on 9 September 2016 and its settlement should occur on 15 September 2016. This condition is exclusively for the benefit of the Offeror, which has the right to waive it in whole or in part. If this condition is not met, the Offeror will announce its decision whether or not it waives this condition at the latest at the time of the announcement of the results of the Offer. The Offer shall become unconditional after completion of the settlement of the Bonds Offering 2016. While the circumstances in which the Bonds Offering 2016 can be terminated are limited, there is no guarantee that the Offer will become unconditional (see also Section 7.7 (*Conditions of the Offer*)). If, ultimately, the Offer is not completed, this may have a negative impact on the trading price of the Target Bonds.

3.3 Responsibility for complying with the acceptance procedures of the Offer

Holders of Target Bonds are responsible for complying with all of the procedures for completing and submitting their Acceptance Form as described in this Prospectus. Holders of Target Bonds who wish to tender their Target Bonds in the Offer should allow sufficient time for timely completion of the relevant submission procedures. None of the Offeror or the Centralising and Tender Agent shall assume any responsibility for informing holders of Target Bonds of irregularities with respect to any such Acceptance Form or for notifying holders of Target Bonds of any failure to follow the proper procedure.

If Target Bonds are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant holder of Target Bonds to take action with respect to the relevant Offer a number of days before the end of the Acceptance Period in order for such entity to tender the relevant Target Bonds on behalf of the holder prior to the end of the Acceptance Period.

3.4 Compliance with Offer and distribution restrictions

Holders of Target Bonds are referred to the restrictions to the Offer and to the distribution specified in the "*Important Notice*" section at the beginning of this Prospectus as well as in Section 2.3 (*Notices to holders of Target Bonds outside of Belgium*) and in the acknowledgements, representations, warranties and undertakings in Section 7.12 (*Acceptance of the Offer and payment*) which holders of Target Bonds will be deemed to make upon tendering Target Bonds in the Offer. Non-compliance may result in, amongst others, the unwinding of trades and/or liabilities.

3.5 Purchase of Target Bonds

Notwithstanding the purchase of any Target Bonds pursuant to the Offer, the Offeror may, to the extent permitted by applicable law, acquire (both during and after the Offer) Target Bonds outside the framework of the Offer, including through over-the-counter purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such price as determined by it, which may be higher or lower than the price paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offer. Notwithstanding the foregoing, pursuant to Article 15, §2 of the Takeover RD, if during the Acceptance Period, the Offeror (or the persons with whom it acts in concert) acquires or commits to acquire Target Bonds outside of the Offer at a price that is higher than the Offer Price, the Offer Price will be increased to such higher price. In addition, pursuant to Article 35, 3 of the Takeover RD, if prior to the end of the Acceptance Period, the Offeror (or the other persons with whom it acts in concert) commits to acquire Target Bonds at a price that is higher than the Offer Price, the Offer will be reopened at the higher price during minimum 5 and maximum 15 Business Days and the Offeror will pay the price difference to all holders of Target Bonds that have tendered Target Bonds in the Offer.

3.6 Early redemption of Target Bonds not tendered in the Offer

In accordance with Condition 6.5.2 of the Terms and Conditions, the Offeror may at any time redeem the Bonds 2013 (in full but not in part) at their principal amount, together with accrued but unpaid interest to (but excluding) such date if, subject to prior notice, conversions or repurchases (and corresponding cancellations) are effected in respect of 85 per cent or more of the principal amount of the Bonds 2013 originally issued (the "**Early Redemption Option**").

At the end of the settlement of the Institutional Reverse Bookbuilding which is expected to take place on 16 September 2016, the Offeror will hold 95.9% of the Bonds 2013 originally issued. The Offeror therefore announces that it will exercise the Early Redemption Option in so far that it is certain that it will hold more than 85 per cent of the principal amount of the Bonds 2013 originally issued at the end of the Offer.

As a result of the Early Redemption Option, holders of Target Bonds who did not tender their Target Bonds in the Offer may have their Target Bonds repurchased by Cofinimmo at their principal amount (including accrued but unpaid interest). This price does not include any premium and it will therefore be lower than the Offer Price (see also Section 7.2 (*Intentions of the Offeror regarding the Target Bonds tendered in the Offer*)).

In order to exercise the Early Redemption Option, the Offeror shall notify the concerned agent and the Bondholders at least 45 days, but no longer than 60 days, in advance, in accordance with the Terms and Conditions of the Bonds 2013. The Bondholders shall be entitled to convert their Target Bonds before the announced redemption in accordance with the Terms and Conditions.

4. GENERAL INFORMATION

4.1 Approval by the FSMA

The French version of the Prospectus was approved by the FSMA on 8 September 2016, in accordance with Article 18 of the Takeover Act. Such approval does not imply an assessment or evaluation of the merits or quality of the Offer or of the position of the Offeror.

In accordance with Article 5 of the Takeover RD, the Offeror formally notified the FSMA of its intention to proceed with the Offer on 7 September 2016. This notification was published by the FSMA on 8 September 2016 in accordance with Article 7 of the Takeover RD. Moreover, Cofinimmo already announced its intention to launch the Offer, subject to certain conditions, by means of a press release published on 6 September 2016.

Apart from the FSMA, no authority in any other jurisdiction has approved the Prospectus or the Offer. The Offer is launched in Belgium only and no action has been taken or will be taken to obtain authorisation to distribute the Prospectus outside Belgium.

4.2 Responsibility of the Prospectus

The Offeror, Cofinimmo SA/NV, represented by its Board of directors, assumes exclusive responsibility for the content of this Prospectus, in accordance with Article 21 of the Takeover Act.

The Board of directors confirms, that, to the best of its knowledge, the content of this Prospectus is accurate, not misleading and consistent with reality and it does not contain any material omission capable of altering its scope.

No person is authorised to provide information or make statements about the Offer other than those contained in the Prospectus or claim that such information or statements were authorised by the Offeror and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror.

4.3 Legal advisors to Cofinimmo

NautaDutilh SPRL advised Cofinimmo on certain legal aspects of the Offer. This advice was provided for the sole benefit of Cofinimmo and third parties may not rely on it. NautaDutilh SPRL accepts no responsibility for the information contained in the Prospectus and no part of that information may be construed as a promise, guarantee or opinion by NautaDutilh SPRL.

4.4 Centralising and Tender Agent

The Offeror has retained KBC Bank NV to act as Centralising and Tender Agent.

Neither the Centralising and Tender Agent nor any of its directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror, any of its affiliates or the Target Bonds contained in this Prospectus or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

Neither the Centralising and Tender Agent nor any of its directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer or any recommendation as to whether Bondholders should tender Target Bonds in the Offer.

The Centralising and Tender Agent is the agent of the Offeror and owes no duty to any holder of Target Bonds in that respect.

4.5 Memorandum in reply

The Board of directors of the Offeror has approved the memorandum in reply (*mémoire en réponse/memorie van antwoord*) required pursuant to Article 27 of the Takeover RD. This memorandum in reply is included in **Annex 2** to this Prospectus.

5. DOCUMENTS INCORPORATED BY REFERENCE

The press releases and extracts listed below have been incorporated by reference in this Prospectus, in accordance with Article 13 of the Takeover Act. The information so incorporated by reference shall form an integral part of the Prospectus, notwithstanding the fact that any statement contained in a document which is incorporated by reference must be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement modified or superseded in that way shall not constitute a part of this Prospectus, except in its modified or superseded form.

The table below sets out the relevant documents that are incorporated by reference in this Prospectus:

- (a) the sections of the Registration Document (which consists of the Offeror's 2015 annual report) as referred to in the cross-reference table indicating where to find relevant information regarding the Offeror, see Section 6.2 (*Cross-reference table regarding information on the Offeror*);
- (b) the following sections of the half-yearly consolidated financial report of the Offeror for the six-month period ended on 30 June 2016:
 - Summarized financial statements pp. 33-44
 - Notes on the consolidated accounts pp. 45-64
 - Statutory auditor's report pp. Annex 2
- (c) the following press releases :
 - the press release of 6 September 2016 announcing the launch of the Bond Offering 2016 and the Institutional Reverse Bookbuilding
 - the press release of 8 August 2016 announcing that the Offeror is continuing to invest in its two main activity segments by means of a healthcare asset in Goirle (Netherlands) and a portfolio of office buildings in Brussels

Any information not listed in the table above but included in the document incorporated by reference is given for information purposes only.

Copies of these documents incorporated by reference, together with the Prospectus, are available free of charge at the registered office of the Offeror and on the Offeror's website (www.cofinimmo.com).

6. INFORMATION ON COFINIMMO

6.1 General

For the purposes of the Takeover Act, Cofinimmo acts simultaneously as Offeror and target company.

The information relating to Cofinimmo (i.e. the Offeror and target company) is contained in the relevant sections of this Prospectus and of the documents incorporated by reference in this Prospectus, as listed below in Section 6.2 (*Cross-reference table regarding information on the Offeror*) and Section 6.3 (*Recent developments after the half-yearly report for the six months ending 30 June 2016*) below, in accordance with article 13, §3 of the Takeover Act.

6.2 Cross-reference table regarding information on the Offeror

The following table contains references to the information on Cofinimmo that must be published pursuant to the Takeover RD, acting as an offeror and target company. The table refers to the relevant pages or sections of the document in which the information can be found.

Annex I to the Takeover RD	Required information	Relevant document	Page(s)
2.1 / 3.1	Detailed description of the Offeror's identity (including information on its legal form, name and registered office)	Registration Document	p. 218
2.1 / 3.1	Description of the Cofinimmo group	Registration Document	pp. 200-206
2.1 / 3.1	Description of the Offeror's activities and the distribution thereof, as well as its recent developments	Registration Document	pp. 48-92
2.1 / 3.1	Information on the identity of the managers	Registration Document	pp. 112-119
2.1 / 3.1	Detailed description of the structure and distribution of its share ownership	Registration Document	p. 138
2.2.1 / 3.3.1	Statutory annual accounts of the Offeror for the financial year ended on 31 December 2015	Registration Document	pp. 211 - 217
2.2.1 / 3.3.1	Consolidated annual accounts of the Offeror for the financial year ended on 31 December 2015	Registration Document	pp. 151-208
2.2.2 / 3.3.2	Name and address of the Offeror's auditors for the period covered by the historical financial information and indication of their membership to a professional organization	Registration Document	p. 128
2.3	The number of Bonds 2013 that the Offeror holds on the date of the Prospectus as well as the number of Bonds 2013 that it has acquired during the twelve months preceding that date	Prospectus	Section 7.3 (<i>Number of Bonds 2013 held by the Offeror and its affiliates</i>)

2.4	Required information when the offer emanates from several offerors	N/A	N/A
3.4	A detailed statement of the capital and how it is represented, of the voting securities, convertible bonds and subscription rights	Registration Document	pp. 121-122
3.5	The decisions authorizing the issue of shares, convertible bonds or subscription rights within the context of the authorized capital and information on the beneficiaries of those conversion or subscription rights	Registration Document	pp. 121-122
3.6	The identity of the persons acting in concert with the Offeror	N/A	N/A
3.7	The evolution of the trading price of the securities on the regulated market or on a MTF during at least the last twelve months.	Prospectus	Section 7.4 (<i>Graph of trading prices evolution of the Bonds 2013 for the last twelve months</i>)

6.3 Recent developments after the half-yearly report for the six months ended 30 June 2016

Acquisitions in its two main activity segments

On 8 August 2016, the Offeror announced the acquisition of a healthcare asset in Goirle (Netherlands) and a portfolio of office buildings. See the press release published on 8 August 2016 and incorporated by reference pursuant to Section 5 (*Document incorporated by reference*) of the Prospectus.

Bonds Offering 2016

On 6 September 2016, the Offeror announced the launch of a repurchase transaction of Bonds 2013 (by means of the Institutional Reverse Bookbuilding and the Offer) as well as the Bonds Offering 2016 in order to finance this repurchase transaction. See the press release published on 6 September 2016 and incorporated by reference pursuant to Section 5 (*Document incorporated by reference*) of the Prospectus.

6.4 Alternative Performance Measures used by the Offeror in its financial information

ESMA has issued guidelines regarding alternative performance measures (financial measures that are not defined in accordance with the IFRS accounting standards) ("**APM**") disclosed by issuers when publishing regulated information or prospectuses on or after 3 July 2016. Certain APMs mentioned in the half-yearly report for the six months ending 30 June 2016 that do not comply with the ESMA guidelines shall be renamed in the following financial information disclosures in order to be fully compliant.

Furthermore, the following clarifications can be made in respect of APMs disclosed in the half-yearly report for the six months ending 30 June 2016:

6.4.1 Net Current Result (excluding IAS39 impact)

This APM is used in order to measure the operational performances of the company activity, after the financial result but before the result on portfolio as described at Section 6.4.2 (*Results on the portfolio*). Its basis of calculation is described and detailed in the regular corporate and financial external communication, as being more generally based on the operating result + financial result (financial income – financial charges) - income taxes.

Cofinimmo considers that the Net Current Result (excluding IAS39 impact) is the most relevant key performance indicator as it measures the result from strategic operational activities, i.e. without any costs like (i) change in the fair values of hedging instruments, (ii) cost of hedging restructuring, (iii) costs related to the issue of financial debt instrument accounted at fair value and (iv) gains and losses realised or unrealised on the real estate portfolio.

6.4.2 Results on the portfolio

This APM is used in order to measure gains and losses realised and unrealised compared with the last valuation by the independent real estate expert. Its basis of calculation is as follows (using the half-year figures as at 30 June 2016 incorporated by reference in the Prospectus):

Result on the portfolio	30/06/2016	30/06/2015
Gains or losses on disposals of investment properties	1.412	1.957
Change in fair value of investment properties	11.718	-8.740
Results of Affiliated Companies Accounted for under the Equity Method	311	0
Other result on the portfolio	-855	-210
Result on portfolio	12.586	-6.993
Minority interests	-473	-89
Result on the portfolio - group share	12.113	7.083

6.4.3 Revaluation of derivative financial instruments (IAS 39)

This APM is used in order to measure non-recurring financing costs (cash or non-cash) of the company, mainly change in the fair value of hedging instruments, hedge restructuring costs and costs related to the issue of financial debt instruments accounted at fair value. Its basis of calculation is as follows (using the half-year figures as at 30 June 2016 incorporated by reference in the Prospectus):

Revaluation of derivative financial instruments (IAS 39)	30/06/2016	30/06/2015
Recycling Cash Flow Hedge	-3.122	-7.845
Change in fair value USD option	-636	0
Others	0	-362
Authorised hedging instruments qualifying for hedge accounting	-3.758	-8.207
Change in fair value IRS	-31.946	17.785
Change in fair value convertibles	-1.778	-8.160
Authorised hedging instruments not qualifying for hedge accounting	-33.724	9.625
Total impact IAS 39	-37.482	1.418

6.4.4 EPRA related APMs

The Offeror discloses various APMs which are performance indicators established by the European Public Real Estate Association (EPRA). EPRA is a forefront sector organisation whose mission is to promote, develop and represent the European public real estate sector; the Offeror has been an EPRA member for many years. EPRA performance measures aim at enhancing a consistent reporting among public real estate companies throughout Europe. The basis of calculation of the various EPRA performance indicators disclosed by the Offeror is set out in the Registration Document (pages 140 and following). The Offeror follows the "EPRA Best Practices Recommendations" when calculating these performance indicators.

The EPRA performance indicators provide useful information in order to enhance the transparency, comparability and relevance of the published results of listed real estate companies in Europe ; these indicators take into consideration the feedback of all the real estate companies as well as investors, stakeholders, financial specialist...for increased consistency.

7. THE OFFER

7.1 Background of the Offer

7.1.1 General background and objectives

On 20 June 2013, the Offeror has issued € 190,840,869.56, 2.00% convertible bonds due 20 June 2018. The Offeror now wishes to refinance these Bonds 2013.

The Offeror intends to repurchase all Bonds 2013 not yet owned by it by way of:

- a tendering process by means of a reverse bookbuilding process open only to Bondholders who are qualified investors, to invite these Bondholder - qualified investors - to tender their Bonds 2013 to the Offeror (i.e. the Institutional Reverse Bookbuilding); this process took place on 6 September 2016, following which institutional Bondholders accepted to irrevocably tender 87.25 % of the initial amount of the Bonds 2013, and is expected to settle on 16 September 2016;
- the Offer, which is the subject of this Prospectus, open to all Bondholders from 9 September 2016 to 15 September 2016 (notwithstanding any potential reopening), which is expected to settle on 22 September 2016.

The cash repurchase price (excluding accrued interest) for the Institutional Reverse Bookbuilding and the Offer is the same (see Section 0 (*Offer Price*) for a discussion of the Offer Price).

To finance the buy-back of the Bonds 2013, the Offeror has decided on 5 September 2016 to concurrently proceed with the Bonds Offering 2016 including a priority allocation of €219.3 million 0.1875 % senior unsecured convertible bonds due 15 September 2021 to the existing shareholders by way of a public offering, following a private placement to qualified investors, i.e. the Bonds Offering 2016. The priority allocation will be open to existing shareholders only from 9:00 a.m. on 7 September 2016 to 5:00 p.m. (Brussels time) on 9 September 2016 (both dates inclusive). The settlement of the Bonds Offering 2016 is expected to take place on 15 September 2016.

Cofinimmo has reserved the right not to proceed with the issue of the Bonds 2016 and with the launch of the Offer if (i) Cofinimmo has not raised at least 150 million euros in the framework of the Bonds Offering 2016 and if (ii) Cofinimmo does not hold 50% or more of the total initial nominal amount of the Bonds 2013 (including the Bonds 2013 tendered within the framework of the Institutional Reverse Bookbuilding) by the end of the Institutional Reverse Bookbuilding. At the end of the Institutional Reverse Bookbuilding, 95.9% of the initial nominal amount of the Bonds 2013 will be held by the Offeror and 219.3 million euros have been raised in the framework of the Bonds Offering 2016. These conditions have therefore been satisfied.

Moreover, the Offer is conditional upon the settlement of the Bonds Offering 2016. For more details, see Section 7.7 (*Conditions of the Offer*).

Finally, Cofinimmo expects to derive several benefits from the Offer and the Bonds Offering 2016, including a reduction in financing costs thanks to a lower cash coupon, an extension of the average maturity of its debt, as well as a reduction of the associated potential dilution, given the lower number of shares underlying to the Bonds 2016.

7.1.2 Decision to proceed with the Offer

The Board decided, in accordance with the provisions of the Takeover Act and of the Takeover RD to launch the Offer, by decision dated 5 September 2016.

The Board has approved the memorandum in reply (*mémoire en réponse / memorie van antwoord*) required pursuant to Article 27 of the Takeover RD. This memorandum in reply is included in Annex 2 to this Prospectus.

7.1.3 Exemptions granted by the FSMA

Within the framework of the Offer, the Offeror has requested the following exemptions from the FSMA in accordance with Article 35, §1 of the Takeover Act:

1. an exemption from Article 24 of the Takeover RD regarding the content of the Prospectus;
2. an exemption from Article 30 of the Takeover RD regarding the duration of the Acceptance Period;
3. an exemption from Articles 3, 1° and 16, al. 4 of the Takeover RD for not extending the Offer to shares and convertible bonds other than the Target Bonds;
4. an exemption from Articles 26 to 28 of the Takeover RD and Article 24, §1, 3° of the Takeover Act regarding the content of the Memorandum in Reply; and
5. an exemption from Articles 42 to 45 of the Takeover Act regarding the obligation to consult the personnel.

On 23 August 2016, the FSMA decided to grant the requested exemptions in accordance with Article 35, §1 of the Takeover Act.

1. Exemption from Article 24 of the Takeover RD regarding the content of the Prospectus

The first exemption granted by the FSMA concerns Article 24 of the Takeover RD which requires the prospectus to contain at least the information referred to in Annex I of the Takeover RD.

Given the particularities of the transaction and, more specifically, the fact that the Offer constitutes a refinancing transaction and that the Offeror and the target company of the Offer are the same entity, the FSMA has agreed to grant an exemption from sections 4.2. (*Objectives of the Offeror*) and 7 (*Annex containing the opinion of the works council*) of Annex I to the Takeover RD, on the condition that Cofinimmo explains the reasons of the refinancing. The FSMA considers that this exemption is justified as does not deprive the Bondholders from receiving adequate information to enable them to reach a properly informed decision to tender in the Offer.

2. Exemption from Article 30 of the Takeover RD regarding the duration of the Acceptance Period

Pursuant to Article 30 of the Takeover RD, the duration of the acceptance period of a public takeover bid shall last no less than two weeks and no more than ten weeks.

The FSMA has accepted that the Acceptance Period of the Offer is limited to five business days given the characteristics of the transaction and, notably, the fact that (i) retail investors will have been informed several days ahead of the opening of the Acceptance Period of the Offer by means of a press release published on the day of the Institution Reverse Bookbuilding, and that (ii) the announcement of the success rate of the Institutional Reverse Bookbuilding prior to the Offer provide additional guidance to retail investors considering to participate in the Offer.

3. Exemption from Articles 3, 1° and 16, al. 4 of the Takeover RD for not extending the Offer to shares and convertible bonds other than the Target Bonds

Pursuant to Articles 3, 1° and 16, al. 4 of the Takeover RD, a public takeover bid (i) shall apply to all voting securities or securities conferring access to voting rights issued by the target company and not yet held by the Offeror, and (ii) shall extend to the newly issued voting securities or securities

conferring access to voting rights issued by the target company during the offer period.

Given the particularities of the Offer and, more specifically, the fact that the Offer constitutes a refinancing operation and that the Offeror and the target company of the Offer are the same entity, the FSMA has agreed to grant an exemption from these provisions. Moreover, the FSMA notes that these provisions would not have been applicable in case of a buy-back of ordinary bonds (non-convertible).

4. Exemption from Articles 26 to 28 of the Takeover RD and Article 24, §1, 3° of the Takeover Act regarding the content of the Memorandum in Reply

Articles 26 to 28 of the Takeover RD state the requirements that must be met by the Memorandum in Reply established by the target company.

Given the particularities of the Offer, the FSMA has agreed to grant a partial exemption from these provisions regarding the content of the Memorandum in Reply. The FSMA considers that it is sufficient that the Memorandum in Reply contains (i) the general declarations that are required, such as the persons responsible for the content of the Memorandum in Reply, its approval by the FSMA, the advice of the target company, etc., and (ii) the indication of the number of Target bonds owned by the members of the Board and the executive committee and by the shareholders that they represent and their intention in that respect, in order for the Bondholders to reach a properly informed decision to tender in the Offer.

5. Exemption from Articles 42 to 45 of the Takeover Act regarding the obligation to consult the personnel

Pursuant to Articles 42 to 45 of the Takeover Act, the offeror and the target company must inform the staff representatives of any public takeover bid.

Given the particularities of the Offer and, more specifically, the fact that it constitutes a refinancing operation of the Offeror, the FSMA has agreed to grant an exemption from these provisions. The FSMA considers that this exemption is justified as the buy-back of the Target Bonds is not detrimental to the personnel.

7.2 Intentions of the Offeror regarding the Target Bonds tendered in the Offer

Target Bonds purchased by Cofinimmo will be cancelled by the Offeror after the settlement of the Offer in accordance with their Terms and Conditions.

In accordance with Condition 6.5.2 of the Terms and Conditions, the Offeror may at any time redeem the Bonds 2013 (in full but not in part) at their principal amount, together with accrued but unpaid interest to (but excluding) such date if, subject to prior notice, conversions or repurchases (and corresponding cancellations) are effected in respect of 85 per cent or more of the principal amount of the Bonds 2013 originally issued (the "**Early Redemption Option**").

At the end of the settlement of the Institutional Reverse Bookbuilding which is expected to take place on 16 September 2016, the Offeror will hold 95.9% of the Bonds 2013 originally issued. The Offeror therefore announces that it will exercise the Early Redemption Option in so far that it is certain that it will hold more than 85 per cent of the principal amount of the Bonds 2013 originally issued at the end of the Offer.

As a result of the Early Redemption Option, holders of Target Bonds who did not tender their Target Bonds in the Offer may have their Target Bonds repurchased by Cofinimmo at their principal amount (including accrued but unpaid interest). This price does not include any premium and it will therefore be lower than the Offer Price.

In order to exercise the Early Redemption Option, the Offeror shall notify the concerned agent and the Bondholders at least 45 days, but no longer than 60 days, in advance, in accordance with the Terms and Conditions. The Bondholders shall be entitled to convert their Target Bonds before the announced redemption in accordance with the Terms and Conditions.

7.3 Number of Bonds 2013 held by the Offeror and affiliated companies

On the date of this Prospectus, 4.1% of the Bonds 2013 (representing an aggregate principal amount of € 7.8 million) is still outstanding (excluding the Bonds 2013 tendered in the framework of the Institutional Reverse Bookbuilding).

During the twelve (12) months preceding the date of this Prospectus, the Offeror repurchased 8.65% of the Bonds 2013 (without taking into account the Bonds 2013 to be purchased within the framework of the Institutional Reverse Bookbuilding). The repurchases were effected over-the-counter. For an overview of the trading price of the Bonds 2013 during the last twelve (12) months, see also Section 7.4 (*Graph of the trading prices evolution of the Bonds 2013 for the last twelve (12) months*).

The table below shows the principal amount of the Bonds 2013 acquired by Cofinimmo, the dates on which the Bonds 2013 were acquired and the purchase price paid for the Bonds 2013 in cash.

Acquisition Date	Number of Bonds 2013	Average purchase price paid in €per Bond 2013
22 April 2016	51,100	123,5
28 April 2016	101,530	124,25

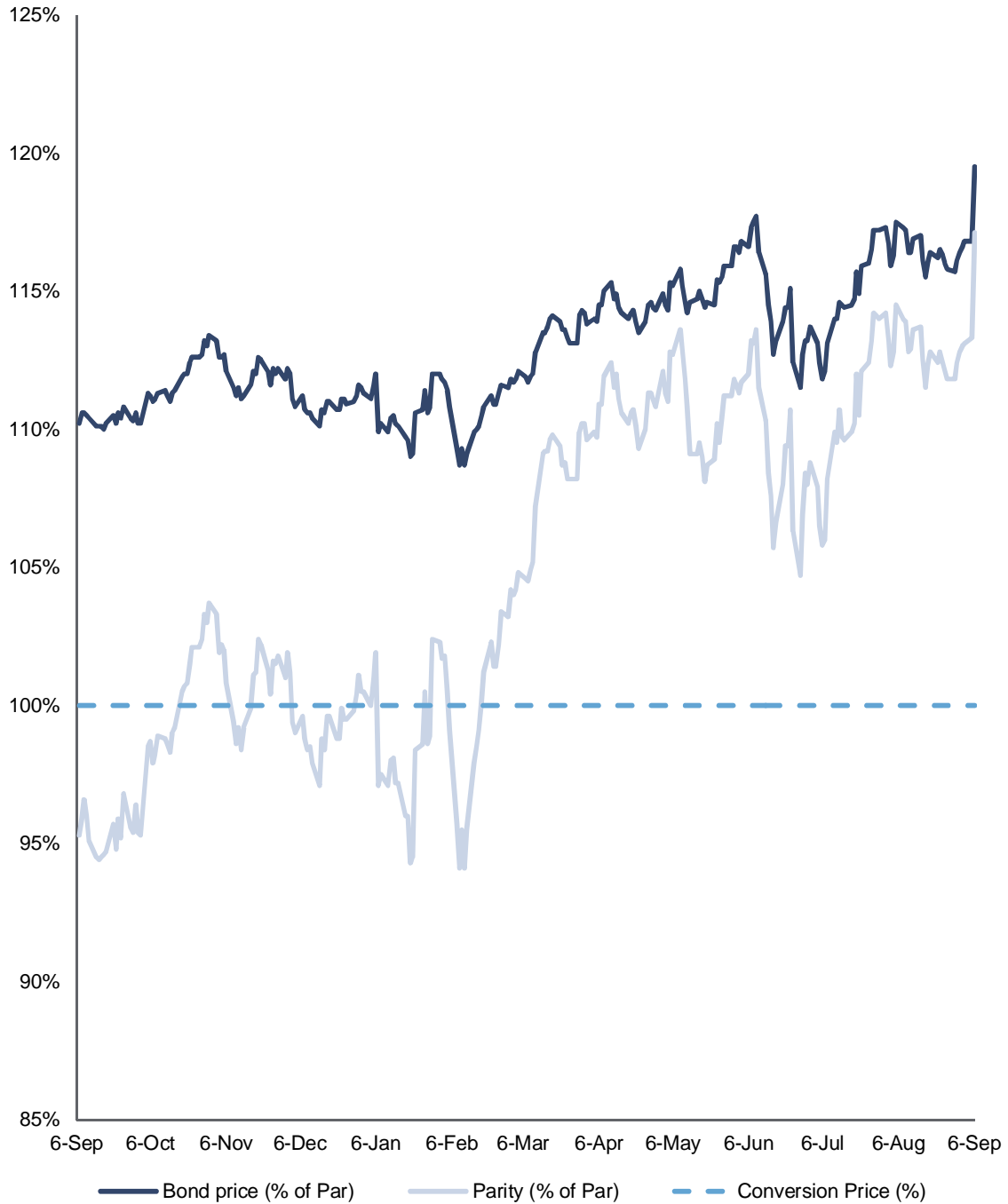
On the date of the Prospectus, Cofinimmo holds 152,630 Bonds 2013, representing 8.65% of the Bonds 2013 originally issued.

The existing Bonds 2013 acquired by Cofinimmo are being held by Cofinimmo in accordance with the Terms and Conditions of the Bonds 2013. Cofinimmo does not intend to resell the Bonds 2013 that it acquires and will transfer them to the relevant agent for subsequent cancellation together with the Bonds 2013 tendered pursuant to the Offer and the Institutional Reverse Bookbuilding.

In addition, the Offeror will acquire 1,539,396 Bonds 2013 tendered to it as part of the Institutional Reverse Bookbuilding which took place on 6 September 2016 and which is expected to settle on 16 September 2016.

7.4 Graph of trading prices evolution of the Bonds 2013 for the last twelve (12) months

During the last twelve (12) months prior to the date of the Prospectus, the Bonds 2013 traded on the Luxembourg Stock Exchange at the prices summarised below.



Source: Bloomberg - 6 September 2016

7.5 Compliance with the requirements of Article 3 of the Takeover RD

The Offer complies with the requirements of Article 3 of the Takeover RD:

- The Board has decided on 5 September 2016 to repurchase any and all Target Bonds tendered in the Offer.
- The funds necessary to pay the aggregate Offer Price for the maximum number of Target

Bonds that could be tendered in the Offer, plus the applicable Accrued Interest is available under the form of an irrevocable credit facility and the availability thereof has been confirmed by KBC Bank NV.

- The Offer's conditions comply with the applicable legislation, more specifically the Takeover Act and the Takeover RD. Cofinimmo considers that these conditions, including the Offer Price, should allow it to achieve the desired outcome.
- The Offeror undertakes, for its part, to make every effort to see the Offer through to completion, in accordance with the conditions and procedures provided for in the Prospectus.
- The Centralising and Tender Agent shall centralise, directly or indirectly, the receipt of Acceptance Forms and process payment of the Offer Price.

The Offer is not subject to any regulatory approval other than the approval of this Prospectus by the FSMA.

7.6 Characteristics of the Offer

7.6.1 Nature of the Offer

The Offer is a voluntary and conditional tender offer made in accordance with Articles 2 and following of the Takeover RD. The Offer Price will be paid in cash.

The Offeror acts simultaneously as offeror and target company for the purposes of the Takeover Act.

7.6.2 Scope of the offer

The Offer covers 72,242, 2.00% convertible bonds due 20 June 2018, issued by Cofinimmo on 20 June 2013, representing 4.1% of the Bonds 2013 initially issued.

On the date of this Prospectus, the Offeror holds 8.65 % of the Bonds 2013 and 87.25 % of the Bonds 2013 which have been irrevocably tendered to it as part of the Institutional Reverse Bookbuilding which took place on 6 September 2016 and which is expected to settle on 16 September 2016. The Offer does not relate to those 95.9 % Bonds 2013.

The decision to participate to the Offer is in the sole discretion of each holder of Target Bonds.

The Target Bonds cannot be the subject of a squeeze-out bid. Articles 42 to 44 of the Takeover RD governing a squeeze-out bid are only applicable provided that an offeror, following a public takeover bid or its reopening, holds 95% of the share capital with voting rights and 95% of the securities bearing voting rights of the target company. *In casu*, the Target Bonds are not part of Cofinimmo's share capital and do not constitute securities of Cofinimmo bearing voting rights.

7.6.3 Description of the Target Bonds

The Target Bonds are Bonds 2013.

The Bonds 2013 (ISIN BE6254178062) were issued on 20 June 2013 for an aggregate principal amount of €190,840,869.56. They have been offered for subscription to the public in Belgium by way of a priority allocation to the existing shareholders of Cofinimmo at the time of the offering, following a private placement to qualified investors.

The public offering was made on the basis of a prospectus that was published on 11 June 2013. The

Terms and Conditions of the Bonds 2013 are included in this Prospectus as **Annex 1**.

The Bonds 2013 bear interest at a rate of 2.00 per cent (gross) per annum, payable on 20 June of each year. The maturity date of the Bonds 2013 is 20 June 2018.

The Bonds 2013 are listed on the Luxembourg Stock Exchange's regulated market.

7.7 Conditions of the Offer

The completion of the Offer is conditional upon the settlement of the issuance by Cofinimmo of 1,502,196, 0.1875% convertible bonds due 15 September 2021 by way of a public offering following a private placement to qualified investors, i.e. the Bonds Offering 2016. The Offer shall become unconditional upon the settlement of the Bonds Offering 2016. The settlement of the Bonds Offering 2016 is expected to occur on 15 September 2016.

This condition is exclusively for the benefit of the Offeror, which has the right to waive it. If this condition is not fulfilled, the Offeror will announce its decision whether or not it waives this condition at the latest at the time of the announcement of the results of the Offer.

On the date of this Prospectus, the Bonds 2016 have already been placed (subject to claw-back) by way of a private placement with qualified investors. The public offering in respect of the priority allocation started on 7 September 2016 and will end on 9 September 2016.

HSBC, J.P Morgan and Société Générale act as Joint Bookrunners of the Bonds Offering 2016 (the "Underwriters"). Pursuant to a subscription agreement entered into with the Offeror (the "Subscription Agreement") on 6 September 2016, each Underwriter has severally (but not jointly) agreed, in its own name but for the account of the investors, with the Offeror to subscribe for the aggregate principal amount of the Bonds 2016 in the following proportions:

Underwriters	Underwriting Commitment (€)
HSBC Bank plc	87.728.246,40
JP Morgan Securities plc	87.728.246,40
Société Générale	43,864,123.20
Total	219,320,616.00

The Offeror has agreed to reimburse the Underwriters for certain of their expenses incurred in connection with the management of the issue of the Bonds 2016. The Underwriters will be entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement up to the settlement of the Bonds Offering 2016 (the "Closing Date").

The Underwriters' commitment to subscribe and deliver the Bonds 2016 is subject to the fulfilment of certain conditions on or prior to the Closing Date, including:

- the receipt of certain documents, including legal opinions from the Offeror's counsel and the Underwriters' counsel, closing certificates, comfort letters from the Offeror's statutory auditor and evidence of the approval of the Prospectus by the FSMA;
- the execution of the agency agreement with the Paying and Conversion Agent and the calculation agency agreement with the Calculation Agent;
- no material adverse effect having occurred, since the entering into the Subscription Agreement, with respect to (i) the business, operations, property, condition (financial or otherwise) or prospects of the Offeror or the Offeror and its subsidiaries taken as a whole

or their investments taken as a whole or (ii) the ability of the Offeror to perform any material obligation under the Tender Bonds, the Bonds Offering 2016, the Offer, the Institutional Reverse Bookbuilding, transactional documentation or which are significant in a way or another in the framework of the Bonds Offering 2016, the Offer, or the Institutional Reverse Bookbuilding;

- the representations and warranties by the Offeror in the Subscription Agreement being true and correct;

provided, however, that the Underwriters may, at their discretion, waive satisfaction of any of these conditions.

In addition, the Underwriters may terminate the Subscription Agreement until the Closing Date, in certain conditions set out in the Subscription Agreement. These events include (among others):

- the representations and warranties by the Offeror in the Subscription Agreement being untrue or incorrect;
- any of the conditions precedent set out in the Subscription Agreement (as summarised above) is not satisfied or waived by the Underwriters on the Closing Date;
- the Offeror fails to perform any of its obligations under the Subscription Agreement;
- there has been any material adverse effect (as summarised above in respect of the conditions precedent);
- certain changes in the financial markets, in national or international monetary, political, financial or economic conditions, in each case as would be likely to prejudice the success of the Bonds Offering 2016, the Offer or the Institutional Reverse Bookbuilding or any transaction in respect of the Bonds 2016 on the secondary market or the effect of which is such as to make it impracticable to market the Bonds 2016 or to enforce the subscription of Bonds 2016;
- there has occurred any outbreak of hostilities or escalation thereof, incident of terrorism or other calamity or crisis, in each case the effect of which is such as to make it impracticable to market the Bonds 2016, to enforce contracts for the issue of the Bonds 2016 or to launch the Offer and the Institutional Reverse Bookbuilding;
- trading in any securities of the Offeror has been suspended or materially limited by Euronext Brussels, or trading generally on the New York Stock Exchange, the London Stock Exchange or Euronext Brussels has been suspended or limited, or a material disruption has occurred in the commercial banking or securities settlement or clearance services in certain countries; or
- a general banking moratorium has been declared by certain national regulatory authorities.

The settlement of the Bonds Offering 2016 cannot take place if the Subscription Agreement is terminated in anticipation. When the settlement of the Bonds Offering 2016 will have taken place, the Offeror will issue a press release and confirm that the Offer has become unconditional.

7.8 Offer Price

7.8.1 Offer Price

The Offer Price amounts to €131.43 per tendered Target Bond. The total Offer Price for all target Bonds, which are the subject of the Offer, amounts to €9,494,766.06.

The Offer Price includes any interest on the Target Bonds accrued between the last interest payment date, being 20 June 2016, and the date of the Institutional Reverse Bookbuilding, being 6 September 2016.

In order to take into account the fact that the settlement of the Offer occurs a few days after that of the Institutional Reverse Bookbuilding, the Offeror shall, in addition to the Offer Price, pay the holders of Target Bonds tendered in the Offer the amount of interest accrued between the two settlement dates, i.e. an amount of €0.04 gross for each Target Bond if the Payment Date is 22 September 2016.

The portion of the payment received by holders of Target Bonds tendering Target Bonds in the Offer which corresponds to the amount of Accrued Interest will be subject to a 27 per cent withholding tax in Belgium, but only for holders of Target Bonds who hold their Target Bonds through a so-called “N-account” in the X/N clearing system of the NBB. No withholding tax will apply on any part of the payment made to holders of Target Bonds who do qualify for holding their Target Bonds through a so-called “X-account”. Moreover, for holders of Target Bonds who may qualify as Belgian resident individuals or as Belgian resident legal entities, any capital gains realised on the Target Bonds are deemed to be interest and will thus (also) be subject to a 27 per cent withholding tax (see Section 8 (*Tax treatment of the Offer*) below).

Based on the foregoing, holders of Target Bonds that tender their Target Bonds will receive the following amount per Target Bond tendered:

Target Bonds	Offer Price per Target Bond	Accrued Interest	Withholding tax applicable in Belgium to the Offer Price and the Accrued Interest ²
	€131.43	€0.04	€6.29

A justification of the Offer Price is provided in Section 7.8.2 (*Justification of the Offer Price*).

7.8.2 Justification of the Offer Price

In order to achieve a successful tender operation, holders of Target Bonds will need to be adequately incentivised to tender their Target Bonds. This is done through offering the ask closing price of the day immediately prior to the Institutional Reverse Bookbuilding (i.e. market value), an adjustment for the day of the Institutional Reverse Bookbuilding (given this is the actual date when qualified investors tendered their bonds) and a premium to incentivise holders of the Target Bonds to tender (i.e. so the total Offer Price is above the prevailing market price).

As a consequence, the Offer Price consists of three (3) components:

² Withholding tax as calculated for persons who qualify as Belgian resident individuals and Belgian resident legal entities. For more information on this subject, see Section 8 (*Tax treatment of the Offer*).

- the ask closing price of the Target Bonds on 5 September 2016, being the day preceding the launch of the Institutional Reverse Bookbuilding, i.e. the spot market value of the Target Bonds (which will take into account the interest accrued between 20 June 2016 and 6 September 2016).
- the tender premium of 1.50% in order to incentivise holders of Target Bonds to tender them, and
- an adjustment based on the equity sensitivity for the difference between the price of the ordinary shares of the Offeror on the launch day and the closing price on the day immediately before the Institutional Reverse Bookbuilding.

The adjustment based on the equity sensitivity is carried out in order to reflect the expected price changes of the Target Bonds within the course of 6 September 2016 (i.e. the launch day of the Institutional Reverse Bookbuilding) given that the ask closing price of the Target Bonds of the preceding day is used as the benchmark. Indeed, any change in the price of the ordinary shares of Cofinimmo on the day of the Institutional Reverse Bookbuilding will have an impact on the price of the Target Bonds. The adjustment is intended to compensate holders of Target Bonds for this impact.

7.9 Projected timetable

This is an indicative timetable and may therefore be subject to changes. Should the Offeror decide to amend the timetable, it will inform the investors through the publication of a press release.

Event	Expected Date
Announcement of the launch of the Institutional Reverse Bookbuilding and of the intention to launch the Offer	6 September 2016
Institutional placement Bonds Offering 2016	6 September 2016
Institutional Reverse Bookbuilding	6 September 2016
Announcement of the results of the Institutional Reverse Bookbuilding	6 September 2016
Filing of the voluntary and conditional takeover notice for the Offer pursuant to Article 5 of the Takeover RD	7 September 2016
Approval of the Prospectus and Memorandum in Reply by the FSMA	8 September 2016
Publication of the Prospectus (including the Memorandum in Reply)	9 September 2016
Opening of the Initial Acceptance Period of the Offer	9 September 2016
Settlement of the Bonds Offering 2016	15 September 2016
Close of the Initial Acceptance Period of the Offer	15 September 2016

Settlement of the Institutional Reverse Bookbuilding 16 September 2016

Publication of the results of the Offer 16 September 2016

Payment Date of the Offer (i.e. settlement) 22 September 2016

7.10 Initial Acceptance Period

The Initial Acceptance Period for the Offer runs from 9.00 CEST 9 September 2016 until 16.00 CEST on 15 September 2016.

7.11 Reopening of the Offer

7.11.1 Early Redemption Option

Pursuant to Condition 6.5.2. of the Terms and Conditions of the Bonds 2013, the Offeror may at any time redeem the Bonds 2013 (in full but not in part) at their principal amount, with the interests accrued but not yet paid until that date (the latter being excluded) if, subject to prior notice, conversions or repurchases (and any corresponding cancellations) have been made for 85 per cent or more of the principal amount of Bonds 2013 originally issued (the "**Early Redemption Option**").

At the end of the settlement of the Institutional Reverse Bookbuilding which is expected to take place on 16 September 2016, the Offeror will hold 95.9% of the Bonds 2013 originally issued. The Offeror therefore announces that it will exercise the Early Redemption Option in so far that it is certain that it will hold more than 85 per cent of the principal amount of the Bonds 2013 originally issued at the end of the Offer.

Following the exercise of the Early Redemption Option, the Offeror intends to request the delisting of the Bonds 2013 from the Luxembourg Stock Exchange.

7.11.2 Voluntary reopening of the Offer

The Offeror reserves the right to reopen the Offer at its sole discretion and according to the same terms and conditions, after publication of the results of the Offer regarding the Initial Acceptance Period.

The total duration of the Initial Acceptance Period and the potential subsequent voluntary reopening of the Offer cannot exceed 10 weeks.

7.12 Acceptance of the Offer and payment

7.12.1 Acceptance procedure for the Offer

- General information

Bondholders can accept the Offer by submitting the acceptance form customarily used by its relevant financial intermediary or, when not available, the Acceptance Form, attached hereto as **Annex 3**, duly completed and signed in two (2) copies.

By complying with the applicable procedures described hereunder, the relevant holder of Target

Bonds shall be deemed to represent and warrant that, at the date of the acceptance of the Offer and the Payment Date:

- it is not located in the United States and it is not participating in the Offer from the United States nor that it is an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States, and
- it is (i) either located in Belgium or (ii) located in another member state of the European Economic Area and a "qualified investor" as defined in Article 2(1)(e) of the EU Prospectus Directive and otherwise authorised to accept the Offer in such member state, and
- it is not a person, and is not directly or indirectly owned or controlled by a person, that is the target of any U.S. economic sanctions (including those administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of Commerce, or the U.S. Department of State) or similar sanctions imposed by the United Nations Security Council, the European Union, Belgium, Switzerland, the United Kingdom, or any other international or multi-national sanctions authority or otherwise prohibited under the laws of Belgium or Switzerland (collectively, "**Sanctions**") or located, organised, or resident in a country or territory that is the subject of Sanctions.

If a Bondholder is unable to give such representation, such Bondholder should immediately contact the Centralising and Tender Agent.

The duly completed and executed Acceptance Form can be deposited free of charge at the counters of the Centralising and Tender Agent prior to 16:00 CEST on the last day of the Initial Acceptance Period or, as the case may be, of the subsequent Acceptance Period(s) in case of a reopening of the Offer. Subject to the procedures of the relevant financial institution, the Target Bonds to which the Acceptance Form relates may be blocked to another account. As a result, the holder of the Target Bonds may no longer be able to transfer such Target Bonds (unless and until he or she has withdrawn his or her acceptance; see below Section 7.12.2 (*Withdrawal of acceptance*)).

If holders of Target Bonds elect to submit their acceptance with another financial intermediary, they should inquire about the costs and fees that these financial intermediaries might charge and which they will have to bear. These financial intermediaries must, in any event and as the case may be, comply with the process described in this Prospectus (including the deadlines) and ensure to provide the Centralising and Tender Agent with the Acceptance Form attached as **Annex 3** duly completed in a consolidated manner for all the holders of Target Bonds who submitted their acceptance. The fact, for a financial intermediary, to accept the Offer by using the applicable electronic procedures of Euroclear or Clearstream, Luxembourg, when available, does not exempt it to also submit the acceptance form in accordance with the procedure described above.

Furthermore, each holder of Target Bonds who accepts the Offer will have to comply with the relevant procedures of his or her financial intermediary (including, as the case may be, any blocking instructions given by this financial intermediary in relation to the Target Bonds tendered). As a result of such procedures, the holder of Target Bonds may no longer be able to transfer such Target Bonds (unless and until he or she has withdrawn his or her acceptance; see Section 7.12.2 (*Withdrawal of acceptance*) below).

Bondholders who tendered their Target Bonds as part of the Institutional Reverse Bookbuilding do not have to comply with these tender formalities, as their Bonds 2013 are irrevocably tendered to the Offeror pursuant to a separate process from the Offer.

- Additional practical information

Bondholders holding dematerialized Target Bonds (held on a securities account) are required to ask their financial intermediary to transfer the Target Bonds to the Centralising and Tender Agent at the Payment Date. The financial intermediary is obliged to transfer the tendered Target Bonds to the Centralising and Tender Agent's account.

- Title to the Target Bonds

Bondholders tendering their Target Bonds represent and warrant that (i) they are the legal owners of the tendered Target Bonds; (ii) they have the power and required capacity to accept the Offer; and (iii) the Target Bonds are free from any security interest, pledge or other encumbrance.

If the Target Bonds owned by two or more persons are subject to usufruct (*vruchtgebruik/usufruit*), a pledge or another security interest, the Acceptance Form must be executed jointly by the different persons concerned (as the case may be, by the different co-owners, the bare owner and the beneficial owner, the pledger and the pledgee or the beneficiary of the security interest). If the Target Bonds are subject to a claim or interest, all beneficiaries of said claim or interest must jointly complete and execute the Acceptance Form and shall irrevocably and unconditionally waive any such claim or interest.

7.12.2 Withdrawal of acceptance

In accordance with Article 25, 1° of the Takeover RD, Bondholders that have accepted the Offer may still withdraw their acceptance until the end of the Initial Acceptance Period.

Such withdrawal of an acceptance shall only be valid if the relevant holder of Target Bonds notifies to the financial intermediary with whom such holder of Target Bonds has deposited his or her Acceptance Form in writing prior to the end of the Initial Acceptance Period, specifying the number of Target Bonds for which acceptance is withdrawn. If a Bondholder notifies its withdrawal of acceptance to a financial intermediary which is not the Centralising and Tender Agent, the financial intermediary is responsible for promptly informing and is obliged to inform the Centralising and Tender Agent. This notification must be accomplished no later than 16.00 CEST on 15 September 2016 (for the Initial Acceptance Period) or, as the case may be, on the date determined in the notification and/or the relevant press release.

In case of reopening of the Offer, only those Bondholders who tendered their Target Bonds during this reopening may withdraw their acceptance during the subsequent Acceptance Period.

The Bonds 2013 tendered as part of the Institutional Reverse Bookbuilding are considered to have been tendered on an irrevocable basis and may no longer be withdrawn.

7.13 Announcement of the results

In accordance with Article 32 of the Takeover RD, Cofinimmo shall announce, within five (5) Business Days following the end of the Initial Acceptance Period, the results of the Offer, as well as the number of Bonds 2013 that Cofinimmo holds following the Offer. This announcement shall be made by means of a press release published on the websites of the Centralising and Tender Agent (www.kbc.be/cofinimmo) and of Cofinimmo (www.cofinimmo.com).

7.14 Payment of consideration

Cofinimmo shall pay the Offer Price and the Accrued Interest to Bondholders that have validly tendered their Target Bonds during the Initial Acceptance Period, on the Payment Date, which, is expected to occur on or about 22 September 2016 (i.e., 5 Business Days following the close of the

Initial Acceptance Period).

The Offer Price shall be paid to Bondholders that have duly accepted the Offer, without condition or restriction, by wire transfer to the bank account specified by the Bondholder in its Acceptance Form.

The Offeror shall bear the stock exchange taxes. See Section 8 (*Tax treatment of the Offer*) for more details. The Centralising and Tender Agent shall not charge Bondholders any commission, fees or other costs under the Offer. Bondholders registering their acceptance with a financial institution other than the Centralising and Tender Agent are requested to inquire about any costs they could incur in connection with the Offer.

Risk and title to Target Bonds validly tendered during the Initial Acceptance Period (or any subsequent Acceptance Period(s)) shall be transferred to Cofinimmo on the Payment Date, upon payment of the Offer Price and the Accrued Interest by the Centralising and Tender Agent in the name of Cofinimmo (i.e. when Cofinimmo's account is debited for this purpose).

7.15 Subsequent increase in the Offer Price

In the event of an increase by the Offeror of the consideration offered in connection with the Offer prior to the end of the Initial Acceptance Period, the Acceptance Period will be extended pursuant to Article 35, 3 of the Takeover RD. The holders of Target Bonds who have already tendered their Target Bonds in the Offer will be paid the difference in consideration proposed by the Offeror. Such increase will also benefit to institutional Bondholders who tendered their Bonds 2013 as part of the Institutional Reverse Bookbuilding.

In this respect, the Offeror commits itself to comply with Article 45 of the Takeover RD and with FSMA's literature in respect of the concept of "dynamic maximum price" as described in its annual reports 2013 and 2015³.

7.16 Counteroffer

In case of a regular and favourable counter-offer, holders of Target Bonds that have delivered their Target Bonds prior to the counter-offer will no longer be bound by such tender.

7.17 Other aspects of the Offer

The Offer Price amounts to €131.43 per Target Bond. The maximum amount of funds required to purchase the Target Bonds tendered in the Offer amount to €9,494,866.06.

The funds required to pay the total Offer Price for the maximum number of Target Bonds that could be tendered in the Offer are available in the form of an irrevocable and unconditional credit facility confirmed by KBC Bank NV.

If the Offeror owns all Target Bonds at the end of the Offer, the consolidated debt ratio of the Offeror will increase to 42.46% from 42.09% on 30 June 2016, taking into account the Bonds Offering 2016 up to an amount of 220,000,000 EUR.

The impact of the Offer, in accordance with the conditions set out in the Prospectus, on the Offeror's profit and loss account 2016 is estimated at approximately 13 million EUR. This estimated amount, at the date of the Prospectus, shall be accounted for in accordance with IAS 39 and shall consist of, on the one hand, an estimated amount of 8 million EUR of changes in fair value between 1 January 2016

³ See FSMA's annual report 2013, pp. 103 to 104 and FSMA's annual report 2015, p. 101.

and the settlement of the Convertible Bonds 2013 and, on the other hand, an estimated amount of 5 million EUR of costs relating to the Offer.

The impact of the Bonds Offering 2016, as described in the Securities Note, on the Issuer's profit and loss account 2016 is estimated at 1 million EUR of decrease of financial expenses of the company.

7.18 Agreements likely to have a substantial impact on the valuation, progress and outcome of the Offer

A subscription agreement has been entered into by the Offeror on 6 September 2016 with HSBC, J.P. Morgan and Société Générale in the context of the Bonds Offering 2016. For more details on this agreement and its impact on the Offer, please refer to Section 7.7 (*Conditions of the Offer*).

To the knowledge of the Offeror, no other agreements are likely to have a substantial impact on the valuation, progress and outcome of the Offer on the date of the Prospectus.

7.19 Costs associated with the tender of Target Bonds in the Offer

Cofinimmo shall not pay any costs charged by financial intermediaries for tender formalities carried out by Bondholders, other than at the Centralising and Tender Agent. If the Acceptance Forms are submitted to the Centralising and Tender Agent, Bondholders shall not be charged any costs for acceptance of the Offer. Bondholders are therefore requested to inquire about the costs and fees that their financial intermediaries might charge and which they will have to bear in connection with the Offer.

8. TAX TREATMENT OF THE OFFER

The information provided below does not purport to describe all tax implications of the Offer and does not take into account the specific circumstances of individual Bondholders, some of which may be subject to specific rules (such as credit institutions, insurance companies, undertakings for collective investment, securities or currency traders, and persons holding Target Bonds as part of a straddle position, repo transaction, conversion transaction, hybrid transaction or any other integrated financial transaction), or tax legislation of countries other than Belgium. The information provided in this Section is based on laws and practices in effect in Belgium on the date of this Prospectus. These laws and practices are subject to change, with retroactive effect as the case may be.

The information set out below does not constitute legal or tax advice or recommendations. Bondholders should consult their own tax consultants regarding the tax consequences of accepting the Offer, in light of their particular circumstances.

8.1 Belgian withholding tax

The portion of the payment received by Bondholders tendering Target Bonds in the Offer which corresponds to the amount of any Accrued Interest (and, as the case may be, capital gains realised on the Target Bonds by Belgian resident individuals and Belgian resident legal entities; see below) will in principle be subject to a 27 per cent withholding tax in Belgium, but only for Bondholders who hold their Target Bonds through a so-called "N-account" in the X/N clearing system of the NBB. No withholding tax will apply on any part of the payment made to Bondholders who are entitled to hold their Target Bonds through a so-called "X-account".

8.2 Belgian taxation on income and capital gains

For purposes of this summary, a Belgian resident investor is (i) an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), (ii) a company subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), (iii) an organisation for financing pensions, subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an OFP (*organismen voor de financiering van pensioenen/organismes de financement de pensions*) within the meaning of Article 8 of the Belgian Act of 27 October 2006 ("OFPs")), or (iv) a legal entity subject to Belgian income tax on legal entities (i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium).

A non-resident is any person that is not a Belgian resident.

8.2.1 Belgian resident individuals

For Belgian resident individuals holding Target Bonds as private investment, the payment of the 27 per cent withholding tax referred to above fully discharges them from their tax liability with respect to the portion of the payment received which corresponds to the Accrued Interest.

They may nevertheless elect to declare that amount of interest in their personal income tax return. In such a case, interest payments will normally be taxed at a rate of 27 per cent, plus municipal surcharges. If the interest payment is declared, the withholding tax retained by the NBB may be credited and possibly refunded in case of excess.

Moreover, any capital gain realised by Belgian resident individuals on the tender of Target Bonds in the Offer is deemed to constitute interest and is thus subject to the aforementioned withholding tax of

27 per cent. For the purpose of this Section, a capital gain should be understood as the positive difference between the Offer Price and the principal amount of the Target Bonds (i.e. their issue price amounting to 108.17 EUR). Capital losses are in principle not deductible.

8.2.2 Belgian resident companies

Holders of Target Bonds which are Belgian resident companies will be subject to Belgian corporate income tax on the Accrued Interest as well as on any capital gain realised on the tender of Target Bonds in the Offer.

Capital losses (if any) are in principle tax deductible.

8.2.3 Belgian resident OFPs

For OFPs, the interest income is generally tax-exempt and, hence, the portion of the payment received which corresponds to the Accrued Interest should be tax exempt. If any withholding tax is withheld at source (because the Target Bonds are not held through an X-account), it may be credited against the corporate income tax due, subject to certain limitations, and is reimbursable to the extent that it exceeds the corporate income tax due.

Any capital gain realised by such OFPs on the tender of Target Bonds in the Offer, is as a rule exempt from Belgian corporate income tax. Alternatively, any capital loss (if any) realised would not be tax deductible.

8.2.4 Other Belgian resident legal entities subject to Belgian income tax on legal entities

For taxpayers subject to the Belgian income tax on legal entities, any Belgian withholding tax applied at source on the amount of Accrued Interest in principle fully discharges their income tax liability.

If no withholding tax is withheld at source (because the relevant Belgian resident legal entities hold their Target Bonds through an X-account), they are required to pay the amount of withholding tax on the Accrued Interest themselves.

For such holders of Target Bonds, it must be noted that any capital gain realised on the transfer of Target Bonds is deemed to constitute interest and is thus subject to the aforementioned withholding tax of 27 per cent. For the purpose of this Section, a capital gain should be understood as the positive difference between the Offer Price and the principal amount of the Target Bonds (i.e. their issue price amounting to 108.17 EUR). Capital losses are in principle not deductible.

8.2.5 Non-residents

Holders of Target Bonds who are non-residents of Belgium for Belgian tax purposes, are not holding the Target Bonds through a Belgian establishment and have not invested the Target Bonds within a professional activity in Belgium, will not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax if the Target Bonds are not held in an X-account) by reason only of the tender of the Target Bonds.

8.3 Stock Exchange Tax

The tender of Target Bonds into the Offer will give rise to a stock exchange tax in Belgium (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) if it is carried out in Belgium through a professional intermediary. The rate applicable for such secondary sales and purchases is 0.09 per cent. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. The amount of the stock

exchange tax is, however, capped at €650 per transaction per party.

However, the taxes referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an *affidavit* to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

Within the context of the Offer, the Offeror will bear the Belgian stock exchange tax due by holders of Target Bonds that tender their Target Bonds to the Offeror.

ANNEX 1 - TERMS AND CONDITIONS OF THE BONDS 2013

ANNEX 2 - MEMORANDUM IN REPLY



Boulevard de la Woluwe 58
1200 Brussels
BE 0426.184.049 RLE Brussels
Limited liability company (*société anonyme/naamloze vennootschap*)
and public regulated real estate company (*Société Immobilière Réglementée (SIR) / Gereguleerde Vastgoedvennootschap (GVV)*)
incorporated under Belgian law

Memorandum in Reply in relation to the voluntary and conditional public tender offer in cash by Cofinimmo SA/NV for all 72,242, 2.00% convertible bonds due 20 June 2018 issued by it on 20 June 2013

Introduction

This memorandum in reply (*mémoire en réponse/memorie van antwoord*) (the "**Memorandum in Reply**") has been prepared by the board of directors of Cofinimmo SA/NV (the "**Company**") in relation to the Offer (defined below) pursuant to Article 27 of the Royal Decree of 27 April 2007 on takeover bids, as amended (the "**Takeover RD**").

The Offer

Cofinimmo SA/NV is a public limited company (*société anonyme/naamloze vennootschap*) and public regulated real estate company (*Société Immobilière Réglementée (SIR)/Gereguleerde Vastgoedvennootschap (GVV)*) incorporated under the laws of Belgium, with its registered office at Boulevard de la Woluwe 58, 1200 Brussels, registered with the (Brussels) Register of Legal Entities under number 0426.184.049.

The Company is making a voluntary and conditional tender offer (the "**Offer**") to purchase for an aggregate amount of up to €9,494,766.06, 72,242, 2.00% convertible bonds due 20 June 2018 and issued by it on 20 June 2013 (the "**Bonds 2013**"), in so far as it does not already hold said bonds. To this end, the Company has drafted a prospectus.

The Company acts simultaneously as offeror and target company for the purpose of the Takeover Act.

On the date of this Memorandum in Reply, Bonds 2013 for an aggregate principal amount of €174.3 million (representing 91.35 % of the Bonds 2013 originally issued) are still outstanding and not yet held by the Company. 1,539,396 Bonds 2013 (representing 87.25% of the original issuance) were tendered to the Company within the framework of the Institutional Reverse Bookbuilding open to bondholders - qualified investors - held on 6 September 2016 and regarding which the settlement will in principle occur on 16 September 2016. The Offer pertains to 72,242 Bonds 2013 that are not yet owned by the Company and for which no tender was made within the framework of the Institutional Reverse Bookbuilding (the "**Target Bonds**").

The offer price amounts to €131.43 for each Target Bond. In addition, the Company will pay on the payment date of the Offer (the "**Payment Date**") the interest on the tendered Target Bonds accrued

between the date of the settlement of the Institutional Reverse Bookbuilding, being 16 September 2016, and the Payment Date, i.e. € 0.04 gross for each Target Bond, if the Payment Date is 22 September 2016 (such interest hereinafter "**Accrued Interest**").

The portion of the payment received by holders of Target Bonds tendering Target Bonds in the Offer which corresponds to the amount of Accrued Interest will be subject to a 27 per cent withholding tax in Belgium, but only for holders of Target Bonds who hold said bonds through a so-called "N-account" in the X/N clearing system of the National Bank of Belgium. No withholding tax will apply on all or part of the payment made to holders of Target Bonds who qualify for holding their Target Bonds through a so-called "X-account". Moreover, for holders of Target Bonds who are natural or legal persons residing in Belgium, any capital gains realised on the Target Bonds shall be considered interest and will thus (also) be subject to a 27 per cent withholding tax.

Decision of the board of directors

The launch of the Offer has been approved during the meeting of the board of directors of Cofinimmo held on 5 September 2016, whereby the board of directors also gave the authority to two members of the Executive Committee, acting jointly and with the power to sub-delegate to finalise and approve the terms of the documentation and any other related or ancillary documents required in the framework of the Offer, including this Memorandum in Reply.

This Memorandum in Reply has been completed in accordance with the above delegation of powers on the basis of the information communicated by the members of the board, subject to the approval of the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) (the "**FSMA**").

Approval by the FSMA

The French version of this Memorandum in Reply was approved by the FSMA pursuant to Article 28 of the Act of 1 April 2007 on takeover bids, as amended (the "**Takeover Act**"). This approval does not contain any appreciation of the opportunity or the quality of the Offer.

This Memorandum in Reply is also available in Dutch and in English. The Company is responsible for the consistency between the French, Dutch and English versions of this Memorandum in Reply. In connection with the Offer, in case of inconsistencies between the language versions, the French version shall prevail.

Responsible person

In accordance with Article 29, §1 and §2 of the Takeover Act, the Company, represented by its board of directors, is responsible for the information contained in this Memorandum in Reply. The Company, represented by its board of directors, declares that to its knowledge, the data in this Memorandum in Reply are in accordance with the reality and do not contain any omission likely to affect the import.

New significant fact

The information contained in this Memorandum in Reply is accurate as of the date of the Memorandum in Reply.

Any significant new factor or any mistake or material inaccuracy concerning the information contained in the Memorandum in Reply, which can affect, by nature, the assessment of the Offer and arises or becomes known during the period between the approval of the Memorandum in Reply by the FSMA and the closing of the Acceptance Period for the Offer, expected to take place on 15 September 2016, must be mentioned in a supplement to this Memorandum in Reply which will be approved by

the FSMA and published in accordance with applicable laws and regulations.

Declaration of intent

On the date of this Memorandum in Reply none of the directors and of the shareholders they represent hold Target Bonds.

ANNEX 3 - ACCEPTANCE FORM

To:

Centralising and Tender Agent
KBC Bank NV
[Havenlaan](#) 12
1080 Brussels
Belgium
Email: bosecuritisation@kbc.be
Attention: BO Securitisation

Acceptance Form in relation to the voluntary and conditional public tender offer in cash by Cofinimmo SA/NV for 72,242, 2.00% convertible bonds due 20 June 2018 issued by it on 20 June 2013

This Acceptance Form relates to the voluntary and conditional tender offer in cash (the "**Offer**") by Cofinimmo SA/NV. (the "**Offeror**") to purchase for an aggregate amount of up to €9,494,766.06, 72,242, 2.00% convertible bonds due 20 June 2018 and issued by it on 20 June 2013 (to the exclusion of convertible bonds tendered within the framework of the Institutional Reverse Bookbuilding which took place on 6 September 2016) (the "**Target Bonds**"). Terms used in this Acceptance Form and not otherwise defined have the meaning given to them in the prospectus, dated 8 September 2016, that has been prepared by the Offeror in relation to the Offer and that, as the case may be, shall be subject to a supplement (the "**Prospectus**").

I, the undersigned:

Name (*name, first name or company name*): _____
Address (*full address*): _____
Email: _____
Tel: _____
Fax: _____

Declare the following:

- (1) I confirm having read and accept the terms and conditions of the Offer described in the Prospectus.
- (2) I hereby tender (*number*) _____ Target Bonds 2013 (each Target Bond having a principal amount of EUR 108.17), which I fully own, to the Offeror in accordance with the terms and conditions of the Offer described in the Prospectus, for a price in cash consisting of the Offer Price:

Total principal amount of the Target Bonds: EUR _____

- (3) I hereby confirm that the Target Bonds held in the X/N system on the securities account referred to below may be blocked on the securities account of the relevant financial intermediary where the Target Bonds are held in accordance with the applicable procedures of the relevant financial intermediary, immediately after filing this Acceptance Form and, on the Payment Date, will be transferred to the securities account of KBC Bank NV (in its capacity as Centralising and Tender Agent) in the X/N system on a delivery versus payment-basis.

Details of the account where the Target Bonds are held in the X/N system:

• Participant ID: _____

- Securities account: _____
- Sending agent (BIC/Swift Code): _____

Details of the account of the Centralising and Tender Agent

- Receiving agent: KREDBEBBXXX (participant 0401)
- ISIN: BE6254178062

I understand that the Acceptance Form will be valid upon receipt by the Centralising and Tender Agent of the relevant Target Bonds on its securities account with the NBB.

- (4) I hereby request that on the Payment Date, the Offer Price and Accrued Interest for the Target Bonds that shall have been accepted in the Offer be credited to my account as follows:
- IBAN:
 - BIC/Swift Code:
 - Account name:
 - Bank:
- (5) The Target Bonds referred to in section 2 are transferred to the Offeror in accordance with the acceptance process described in the Prospectus.
- (6) I acknowledge that the Acceptance Form shall only be valid provided that it has been duly integrally completed by me or the relevant financial intermediary through which I submitted my acceptance.
- (7) I acknowledge that all representations, warranties and undertakings deemed to be made or given by me pursuant to the Prospectus are incorporated into this Acceptance Form with respect to the Target Bonds tendered by me.
- (8) I am aware that if the Target Bonds owned by several persons are subject to usufruct (*vruchtgebruik / usufruit*), a pledge or another security interest, the Acceptance Form must be signed jointly by the different persons concerned (as the case may be, by the different co-owners, the bare owner and the beneficial owner, the pledger and the pledgee or the beneficiary of the security interest). If the Target Bonds are subject to a claim or interest, all beneficiaries of said claim or interest shall jointly complete and sign the Acceptance Form and shall irrevocably and unconditionally waive any such claim or interest.
- (9) I have had the possibility to read the Prospectus and acknowledge to have received all information to make an informed decision as to whether or not to tender my Target Bonds in the Offer. I am aware of the risks related to it and I have inquired about the taxes I could owe in the framework of the transfer of my Target Bonds to the Offeror, which I will exclusively bear.

Made in two (2) originals:

At (*place*):

On (*date*):

The holder of Target Bonds

(*signature*)

THE OFFEROR

Cofinimmo SA/NV

Limited liability company (*société anonyme/naamloze vennootschap*)
and public regulated real estate company
(*Société Immobilière Réglementée (SIR) / Gereguleerde Vastgoedbevak (GVV)*)
incorporated under Belgian law
Boulevard de la Woluwe 58
1200 Brussels
Belgium

LEGAL ADVISORS TO THE OFFEROR

As to Belgian law

NautaDutilh SPRL

Chaussée de la Hulpe 120
1000 Brussels
Belgium

CENTRALISING AND TENDER AGENT

KBC Bank NV

Havenlaan 12
1080 Brussels
Belgium

INDEPENDENT AUDITOR OF THE COMPANY

DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises

Berkenlaan 8b
1831 Diegem
Belgium